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# Publication pursuant to SFDR - Summary

## DWS Institutional ESG Euro Money Market Fund

This financial product promotes environmental and social characteristics and qualifies as product in accordance with Article 8(1) of Regulation (EU) 2019/2088.

### No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

The sub-fund commits to partially invest in sustainable investments. To ensure those sustainable investments do not cause significant harm to any environmental or social sustainable investment objective following processes are implemented:

#### DNSH Assessment

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

#### Integration of adverse impacts on sustainability factors

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

#### Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

### Environmental or social characteristics of the financial product

This sub-fund promotes environmental and social characteristics in that it generally considers ESG criteria when selecting investments, including deposits with credit institutions, by excluding, for example, companies with the lowest score with respect to norm-related controversies with regard to international standards, issuers with the lowest score for ESG aspects in comparison with their peer group and/or companies whose activities in controversial sectors generate more than a specific revenue threshold.

In addition, this sub-fund promotes a minimum proportion of socially sustainable investments as defined in article 2 (17) of the Regulation (EU) on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the attainment of the promoted environmental and social characteristics.

### Investment strategy

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

Please refer to the special section of the sales prospectus for more information on the main investment strategy.

At least 80% of the sub-fund's net assets are invested in assets that fulfill the promoted environmental and social characteristics set out in the following sections. The portfolio's compliance with the binding elements of the investment strategy for achieving the promoted environmental and social characteristics and adherence to the PAB exclusions is continuously checked as part of the monitoring of the sub-fund's investment guidelines.



### Proportion of investments

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics. Within this category, at least 1% of the sub-fund's assets qualify as sustainable investments in the sense of article 2(17) SFDR. Up to 20% of the sub-fund's net assets may be invested in all permissible assets for which either the DWS ESG assessment methodology is not applied or for which ESG data coverage is incomplete. A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

## Monitoring of environmental or social characteristics

For the purpose of the investment guideline monitoring, a coding process is established in which the investment policy as described in the prospectus and the investment limits contained therein are coded in accordance into the investment management system. This applies in particular to the respective ESG investment limits. The investment limits are monitored daily pre- and post-trade in the investment management system to ensure compliance with the investment guidelines. In pre-trade monitoring, it is ensured that the investment limits are complied with before trading. However, if a breach has been detected, the breach will be investigated for its cause and scope, addressed and corrected in accordance with legal/regulatory requirements and guidelines.

## Methodologies

Attainment of the promoted environmental and social characteristics as well as the sustainability of the investments is assessed by applying an internal ESG assessment methodology and ESG-specific exclusion threshold values as described in more detail in the section entitled "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". With this methodology, various assessment categories are used as sustainability indicators:

- The **Assessment of norm controversies** serves as an indicator for the extent to which norm-related controversies with respect to international standards arise at a company.
- The **ESG Quality Assessment** serves as an indicator for comparing the environmental, social and governance aspects of an issuer with its peer group.
- The **Freedom House Status** serves as an indicator for the political rights and civil liberties of a country.
- **Exposure to controversial sectors** serves as an indicator for determining the extent of a company's involvement in controversial sectors.
- **Investment in companies (including deposits with credit institutions) subject to the exclusion criteria for EU Paris-aligned Benchmarks** in accordance with article 12 (1) of the Commission Delegated Regulation (EU) 2020/1818 (PAB exclusions).
- The **Sustainability Investment Assessment** serves as an indicator for measuring the proportion of sustainable investments as defined in article 2 (17) SFDR.

## Data sources and processing

DWS sources sustainability information from different data vendors. Each of the commercial data vendors established upstream controls to ensure quality of their processes and of the data that is being provided. In addition, DWS has set up different quality control processes for inbound ESG data and ESG assessments derived by the DWS ESG Engine. The ESG assessments are quality controlled and/or validated by responsible teams and/or councils. Based on current understanding of the regulatory guidelines on estimates, DWS classifies all data that is not publicly reported by investee companies under (regulatory) reporting requirements as estimated data (including data received from data vendors if they do not disclose their coverage of estimated data). Therefore, up to 100% of the data used may be reported as estimated data.

## Limitations to methodologies and data

DWS ESG assessments are based on external vendor data and/or DWS internal assessments and research. In both cases, potential expert-based subjectivity weighs in. The prevalence of potential subjectivity constitutes a limitation if not properly mitigated. DWS mitigates this potential challenge by selecting the methodology deemed most reasonable for the relevant DWS ESG assessment under consideration, e.g. by seeking for cross vendor consensus in order to avoid bias or by applying a worst off assessment approach in order to gather different facets deemed relevant by different ESG providers regarding the same topic. ESG assessments based on DWS internal research follow at least a four-eye principle approach and are regularly reviewed by the relevant DWS ESG council. Further data limitations, including limited data coverage for certain asset classes and investments, outdated data and structural data update issues, may apply.

## Due Diligence

The due diligence carried out on the underlying assets of a financial product is governed by relevant internal policies, key operating documents and handbooks. The due diligence is based on the availability of ESG data which the sub-fund management sources from external ESG data vendors. In addition to the external quality assurance by the vendors, the sub-fund management has processes and governance bodies in place that control the quality of the ESG signals.

## Engagement policies

Engagement with investee companies is carried out centrally by DWS according to DWS's established policies, procedures, and governance framework, as described in the DWS Stewardship Statement related to stewardship activities, which also include the exercise of voting rights. As such, engagement and other stewardship activities are exercised based on the aggregated holdings managed by the DWS legal entities in scope of the DWS Stewardship Statement. Engagement, or stewardship generally, is therefore not conducted or reported at the individual product level.

While stewardship is conducted at entity level, engagement and voting activities may still relate to corporate issuers (investee companies) held in the portfolio of this sub-fund.

In particular, DWS conducts engagement with corporate issuers across both equity and fixed income holdings. Engagement activities are carried out exclusively in relation to directly held equity and fixed income positions. DWS does not conduct engagement with corporate issuers where exposure arises exclusively through indirect holdings, e.g. corporate issuers held in the portfolio of target funds.

Engagement activities are intended to identify and address financially material risks and opportunities relevant to long term value creation. While engagement is applied across both equity and fixed income instruments, stewardship activities are inherently more limited for fixed income instruments due to the absence of shareholder voting rights.

The description of the policies regarding the exercise of voting rights and engagement activities of the Management Company is available to investors online at [www.dws.com/footer/legal-resources](http://www.dws.com/footer/legal-resources). Information on the exercise of voting rights and on engagement activities carried out is published in aggregated form at the level of the DWS legal entities covered by those policies described in the DWS Stewardship Statement, which includes DWS Investment S.A as Management Company.

## Designated reference benchmark

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.