

DWS Investment S.A.

DWS Floating Rate Notes

Annual Report 2022

Investment Fund Organized under Luxembourg Law



Investors for a new now

DWS Floating Rate Notes

Contents

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

2 / General information

6 / Annual report and annual financial statements
DWS Floating Rate Notes

24 / Report of the réviseur d'entreprises agréé

Supplementary information

28 / Remuneration disclosure

30 / Information pursuant to Regulation (EU) 2015/2365

35 / Information pursuant to Regulation (EU) 2019/2088
and pursuant to Regulation (EU) 2020/852

General information

The fund described in this report is subject to the laws of Luxembourg.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of December 31, 2022** (unless otherwise stated).

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations as well as the key investor information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

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

Russia/Ukraine crisis

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

Investment objective and performance in the reporting period

The objective of the investment policy is to generate a return in euro. In order to achieve this, the fund invests predominantly in floating rate government and corporate bonds that are denominated in euro or hedged against the euro. In addition, derivatives may also be used for portfolio management. When selecting the investments, the environmental and social aspects of a company as well as its corporate governance principles (ESG criteria) are taken into account alongside financial success*.

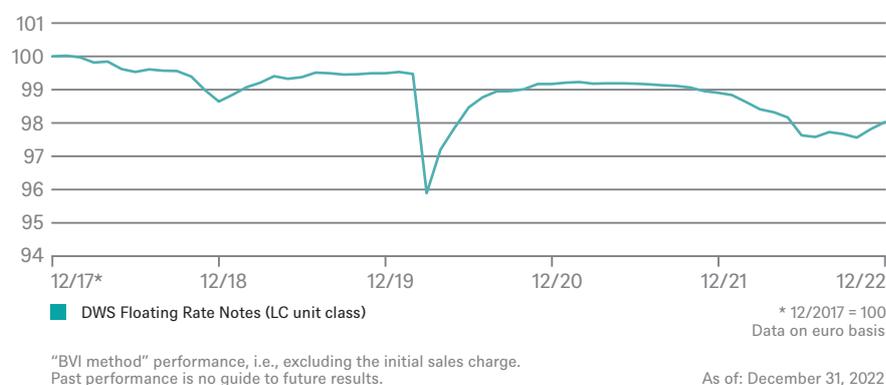
In the past 12 months through the end of December 2022, the DWS Floating Rate Notes fund recorded a decline in value of 0.9% per unit (LC unit class, BVI method, in euro).

Investment policy in the reporting period

The investment focus of DWS Floating Rate Notes in the 2022 fiscal year continued to be on floating rate bonds, the coupons of which are generally adjusted to current market interest rates every three months. As these floating rate notes are primarily issued by financial institutions, financials were the investment focus. In addition, the portfolio management invested in corporate bonds with short to medium maturities. Short-term government bonds rounded out the fund portfolio. At the end of December 2022, the interest-bearing instruments held in the portfolio largely had investment grade status, i.e., a rating of BBB- and better from the leading

DWS Floating Rate Notes

Five-year performance



DWS Floating Rate Notes

Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0034353002	-0.9%	-1.5%	-2.0%
Class FC	LU1534068801	-0.8%	-1.2%	-1.6%
Class FD	LU1644422419	-0.8%	-1.2%	-1.6% ¹
Class IC	LU1534073041	-0.8%	-1.1%	-1.3%
Class LD	LU1122765560	-0.9%	-1.5%	-2.0%
Class TFC	LU1673806201	-0.8%	-1.2%	-1.6% ¹
Class TFD	LU1673810575	-0.8%	-1.2%	-1.6% ¹

¹ Class FD launched on August 10, 2017 / Classes TFC and TFD launched on January 2, 2018

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

As of: December 31, 2022

rating agencies. In terms of its regional allocation, the fund was globally diversified with investments in Europe as well as the United States and Canada forming the investment focus.

In 2022, the international financial markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The situation was further compounded

by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to

mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession. In view of the high level of global debt and initially still very low interest rates, the bond markets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

found after the Supplementary Information in the back of the report.

* Further details are set out in the current sales prospectus.

Information on environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector (“SFDR”).

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector, “Disclosure”) and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be

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

Annual financial statements

DWS Floating Rate Notes

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	2 006 649 404.25	35.76
Other financing institutions	1 883 038 270.21	33.55
Companies	471 192 301.39	8.39
Central governments	361 226 546.50	6.43
Other public bodies	29 996 100.00	0.53
Regional governments	12 280 800.00	0.22
Total bonds:	4 764 383 422.35	84.88
2. Investment fund units	168 837 973.44	3.01
3. Derivatives	97 677 718.14	1.74
4. Cash at bank	558 671 359.67	9.95
5. Other assets	22 977 556.91	0.41
6. Receivables from share certificate transactions	2 968 779.89	0.05
II. Liabilities		
1. Other liabilities	-1 116 935.37	-0.02
2. Liabilities from share certificate transactions	-894 005.27	-0.02
III. Net assets	5 613 505 869.76	100.00

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

DWS Floating Rate Notes

Investment portfolio – December 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets		
Securities traded on an exchange						4 087 794 042.97	72.82		
Interest-bearing securities									
2.9020	% ABB Finance 22/31 03 24 MTN (XS2463975628) ³	EUR	9 620	9 620	%	100.3380	9 652 515.60	0.17	
2.3860	% A-BEST 19/15 04 32 S 17 Cl.A (IT0005388746)	EUR	14 520		%	99.8585	4 678 951.00	0.08	
0.5000	% ABN AMRO Clearing Bank 18/17 07 23 MTN (XS1856791873)	EUR	3 000		%	98.9090	2 967 270.00	0.05	
2.1040	% Acea 18/08 02 23 MTN (XS1767087940)	EUR	3 600		400	%	99.9640	3 598 704.00	0.06
6.0000	% Achmea 13/04 04 43 MTN (XS0911388675)	EUR	10 000		%	99.9000	9 990 000.00	0.18	
4.0000	% AEGON 14/25 04 44 MTN (XS1061711575)	EUR	2 200	2 200	%	97.7680	2 150 896.00	0.04	
4.7500	% Allianz 13/und. MTN (DE000A1YCC29)	EUR	10 000	10 000	%	99.1180	9 911 800.00	0.18	
2.8210	% Allianz Finance II 21/22 11 24 (DE000A3KY367)	EUR	25 500	17 900	%	101.1140	25 784 070.00	0.46	
6.3780	% APCOA Parking Holdings 21/15 01 27 Reg S (XS2366277056)	EUR	3 420		%	93.4490	3 195 955.80	0.06	
2.8220	% AT & T 18/05 09 23 (XS1907118464)	EUR	24 832	5 000	%	100.3880	24 928 348.16	0.44	
3.7500	% ATF Netherlands 16/20 01 99 (XS1508392625)	EUR	7 500	7 500	%	48.6120	3 645 900.00	0.06	
2.1180	% Autoflorence 21/21 12 43 S 2 Cl.A (IT0005456949)	EUR	12 093		%	99.3280	11 603 267.09	0.21	
2.6100	% Autonor 19/25 12 32 S 19-SP Cl.A (ES0305452007)	EUR	3 952		2 534	%	99.7479	3 942 200.83	0.07
6.1250	% Aviva 13/05 07 43 MTN (XS0951553592)	EUR	10 500	6 000	%	100.6210	10 565 205.00	0.19	
5.6280	% Bach BIDCO 21/15 10 28 Reg S (XS2390292303) ³	EUR	2 090		%	91.4290	1 910 866.10	0.03	
1.5350	% Baden-Württemberg 20/22 07 25 LSA (DE000A1JZM9) ³	EUR	12 000		%	102.3400	12 280 800.00	0.22	
2.6520	% Balder Finland 21/14 06 23 MTN (XS2353018141) ³	EUR	10 000	25 000	15 000	%	97.4540	9 745 400.00	0.17
2.5770	% Banco Bilbao Vizcaya Argentaria 18/09 03 23 MTN (XS1788584321)	EUR	26 100		%	100.0360	26 109 396.00	0.47	
2.9770	% Banco Bilbao Vizcaya Argentaria 21/09 09 23 MTN (XS2384578824) ³	EUR	7 700		%	100.5090	7 739 193.00	0.14	
1.9880	% Banco Bilbao Vizcaya Argentaria 22/11 07 2024 MTN (XS2499418593)	EUR	20 000	20 000	%	100.1040	20 020 800.00	0.36	
2.9080	% Banco Bilbao Vizcaya Argentaria 22/26 11 25 MTN (XS2485259670)	EUR	24 000	24 000	%	100.7880	24 189 120.00	0.43	
2.5520	% Banco Santander 17/21 11 24 MTN (XS1717591884)	EUR	12 000		%	100.0070	12 000 840.00	0.21	
2.8910	% Banco Santander 17/28 03 23 MTN (XS1689234570)	EUR	23 000	8 000	%	100.0990	23 022 770.00	0.41	
2.3220	% Banco Santander 20/11 02 25 MTN (XS2115156270)	EUR	21 800	21 800	%	99.8350	21 764 030.00	0.39	
3.0220	% Banco Santander 20/11 05 24 MTN (XS1611255719)	EUR	8 000		1 700	%	100.4560	8 036 480.00	0.14
2.2850	% Banco Santander 21/29 01 26 MTN (XS2293577354)	EUR	20 000		%	98.8900	19 778 000.00	0.35	
2.7320	% Banco Santander 22/05 05 24 MTN (XS2476266205)	EUR	21 000	21 000	%	100.7540	21 158 340.00	0.38	
2.2430	% Bank of America 18/25 04 24 MTN (XS1811433983)	EUR	21 000		%	99.9520	20 989 920.00	0.37	
3.0810	% Bank of America 21/22 09 26 MTN (XS2387929834)	EUR	23 890		%	98.4860	23 528 305.40	0.42	
2.8630	% Bank of America 21/24 08 25 MTN (XS2345784057)	EUR	20 000		%	99.4290	19 885 800.00	0.35	
2.3910	% Bank of Nova Scotia 22/01 02 24 MTN (XS2438833423)	EUR	12 000	12 000	%	100.5510	12 066 120.00	0.21	
2.7250	% Bank Of Nova Scotia 22/06 09 2023 (XS2528323434)	EUR	18 000	18 000	%	100.3180	18 057 240.00	0.32	
2.7980	% Barclays 21/12 05 26 MTN (XS2342059784)	EUR	20 000		%	97.8150	19 563 000.00	0.35	
2.7020	% Barclays Bank 22/23 09 2024 (XS2171218683)	EUR	12 000	12 000	%	99.5840	11 950 080.00	0.21	
2.2030	% Bayerische Landesbank 13/27 09 23 IHS (DE000BLB2KK5)	EUR	1 200		%	99.7780	1 197 336.00	0.02	
1.6680	% Bayerische Landesbank 22/21 10 2024 (DE000BLB9SM9)	EUR	15 000	15 000	%	100.0870	15 013 050.00	0.27	
1.7600	% BMW Finance 20/02 10 23 MTN (XS2240469523)	EUR	9 000		%	100.2210	9 019 890.00	0.16	
2.7250	% BNP Paribas 17/07 06 24 MTN (XS1626933102) ³	EUR	14 100		4 200	%	100.7630	14 207 583.00	0.25
1.7880	% BNP Paribas 18/19 01 23 MTN (XS1756434194)	EUR	29 450	15 450	%	99.9850	29 445 582.50	0.52	

DWS Floating Rate Notes

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
2.4410 % BNP Paribas 18/22 05 23 MTN (XS1823532996)	EUR	26 300			% 100.1410	26 337 083.00	0.47
3.6250 % Bouygues 12/16 01 23 (FR0011332196)	EUR	9 000	9 000		% 100.0190	9 001 710.00	0.16
4.6250 % BPCE 13/18 07 23 (FR0011538222)	EUR	1 800			% 100.7670	1 813 806.00	0.03
1.7880 % BPCE 18/11 01 23 MTN (FR0013309317)	EUR	26 500	10 500		% 99.9870	26 496 555.00	0.47
2.6020 % BPCE 18/23 03 23 MTN (FR0013323672)	EUR	19 500	3 300		% 100.0500	19 509 750.00	0.35
2.0550 % BPCE Home Loans 18/31 10 53 S 18-1 Cl.A (FR0013369618)	EUR	31 100			% 99.9508	8 020 475.27	0.14
2.2550 % BPCE Home Loans 20/31 10 54 S 20-1 Cl.A (FR0013531175)	EUR	3 000			% 100.4233	2 075 331.15	0.04
2.1680 % Brignole 21/24 07 36 S 2021 Cl.A (IT0005451908)	EUR	6 877			% 99.5168	6 843 772.40	0.12
2.5940 % Bumper 22/27 04 32 S 22-FR1 Cl.A (FR0014008C75)	EUR	14 300	14 300		% 100.0656	14 309 386.09	0.25
2.3080 % Canadian Imperial Bank of Commerce 22/26 01 24 MTN (XS2436885748)	EUR	33 400	33 400		% 100.5340	33 578 356.00	0.60
2.6400 % Carrefour Banque 16/12 09 23 (FR0013446580) ³	EUR	30 300	10 300		% 100.0920	30 327 876.00	0.54
2.5130 % Cassa Depositi e Prestiti 17/09 03 23 MTN (IT0005244774)	EUR	15 600	10 400		% 100.0290	15 604 524.00	0.28
4.0810 % Cassa Depositi e Prestiti Spa 19/28 06 26 (IT0005374043)	EUR	2 000			% 102.0110	2 040 220.00	0.04
2.5630 % Citigroup 18/21 03 23 MTN (XS1795253134)	EUR	26 500		1 000	% 100.0030	26 500 795.00	0.47
2.5520 % Coloplast Finance 22/19 05 24 MTN (XS2481287394) ³	EUR	12 090	12 090		% 100.4230	12 141 140.70	0.22
2.8630 % Commerzbank 21/24 11 23 E 2297 MTN PF (DE000CZ45WX9) ³	EUR	18 700			% 100.6040	18 812 948.00	0.34
6.7020 % Conceria Pasubio 21/29 09 28 Reg S (XS2389334124)	EUR	1 140			% 76.2050	868 737.00	0.02
2.5750 % Credit Agricole (London Br.) 18/06 03 23 MTN (XS1787278008) ³	EUR	26 500	5 500		% 100.0570	26 515 105.00	0.47
2.9840 % Credit Suisse (London Branch) 21/01 09 23 MTN (XS2381633150)	EUR	35 000	10 000	1 000	% 98.0400	34 314 000.00	0.61
3.1840 % Credit Suisse (London Branch) 22/31 05 24 MTN (XS2480523419)	EUR	21 240	21 240		% 96.4380	20 483 431.20	0.36
2.3780 % Credit Suisse Group 21/16 01 26 MTN (CH0591979635)	EUR	21 410			% 85.9150	18 394 401.50	0.33
6.1280 % Cullinan Holdco 21/15 10 26 Reg S (XS2397354015) ³	EUR	2 850			% 93.6560	2 669 196.00	0.05
2.4930 % CW Bank of Australia 18/08 03 23 MTN (XS1789454326)	EUR	14 000			% 100.0470	14 006 580.00	0.25
1.8730 % Daimler Truck Intl. 22/06 04 22 MTN (XS2466171985) ³	EUR	13 200	13 200		% 100.0680	13 208 976.00	0.24
1.7500 % Danone 17/und. MTN (FR0013292828)	EUR	23 300	14 700		% 98.2940	22 902 502.00	0.41
1.5000 % DBS Group Holdings 18/11 04 28 MTN (XS1802465846)	EUR	7 000	7 000		% 98.7440	6 912 080.00	0.12
2.3450 % Deutsche Bahn Finance 17/06 12 24 MTN (XS1730863260)	EUR	17 000			% 100.0120	17 002 040.00	0.30
2.3750 % Deutsche Bank 13/11 01 23 MTN (DE000DB5DCS4)	EUR	15 000	15 000		% 99.9680	14 995 200.00	0.27
2.4780 % Deutsche Pfandbriefbank 20/28 07 23 (DE000A2YNN36)	EUR	18 000			% 100.1860	18 033 480.00	0.32
0.0500 % DNB Bank 19/14 11 23 MTN (XS2079723552)	EUR	4 500			% 97.4720	4 386 240.00	0.08
0.5000 % European Financial Stab. Facility 15/20 01 23 MTN (EU000A1GODC6)	EUR	2 470	2 470		% 99.9450	2 468 641.50	0.04
0.0000 % European Stability Mechanism 22/12 01 2023 (EU000A3JZQ02) ³	EUR	41 000	41 000		% 99.9520	40 980 320.00	0.73
0.0000 % European Union 22/06 01 2023 S 6M (EU000A3K4DN7)	EUR	30 000	30 000		% 99.9870	29 996 100.00	0.53
2.7400 % FCA Bank (Irish Branch) 21/10 06 23 MTN (XS2352609213)	EUR	10 000	10 000		% 99.9790	9 997 900.00	0.18
2.8450 % FCA Bank (Irish Branch) 22/24 03 2024 MTN (XS2549047673)	EUR	15 430	15 430		% 100.2410	15 467 186.30	0.28
2.1240 % Ferroviaal Netherlands 17/und. (XS1716927766)	EUR	6 800			% 78.0980	5 310 664.00	0.09
2.8780 % Finance Ireland RMBS 21/24 06 61 S 3 Cl.A (XS2345322940)	EUR	4 642			% 98.6792	3 840 599.16	0.07
2.7460 % Fondo de Titu.-RMBS Prado VII 20/15 09 55 S 7 Cl.A (ES0305508006)	EUR	6 021		973	% 99.8041	6 008 852.95	0.11
2.6840 % Ford Motor Credit 17/01 12 24 MTN (XS1729872736)	EUR	18 000	2 000		% 96.1490	17 306 820.00	0.31
0.0000 % France 22/04 01 23 (FR0127034694)	EUR	55 000	55 000		% 99.9980	54 998 900.00	0.98
0.0000 % France 22/25 01 23 (FR0127034702) ³	EUR	171 000	171 000		% 99.9400	170 897 400.00	3.04
2.7810 % FTA Santander Consumer Sp. 21/22 06 35 S 21-1 Cl.A (ES0305599005)	EUR	14 900			% 99.5423	14 831 807.17	0.26
6.6370 % Golden Goose 21/14 05 27 Reg S (XS2342638033) ³	EUR	5 090	1 000		% 92.0360	4 684 632.40	0.08

DWS Floating Rate Notes

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
3.0620 % Goldman Sachs Group 21/19 03 26 MTN (XS2322254165)	EUR	12 790			% 99.0800	12 672 332.00	0.23
3.1020 % Goldman Sachs Group 21/23 09 27 MTN (XS2389353181)	EUR	16 000			% 97.9770	15 676 320.00	0.28
2.6050 % Goldman Sachs Group 21/30 04 24 MTN (XS2338355360)	EUR	33 428	15 428		% 99.9980	33 427 331.44	0.60
2.7320 % Goldman Sachs Group 22/07 02 25 MTN (XS2441551970)	EUR	14 350	14 350		% 99.6920	14 305 802.00	0.25
2.1730 % Hamburg Commercial Bank 21/06 10 23 MTN (DE000HCB0A94)	EUR	21 800	4 800		% 99.6700	21 728 060.00	0.39
5.0000 % Hannover Finance (Luxembourg) 12/30 06 43 (XS0856556807) ³	EUR	14 500	14 500		% 100.0960	14 513 920.00	0.26
2.0080 % Heimstaden Bostad Treasury 22/19 01 24 MTN (XS2430702873)	EUR	24 490	24 490		% 94.9480	23 252 765.20	0.41
2.9930 % HSBC Bank 21/08 03 23 MTN (XS2310947259) ³	EUR	27 500			% 100.1390	27 538 225.00	0.49
2.9080 % HSBC Continental Europe 21/26 11 23 MTN (FR0014006TA1)	EUR	20 000			% 100.5540	20 110 800.00	0.36
3.1410 % HSBC Holdings 21/24 09 26 (XS2388490802)	EUR	18 060			% 99.0160	17 882 289.60	0.32
7.5120 % HSE Finance 21/15 10 26 Reg S (XS2337308741) ³	EUR	3 190			% 58.1660	1 855 495.40	0.03
2.4720 % Iberdrola Finanzas 17/20 02 2024 MTN (XS1564443759)	EUR	10 200	2 200		% 100.0160	10 201 632.00	0.18
1.8750 % Iberdrola International 17/und. (XS1721244371)	EUR	7 600	7 600		% 99.0610	7 528 636.00	0.13
2.8970 % ING Groep 18/20 09 23 MTN (XS1882544205)	EUR	27 000	5 500		% 100.4250	27 114 750.00	0.48
3.5820 % Intesa Sanpaolo 16/03 03 23 MTN (XS1374993712)	EUR	9 600			% 100.0540	9 605 184.00	0.17
3.4160 % Intesa Sanpaolo 17/15 03 23 MTN (XS1577427872)	EUR	34 000	8 600		% 100.1130	34 038 420.00	0.61
3.5650 % Intesa Sanpaolo 19/13 03 24 (IT0005363772) ³	EUR	2 000	2 000		% 100.3120	2 006 240.00	0.04
3.0290 % Italy 20/15 12 2023 S 1A (IT0005399230)	EUR	25 000	25 000		% 100.2880	25 072 000.00	0.45
3.1120 % Italy 17/15 10 24 (IT0005252520) ³	EUR	15 500	5 000		% 101.4930	15 731 415.00	0.28
2.0880 % Italy 18/15 09 25 S.EU (IT0005331878) ³	EUR	8 000			% 99.9850	7 998 800.00	0.14
0.0500 % Italy 19/15 01 23 (IT0005384497)	EUR	30 000	30 000		% 99.9090	29 972 700.00	0.53
2.2130 % Italy 19/15 01 25 (IT0005359846)	EUR	5 000	5 000		% 103.1050	5 155 250.00	0.09
2.5120 % Italy 20/15 04 26 EU (IT0005428617) ³	EUR	8 000			% 99.3890	7 951 120.00	0.14
5.2960 % Kapla Holding 19/15 12 2026 Reg S (XS2010033269) ³	EUR	2 000			% 93.6700	1 873 400.00	0.03
2.7520 % KBC Groep 21/23 06 24 MTN (BE0002805860)	EUR	26 000	6 000		% 99.9200	25 979 200.00	0.46
2.4670 % KBC Groep 22/23 02 25 MTN (BE0002840214)	EUR	18 000	18 000		% 99.8650	17 975 700.00	0.32
4.6250 % KfW 07/04 01 23 (DE000AOPM5F0)	EUR	50 000	50 000		% 99.9960	49 998 000.00	0.89
4.5000 % LANXESS 16/06 12 76 (XS1405763019)	EUR	4 400	4 400		% 97.6470	4 296 468.00	0.08
1.9040 % LB Hessen-Thüringen 13/08 08 23 MTN OPF (DE000HLB0P98)	EUR	5 500			% 100.0100	5 500 550.00	0.10
5.0350 % Lincoln Financing 19/01 04 24 Reg S (XS1974797950)	EUR	10 000	1 370		% 99.2940	9 929 400.00	0.18
4.8750 % Lloyds Bank 11/13 01 23 MTN PF (XS0577606725)	EUR	20 750	20 750		% 100.0630	20 763 072.50	0.37
2.8430 % Lloyds Banking Group 17/21 06 24 MTN (XS1633845158)	EUR	10 694			% 100.4970	10 747 149.18	0.19
1.7500 % Lloyds Banking Group 18/07 09 28 MTN (XS1788982996)	EUR	12 000	12 000		% 96.0090	11 521 080.00	0.21
2.8280 % L'Oréal 22/29 03 24 (FR0014009EH2)	EUR	30 000	31 400	1 400	% 100.8150	30 244 500.00	0.54
2.5910 % LT Autorahoitus 22/17 12 2032 S 3 Cl.A (XS2518592642)	EUR	12 700	12 700		% 100.2404	10 676 207.45	0.19
2.3560 % Macquarie Bank 21/20 10 23 MTN (XS2400358474)	EUR	13 530			% 100.4390	13 589 396.70	0.24
2.5940 % Master Cr. C. Pass Comp. 22/25 01 2038 S 22-1 Cl.A (FR001400AK42)	EUR	22 000	22 000		% 100.0052	22 001 147.96	0.39
1.5380 % Mercedes-Benz Int. Finance 18/11 01 23 MTN (DE000A19UNN9)	EUR	17 000			% 99.9800	16 996 600.00	0.30
1.6100 % Mercedes-Benz Int.Fin. 17/03 07 24 MTN (DE000A2GSCY9)	EUR	22 500	5 500		% 100.0310	22 506 975.00	0.40
2.5040 % Mitsubishi UFJ Financial Group 18/30 05 23 MTN (XS1828132735)	EUR	5 175			% 100.0950	5 179 916.25	0.09
1.7880 % Mizuho Financial Group 18/11 04 23 MTN (XS1801906279)	EUR	8 900	3 900		% 100.0280	8 902 492.00	0.16
2.3910 % National Bank of Canada 22/01 02 24 MTN (XS2438623709) ³	EUR	26 000	27 900	1 900	% 100.5030	26 130 780.00	0.47
2.5000 % NatWest Group 16/22 03 23 MTN (XS1382368113)	EUR	9 000	9 000		% 100.0220	9 001 980.00	0.16

DWS Floating Rate Notes

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
2.8480 % Natwest Market 22/27 08 2025 MTN (XS2485554088)	EUR	16 000	16 000		% 100.1550	16 024 800.00	0.29
2.6580 % NatWest Markets 21/26 05 23 MTN (XS2346730174)	EUR	10 000			% 100.1460	10 014 600.00	0.18
0.5000 % Nederlandse Waterschapsbank 16/19 01 23 MTN (XS1346315382)	EUR	3 500	3 500		% 99.9220	3 497 270.00	0.06
2.2880 % Nykredit Realkredit 21/11 10 23 MTN (DK0030495825)	EUR	18 000			% 100.3300	18 059 400.00	0.32
3.1250 % Nykredit Realkredit 21/25 03 24 MTN (DK0030486246)	EUR	13 800	8 800	7 400	% 100.6220	13 885 836.00	0.25
2.4030 % OP Corporate Bank 21/18 01 24 MTN (XS2287753987)	EUR	22 769			% 100.7090	22 930 432.21	0.41
2.7950 % OP Corporate Bank 22/17 05 24 MTN (XS2481275381)	EUR	17 700	17 700		% 100.9290	17 864 433.00	0.32
5.2500 % Orange 14/und. MTN (XS1028599287)	EUR	9 000	9 000		% 100.5480	9 049 320.00	0.16
1.9340 % Prologis Euro Finance 22/08 02 24 (XS2439004339)	EUR	6 280	6 280		% 99.8370	6 269 763.60	0.11
3.9840 % Q-Park Holding 20/01 03 26 Reg S (XS2115190295) ³	EUR	3 030			% 92.0050	2 787 751.50	0.05
6.0000 % Raiffeisen Bank International 13/16 10 23 MTN (XS0981632804)	EUR	3 900	3 900		% 100.5000	3 919 500.00	0.07
2.2960 % RCI Banque 17/04 11 24 MTN (FR0013292687)	EUR	15 316	2 816		% 98.1040	15 025 608.64	0.27
1.7490 % RCI Banque 18/12 01 23 MTN (FR0013309606)	EUR	22 700			% 99.9540	22 689 558.00	0.40
2.5700 % RCI Banque 18/12 03 25 MTN (FR0013322146) ³	EUR	14 600	5 400		% 97.7630	14 273 398.00	0.25
7.2960 % Rimini Bidco 21/14 12 26 Reg S (XS2417486771) ³	EUR	2 800			% 88.7040	2 483 712.00	0.04
2.3550 % Royal Bank of Canada 22/31 01 24 MTN (XS2437825388)	EUR	20 000	20 000		% 100.5750	20 115 000.00	0.36
0.5000 % Sanofi 18/21 03 23 MTN (FR0013324332)	EUR	10 000	10 000		% 99.6130	9 961 300.00	0.18
2.9910 % Santander UK Group Holdings 18/27 03 24 MTN (XS1799039976)	EUR	13 000			% 99.9630	12 995 190.00	0.23
2.2840 % SBB Treasury 22/08 02 24 MTN (XS2438632874) ³	EUR	29 950	29 950		% 91.8260	27 501 887.00	0.49
2.4950 % SCF Rahoituspalvelut 22/25 06 32 S 11 Cl.A (XS2484094524)	EUR	28 000	28 000		% 99.7870	27 940 365.04	0.50
2.1040 % Snam 17/02 08 24 MTN (XS1657785538)	EUR	20 366	10 566		% 99.1280	20 188 408.48	0.36
2.6210 % Société Générale 17/22 05 24 MTN (XS1616341829)	EUR	16 000	3 000		% 100.6410	16 102 560.00	0.29
2.4250 % Société Générale 18/06 03 23 MTN (FR0013321791)	EUR	25 900	9 900		% 100.0260	25 906 734.00	0.46
2.5940 % Sunrise 19/30 10 44 S 19-2 Cl.A (IT0005388480)	EUR	13 900			% 99.9778	1147 556.12	0.02
3.0000 % Telefonica Europe 18/und. (XS1795406575)	EUR	3 200	4 400	1 200	% 96.8070	3 097 824.00	0.06
3.0000 % Telia Company 17/04 04 78 (XS1590787799)	EUR	199	500	4 501	% 99.2370	197 481.63	0.00
2.0030 % Thermo Fisher Scientific 21/18 11 23 (XS2407911705)	EUR	14 000	5 620		% 99.7740	13 968 360.00	0.25
1.8750 % thyssenkrupp 19/06 03 23 MTN (DE000A2YN6V1)	EUR	5 200			% 99.3440	5 165 888.00	0.09
0.2500 % Toronto-Dominion Bank 18/12 01 23 MTN PF (XS1790069790)	EUR	50 500	50 500		% 99.9480	50 473 740.00	0.90
2.7080 % TotalEnergies 16/Und. MTN (XS1501167164)	EUR	4 600	4 600		% 98.7920	4 544 432.00	0.08
2.6130 % Toyota Motor Finance (Netherlands) 21/24 05 23 MTN (XS2345868744)	EUR	15 000			% 100.2350	15 035 250.00	0.27
3.1280 % Toyota Motor Finance 21/29 03 24 MTN (XS2325191778)	EUR	9 500			% 100.7100	9 567 450.00	0.17
2.8210 % Toyota Motor Finance Netherlands 21/22 02 24 MTN (XS2305049897)	EUR	16 000			% 100.7080	16 113 280.00	0.29
2.6450 % TRATON Finance 22/17 02 24 MTN (DE000A3K5G19) ³	EUR	18 000	18 000		% 99.6960	17 945 280.00	0.32
2.6580 % TRATON Finance Luxembourg 21/27 08 23 MTN (DE000A3KT6Q0)	EUR	12 000			% 99.8920	11 987 040.00	0.21
2.1620 % TRATON Finance Luxembourg 22/21 07 23 MTN (DE000A3K0PP5)	EUR	8 600	8 600		% 99.9290	8 593 894.00	0.15
2.8840 % UniCredit 16/30 06 16 (IT0005199267)	EUR	25 000	5 000		% 99.9880	24 997 000.00	0.45
2.6540 % UniCredit 16/31 08 24 (IT0005204406)	EUR	12 968	3 000		% 99.5270	12 906 661.36	0.23
5.8870 % United Group 19/15 05 25 Reg S (XS1843437200)	EUR	8 360			% 90.6730	7 580 262.80	0.14
6.5160 % United Group 22/01 02 29 Reg S (XS2434794363)	EUR	1 830	1 830		% 85.8670	1 571 366.10	0.03
1.9030 % Vattenfall 22/18 04 2024 MTN (XS2546459582)	EUR	12 460	12 460		% 100.1580	12 479 686.80	0.22
5.5000 % Vienna Insurance Group 13/09 10 43 MTN (AT0000A12GN0)	EUR	2 600			% 99.4420	2 585 492.00	0.05
2.0780 % Volkswagen Financial Services 22/17 01 24 MTN (XS2431934608)	EUR	20 000	20 000		% 99.9080	19 981 600.00	0.36

DWS Floating Rate Notes

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
3.3410 % Volkswagen International Finance 18/16 11 24 (XS1910947941)	EUR	15 000	5 000		% 101.2740	15 191 100.00	0.27
4.8500 % Volvo Treasury 14/10 03 78 (XS1150695192) ..	EUR	10 800	7 800		% 99.3220	10 726 776.00	0.19
2.7550 % Volvo Treasury 21/13 09 23 MTN (XS2384583311) ³	EUR	18 000			% 100.2670	18 048 060.00	0.32
2.0380 % Volvo Treasury 22/11 01 24 MTN (XS2430042841)	EUR	16 000	16 000		% 99.9230	15 987 680.00	0.28
4.9210 % Wepa Hygieneprodukte 19/15 11 26 Reg S (DE000A254QC5) ³	EUR	7 240			% 88.8310	6 431 364.40	0.11
4.2500 % AerCap Ireland Capital 21/29 09 23 (US00774MBA27)	USD	6 010			% 98.1700	5 537 842.13	0.10
5.3564 % Allstate 18/29 03 23 (US020002BF73)	USD	14 500			% 100.0286	13 613 809.38	0.24
3.2703 % American Express 21/04 11 26 (US025816CL12)	USD	15 000		11 000	% 97.2000	13 685 000.94	0.24
3.3319 % American Express 22/03 05 24 (US025816CU11)	USD	7 000	7 690	690	% 99.7120	6 551 379.76	0.12
4.0758 % American Express 22/04 03 25 (US025816CR81)	USD	5 000	5 470	470	% 99.6570	4 676 975.78	0.08
5.1546 % American Honda Finance 20/08 09 23 MTN (US02665WDP32)	USD	12 000			% 99.8710	11 248 845.50	0.20
3.4426 % ANZ New Zealand (Intl.) 22/18 02 20 25 Reg S (US00182FBQ81) ³	USD	7 000	10 570	3 570	% 98.9490	6 501 248.36	0.12
5.3147 % Astrazeneca 18/17 08 23 (US046353AS79)	USD	7 883			% 99.6590	7 373 868.00	0.13
4.0905 % AT & T 21/25 03 24 (US00206RMH20)	USD	12 000			% 99.3548	11 190 701.93	0.20
3.3050 % Bank America Funding 22/04 02 25 (US06051GKF53)	USD	12 000	12 000		% 98.6348	11 109 612.16	0.20
3.2531 % Bank of America 20/24 10 24 MTN (US06051GJJ94)	USD	12 000		2 000	% 99.0240	11 153 444.72	0.20
3.1814 % Bank of America 21/22 04 25 (US06051GJU40)	USD	10 500		1 500	% 98.5570	9 713 239.16	0.17
3.4614 % Bank of America 21/22 07 27 (US06051GJV23)	USD	10 000		8 000	% 96.6770	9 074 244.42	0.16
3.6950 % Bank of America 22/04 02 28 (US06051GKH10)	USD	10 000	12 000	2 000	% 96.3440	9 042 988.55	0.16
4.9046 % Bank of Communications (HK Br) 20/22 01 23 MTN (XS2099675964)	USD	13 000		1 500	% 100.0220	12 204 674.30	0.22
3.9231 % Bank of Montreal 21/15 09 26 MTN (US06368FAD15)	USD	14 000		11 000	% 96.6930	12 706 044.68	0.23
4.2010 % Bank of Montreal 22/07 06 20 25 MTN (US06368D3T95)	USD	14 000	20 000	6 000	% 99.4589	13 069 506.57	0.23
3.0832 % Bank of New York Mellon 22/25 04 25 (US06406RBE62)	USD	14 000	15 000	1 000	% 98.4010	12 930 486.20	0.23
3.8531 % Bank of Nova Scotia 20/15 09 23 (US064159YN00)	USD	14 000		3 125	% 99.8720	13 123 784.49	0.23
2.6831 % Bank of Nova Scotia 21/10 01 25 (US06417XAA90)	USD	12 000	14 200	2 200	% 98.2857	11 070 290.93	0.20
2.7176 % Bank of Nova Scotia 21/15 04 24 S.FRN (US0641593W46)	USD	5 000		720	% 99.1261	4 652 058.15	0.08
3.1323 % Bank of Nova Scotia 22/11 04 25 (US06417XAK72)	USD	14 000	20 000	6 000	% 98.8110	12 984 362.68	0.23
3.0303 % Banque Fédérative Crédit Mutuel 21/04 02 25 Reg S (US06675GAW50)	USD	15 000		17 000	% 97.7690	13 765 111.70	0.25
6.0239 % Barclays 18/16 05 24 (US06738EBC84)	USD	5 815			% 99.9910	5 457 552.70	0.10
3.4323 % Baxter International 22/29 11 20 24 (US071813DB28)	USD	9 070	9 070		% 98.0460	8 346 885.86	0.15
2.6702 % BMW US Capital 21/01 04 24 Reg S (USU09513JA86)	USD	4 910			% 99.4310	4 582 374.79	0.08
3.1123 % BMW US Capital 21/12 08 24 144a (US05565EBV65)	USD	10 450			% 99.0350	9 713 870.38	0.17
2.9521 % BMW US Capital 22/01 04 25 RegS (USU09513JH30) ³	USD	7 330	7 330		% 99.3670	6 836 494.37	0.12
2.7682 % Canadian Imperial Bank of Commerce 21/18 10 24 (US13607HYE60)	USD	15 000		3 850	% 98.4570	13 861 976.72	0.25
3.1394 % Canadian Imperial Bank of Commerce 22/07 04 25 (US13607HR386)	USD	14 000	25 000	11 000	% 98.9706	13 005 330.09	0.23
3.8753 % Capital One Financial 21/06 12 24 (US14040HCL78)	USD	14 000	5 000	3 000	% 97.9530	12 871 616.29	0.23
4.0684 % Capital one Financial 22/09 05 25 (US14040HCR49)	USD	14 000	15 750	1 750	% 98.5450	12 949 408.67	0.23
3.5057 % Caterpillar Financial Services 21/13 09 24 MTN (US14913R2R75)	USD	7 680		3 800	% 99.3343	7 160 574.72	0.13
3.8369 % Charles Schwab 21/18 03 24 (US808513BM66)	USD	8 000			% 99.4460	7 467 317.44	0.13
4.1972 % Charles Schwab 22/03 03 27 (US808513BZ79)	USD	13 000	18 000	5 000	% 97.2800	11 870 095.74	0.21
3.2809 % Citigroup 21/01 05 25 (US172967MW89)	USD	12 000			% 98.1680	11 057 030.22	0.20

DWS Floating Rate Notes

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
3.9539 % Citigroup 21/09 06 27 (US172967MZ11)	USD	14 000		8 000	% 95.4380	12 541 130.09	0.22
4.8286 % Citigroup 22/17 03 26 (US172967NM98)	USD	14 000	20 000	6 000	% 99.4380	13 066 754.27	0.23
4.2194 % Citigroup 22/24 02 28 (US172967NH04)	USD	12 000	12 000		% 96.3880	10 856 542.14	0.19
3.1573 % Citigroup 22/25 01 26 (US17327CAP86)	USD	10 000	10 740	740	% 97.2570	9 128 684.06	0.16
4.2562 % Commonwealth Bk. of Australia 22/14 03 27 Reg S (US2027A1KL08)	USD	15 000	18 000	3 000	% 98.8880	13 922 658.16	0.25
3.1140 % Daimler Trucks Fin. North Ameri. 22/05 04 24 Reg S (USU2340BAK36) ³	USD	15 000	22 000	7 000	% 99.3580	13 988 830.49	0.25
4.0397 % Daimler Trucks Finance 21/13 12 24 Reg S (USU2340BAE75)	USD	16 000		4 000	% 98.6350	14 812 840.25	0.26
3.8020 % Daimler Trucks Finance 21/14 12 23 Reg S (USU2340BAC10)	USD	10 000			% 99.4720	9 336 587.20	0.17
3.4304 % European Investment Bank 21/21 01 26 MTN 144a (US29878TFC36)	USD	5 000		1 000	% 102.0460	4 789 093.30	0.09
3.2954 % Federat. caisses Desjard Quebec 21/21 05 24 Reg S (US31429LAF85)	USD	6 160			% 98.7640	5 710 402.10	0.10
4.7257 % First Abu Dhabi Bank 19/08 07 24 MTN (XS2022315274)	USD	3 100			% 99.5140	2 895 564.11	0.05
4.4476 % FPL Group Capital 22/21 03 24 (US65339KCE82)	USD	13 050	13 050		% 99.4446	12 180 894.50	0.22
5.0891 % General Mills 18/17 10 23 (US370334CC65)	USD	14 500			% 100.2060	13 637 948.19	0.24
2.9518 % General Motors Financial 21/15 10 24 (US37045XDN30)	USD	14 000		1 020	% 97.2180	12 775 032.85	0.23
3.4994 % General Motors Financial 22/07 04 25 (US37045XDT00)	USD	17 000	25 000	8 000	% 97.4340	15 547 005.82	0.28
4.0064 % General Motors Financial 22/26 02 27 (US37045XDQ60)	USD	12 000	12 000		% 93.7990	10 564 935.39	0.19
4.0624 % Goldman Sachs Group 22/24 02 28 (US38141GZL12)	USD	10 000	12 000	2 000	% 95.5140	8 965 083.54	0.16
4.3957 % GSK Consumer Health.Cap.US 22/24 Flr (US36264FAJ03)	USD	13 000	13 400	400	% 99.6573	12 160 179.01	0.22
3.4393 % HSBC holdings 21/22 11 24 (US404280CZ02)	USD	15 000		7 830	% 97.5710	13 737 234.84	0.24
4.5710 % HSBC Holdings 22/10 03 26 (US404280DB25)	USD	15 000	20 000	5 000	% 98.1510	13 818 894.31	0.25
3.0514 % ING Groep 21/01 04 27 (US456837AX12)	USD	12 000		2 000	% 95.9320	10 805 181.15	0.19
5.2021 % ING Group 22/28 03 26 (US456837BD49)	USD	15 000	19 630	4 630	% 99.3240	13 984 043.55	0.25
2.2730 % John Deere Capital 21/10 07 23 MTN (US24422EVT36)	USD	11 320			% 99.8318	10 607 242.37	0.19
2.3530 % John Deere Capital 21/11 10 24 MTN (US24422EUV81)	USD	9 430			% 98.8970	8 753 507.70	0.16
3.8189 % JPMorgan Chase & Co. 21/10 12 25 (US46647PCS39)	USD	15 000		10 000	% 97.9685	13 793 199.74	0.25
4.0527 % JPMorgan Chase & Co. 21/23 06 25 S.FRN (US46647PCL85)	USD	14 000		6 000	% 98.0190	12 880 289.09	0.23
3.8624 % JPMorgan Chase & Co. 22/24 02 26 (US46647PCX24)	USD	13 000	16 000	3 000	% 98.1860	11 980 645.77	0.21
4.1224 % JPMorgan Chase & Co. 22/24 02 28 (US46647PCY07)	USD	12 000	18 000	6 000	% 97.2340	10 951 830.30	0.20
3.8114 % JPMorgan Chase & Co 22/26 04 26 (US46647PDB94)	USD	14 000	16 000	2 000	% 99.0270	13 012 746.39	0.23
3.3318 % JPMorgan Chase 21/22 04 27 (US46647PCF18)	USD	13 000		3 000	% 97.0130	11 837 516.43	0.21
3.0253 % Macquarie Group 21/14 10 25 MTN Reg S (US55608KBB08) ³	USD	14 000		1 660	% 97.4960	12 811 563.73	0.23
5.0831 % Magallanes 22/15 03 24 Reg S (USU55632AA84)	USD	13 510	13 510		% 99.6893	12 641 285.83	0.23
5.5186 % Mitsubishi UFJ Financial Group 18/02 03 23 (US606822AS32)	USD	1 000			% 100.0400	938 990.05	0.02
5.5550 % Mizuho Financial Group 18/05 03 23 (US60687YAQ26)	USD	14 000			% 100.0530	13 147 568.99	0.23
4.8157 % Mizuho Financial Group 20/10 07 24 (US60687YBG35)	USD	13 000		2 600	% 99.6850	12 163 553.59	0.22
5.3873 % Mizuho Financial Group 20/25 05 24 (US60687YBC21)	USD	12 000		2 000	% 99.2990	11 184 419.00	0.20
3.7861 % Mizuho Financial Group 22/22 05 26 (US60687YBY41)	USD	14 000	16 000	2 000	% 97.7500	12 844 940.87	0.23
5.7703 % Morgan Stanley 17/08 05 24 MTN (US61744YAG35)	USD	12 000			% 100.1849	11 284 204.62	0.20
3.1139 % Morgan Stanley 22/24 01 25 (US61747YEJ01)	USD	14 000	15 240	1 240	% 98.5610	12 951 511.17	0.23
2.6198 % National Australia Bank 22/12 01 25 Reg S (US6325C1D301)	USD	13 000	25 000	12 000	% 98.8210	12 058 128.40	0.21
4.0887 % Nationwide Building Society 22/16 02 28 Reg S (US63861WAG06)	USD	12 000	13 110	1 110	% 93.7820	10 563 018.58	0.19
6.2739 % NatWest Group 18/25 06 24 (US780097BH35)	USD	14 000			% 99.9820	13 138 239.16	0.23

DWS Floating Rate Notes

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
4.9001 % Natwest Market 22/22 03 25 Reg S (USG6382GYW60) ³	USD	13 000	14 010	1 010	% 99.0320	12 083 874.60	0.22
3.2620 % NatWest Markets 21/12 08 24 Reg S (USG6382GVB50)	USD	1 610			% 98.2330	1 484 467.15	0.03
4.3280 % NatWest Markets 21/29 09 26 (USG6382GWU23)	USD	14 000		9 550	% 95.3050	12 523 653.09	0.22
3.7029 % New York Life Global Funding 21/09 06 26 Reg S (US64952XDZ15)	USD	12 000		2 000	% 96.7160	10 893 486.01	0.19
3.5392 % New York Life Global Funding 22/06 06 24 Reg S (USU64959AZ90)	USD	14 000	18 000	4 000	% 99.4775	13 071 940.21	0.23
3.0119 % NextEra Energy Capital holding 21/03 11 23 (US65339KXB72)	USD	16 000		4 000	% 99.5891	14 956 127.80	0.27
4.0692 % Nordea Bank 22/06 06 2025 REGS (USX5S8VLAC98)	USD	11 800	11 800		% 99.3770	11 006 651.02	0.20
3.2924 % Principal Life Global Funding II 21/23 08 24 Reg S (US74256MES26)	USD	2 280			% 98.7870	2 114 082.60	0.04
3.7689 % Roche Holdings 22/10 03 25 Reg S (USU75000CA27)	USD	16 000	20 000	4 000	% 99.5040	14 943 345.22	0.27
3.5489 % Roche Holdings 22/11 09 23 Reg S (USU75000BZ86)	USD	16 000	30 000	14 000	% 99.9124	15 004 680.61	0.27
4.4391 % Royal Bank of Canada 20/17 01 23 MTN (US78015K7E85)	USD	13 500			% 99.9120	12 660 146.42	0.23
3.1866 % Royal Bank of Canada 21/02 11 26 MTN (US78016EYD39)	USD	14 000		8 000	% 96.2530	12 648 226.02	0.23
2.5394 % Royal Bank of Canada 21/07 10 24 MTN (US78016EZY66)	USD	16 000		6 000	% 98.4650	14 787 309.93	0.26
2.6794 % Royal Bank of Canada 21/19 01 24 MTN (US78015K7M02)	USD	11 000		1 000	% 99.3360	10 256 204.24	0.18
2.9213 % Royal Bank of Canada 21/29 07 24 (US78016EZV28)	USD	10 000			% 98.7950	9 273 042.99	0.17
3.1553 % Royal Bank of Canada 22/14 04 25 (US78016EZ911) ³	USD	14 000	20 000	6 000	% 98.7663	12 978 494.09	0.23
2.8704 % Royal Bank of Canada 22/21 01 25 MTN (US78016EYR25)	USD	14 000	24 000	10 000	% 98.2410	12 909 461.24	0.23
3.1404 % Royal Bank of Canada 22/21 01 27 MTN (US78016EYZ41)	USD	12 300	24 000	11 700	% 96.2030	11 106 597.52	0.20
2.9390 % Royal Bank of Canada 21/20 01 26 MTN (US78016EZX59)	USD	11 000		3 165	% 97.0190	10 016 979.54	0.18
5.0497 % Shell International Finance 18/13 11 23 (US822582CA82)	USD	9 000			% 99.8510	8 434 944.62	0.15
2.6531 % Simon Property Group 22/11 01 24 (US828807DR54)	USD	6 360	6 360		% 98.9330	5 905 893.37	0.11
4.7600 % Skandin. Enskilda Banken 22/09 06 2025 REGS (USW8454EAS73)	USD	14 000	18 000	4 000	% 99.1960	13 034 954.01	0.23
5.0806 % Skandinaviska Enskilda Banken 20/01 09 23 Reg S (XS2225366181)	USD	9 310			% 99.6230	8 705 557.82	0.16
3.8424 % Standard Chartered 21/23 11 25 Reg S (USG84228EX25)	USD	10 640			% 97.4220	9 729 398.16	0.17
5.3362 % Standard Chartered 22/30 03 26 Reg S (USG84228FE35)	USD	13 000	14 120	1 120	% 98.5270	12 022 254.55	0.21
3.1224 % Starbucks 22/14 02 24 (US855244BB41)	USD	6 890	6 890		% 99.3610	6 425 730.15	0.11
4.8791 % Sumitomo Mitsui Financial Group 18/16 10 23 (US86562MBE93)	USD	12 500			% 99.9960	11 732 213.25	0.21
3.1031 % Sumitomo Mitsui Financial Group 22/14 01 27 (US86562MCL28)	USD	15 000	26 000	11 000	% 97.6180	13 743 852.07	0.24
3.7262 % Sumitomo Mitsui Trust Bank 21/16 09 24 Reg S (USJ7771YLH82) ³	USD	13 000	5 000	930	% 99.2550	12 111 085.04	0.22
4.1298 % Svenska Handelsbanken 22/10 06 2025 RegS (US86959NAK54)	USD	15 000	18 000	3 000	% 99.1750	13 963 065.52	0.25
3.0285 % Swedbank 22/04 04 25 Reg S (XS2465622707)	USD	12 220	12 220		% 99.1080	11 367 559.23	0.20
4.8316 % Tencent Holdings 18/19 01 23 MTN (US88032XAJ37)	USD	4 400			% 99.9730	4 128 789.19	0.07
2.6982 % Thermo Fisher Scientific 21/18 04 23 (US883556CN08)	USD	10 000			% 99.7720	9 364 746.86	0.17
2.7382 % Thermo Fisher Scientific 21/18 10 23 (US883556CR12)	USD	10 000			% 99.6368	9 352 053.59	0.17
2.8782 % Thermo Fisher Scientific 21/18 10 24 (US883556CQ39)	USD	4 750			% 99.0600	4 416 510.23	0.08
3.8457 % Toronto-Dominion Bank 20/26 09 23 MTN (US89114QCL05)	USD	8 250	2 000		% 99.7810	7 726 612.07	0.14
3.5689 % Toronto-Dominion Bank 21/10 09 24 MTN (US89114TZF29)	USD	15 000		14 120	% 98.4410	13 859 724.05	0.25
4.1746 % Toronto-Dominion Bank 22/06 06 2025 (US89115A2B71)	USD	14 000	18 000	4 000	% 99.0580	13 016 819.97	0.23
3.5257 % Toyota Motor Credit 21/13 09 24 (US89236TJP12)	USD	11 670			% 99.0370	10 848 148.96	0.19

DWS Floating Rate Notes

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
2.5531 % Toyota Motor Credit Corp. 21/11 01 24 MTN (US89236THV08)	USD	15 000			% 99.4960	14 008 259.81	0.25
3.1363 % UBS (London Branch) 21/09 08 24 Reg S (USH7220NAQ37)	USD	6 150			% 99.2040	5 726 530.88	0.10
3.0618 % UBS 21/09 02 24 144a (US902674YC83)	USD	6 775		2 000	% 99.4080	6 321 467.99	0.11
2.7686 % UBS AG 22/13 01 25 Regs (USG9221UAV29)	USD	11 000	15 590	4 590	% 98.9990	10 221 409.80	0.18
4.3123 % UBS Group 22/12 05 26 REGs (USH42097DA27) ³	USD	13 000	14 150	1 150	% 99.9640	12 197 597.15	0.22
4.1495 % Verizon Communications 21/20 03 26 (US92343VGE83)	USD	14 000		5 000	% 97.6440	12 831 011.83	0.23
3.9500 % Verizon Communications 21/22 03 24 (US92343VGD01)	USD	8 000		300	% 99.3770	7 462 136.29	0.13
4.0910 % Volkswagen Group America Fin 22/07 06 2024 RegS (USU9273ADJ17)	USD	16 000	18 000	2 000	% 99.4510	14 935 385.77	0.27
5.3261 % Westpac Banking 18/15 05 23 (US961214EA74)	USD	8 000		1 000	% 99.9900	7 508 165.95	0.13
4.3307 % Westpac Banking 20/13 01 23 (US961214EK56)	USD	2 778			% 100.0000	2 607 471.37	0.05
3.1426 % Westpac Banking 21/18 11 2021 (US961214EV12)	USD	10 000		1 320	% 98.8750	9 280 551.91	0.17
Securities admitted to or included in organized markets						276 010 840.17	4.92
Interest-bearing securities							
5.2097 % American Express 18/03 08 23 (US025816BX68)	USD	13 500			% 100.0280	12 674 845.13	0.23
5.3863 % American Express 18/27 02 23 (US025816BT56)	USD	12 000		500	% 100.0310	11 266 866.90	0.20
5.9151 % AT & T 18/12 06 24 (US00206RGD89)	USD	13 000		2 000	% 100.6040	12 275 689.88	0.22
5.7790 % Bayer US Finance II 18/15 12 23 144a (US07274NAG88)	USD	13 500			% 99.0690	12 553 327.39	0.22
5.1161 % Caterpillar Financial Services 18/15 05 23 MTN (US14913Q2M07)	USD	14 500			% 99.9990	13 609 777.58	0.24
4.9691 % Cigna 19/17 07 23 S.WI (US125523AC41)	USD	5 385			% 100.0990	5 059 443.54	0.09
5.7497 % Citigroup 17/17 05 24 (US172967LL34)	USD	12 500			% 100.0760	11 741 599.40	0.21
4.7091 % Comcast 18/15 04 24 (US20030NCX75)	USD	13 500			% 100.0600	12 678 899.94	0.23
5.7161 % DuPont de Nemours 18/15 11 23 (US26078JAH32)	USD	14 500			% 100.1500	13 630 326.64	0.24
5.2847 % eBay 17/30 01 23 (US278642AT03)	USD	18 000		7 250	% 100.0186	16 898 198.27	0.30
4.7383 % General Motors Financial 18/05 01 23 (US37045XCE40)	USD	14 000		3 000	% 99.9886	13 139 103.15	0.23
5.4419 % Goldman Sachs Group 18/23 02 23 (US38141GWU48)	USD	11 000			% 100.0440	10 329 303.55	0.18
5.0546 % JPMorgan Chase & Co. 18/23 04 24 (US46647PAQ90) ³	USD	10 000		2 500	% 99.9240	9 379 012.58	0.17
5.2146 % JPMorgan Chase & Co. 18/23 07 24 (US46647PAW68)	USD	12 000		500	% 99.9060	11 252 787.69	0.20
5.0069 % M & T Bank 18/26 07 23 (US55261FAK03)	USD	14 000		1 000	% 100.0210	13 143 363.99	0.23
4.5191 % National Australia Bank 18/12 04 23 MTN 144a (US6325C0DU23)	USD	14 500			% 100.0090	13 611 136.66	0.24
2.8898 % National Australia Bank 22/12 01 27 Reg S (US6325C1D558)	USD	15 000	25 000	10 000	% 97.8650	13 778 627.75	0.25
5.1447 % QUALCOMM 17/30 01 23 (US747525AS26)	USD	15 000			% 100.0240	14 082 598.09	0.25
4.4083 % Royal Bank of Canada 18/05 10 23 S 5FRN MTN (US78013XW618)	USD	12 000			% 99.8810	11 249 971.84	0.20
4.8191 % Sumitomo Mitsui Financial Group 18/17 01 23 (US86562MAW01)	USD	13 000		1 000	% 99.9940	12 201 257.74	0.22
4.8187 % Tencent Holdings 19/11 04 24 MTN Reg S (US88032XAP96)	USD	8 000		3 290	% 99.5810	7 477 454.48	0.13
3.8089 % The Toronto-Dominion Bank 21/10 09 26 (US89114TZH84)	USD	14 000		4 000	% 96.7560	12 714 323.26	0.23
4.4787 % Westpac Banking 17/11 01 23 (US961214DT74)	USD	12 000			% 99.9960	11 262 924.72	0.20
Unlisted securities						400 578 539.21	7.14
Interest-bearing securities							
3.0480 % Natwest Market 22/14 11 2024 (XS2554493119)	EUR	15 000	15 000		% 100.8050	15 120 750.00	0.27
0.0000 % Swedbank 20 04 23 (XS2549314032)	EUR	20 000	20 000		% 99.3747	19 874 937.80	0.35
0.0000 % Veolia Environnement 20 03 2023 (FR0127541763)	EUR	20 000	20 000		% 99.5077	19 901 540.00	0.35
0.0000 % Veolia Environnement 23 01 2023 (FR0127540310)	EUR	25 000	25 000		% 99.8789	24 969 725.00	0.44

DWS Floating Rate Notes

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
5.5397 % AT & T 18/15 02 23 S.WI (US00206RFY36)...	USD	13 000		1 000	% 100.0820	12 211 995.49	0.22
1.8525 % Bank of Montreal 21/09 07 24 MTN (US06367WYQ04).....	USD	10 000			% 98.5820	9 253 050.50	0.16
3.8953 % Bank of Montreal 22/08 03 24 (US06368FAH29).....	USD	14 000	14 460	460	% 99.5288	13 078 689.49	0.23
2.6474 % Bank of Montreal 22/10 01 25 MTN (US06368FAF62).....	USD	13 000	26 000	13 000	% 98.3857	12 005 017.41	0.21
3.6291 % Bank of Nova Scotia 21/02 03 26 (US0641593V62).....	USD	14 000		5 730	% 96.6710	12 703 153.75	0.23
3.9131 % Bank of Nova Scotia 21/15 09 26 (US0641598M19).....	USD	14 000		8 450	% 96.5520	12 687 516.43	0.23
5.2026 % Banque Fédérative Crédit Mu 20 07 23 MTN (US06675GAQ82).....	USD	12 000		1 500	% 100.0880	11 273 287.03	0.20
3.3273 % Baxter International 22/01 12 2023 (US071813CY30).....	USD	16 000	19 990	3 990	% 99.2321	14 902 507.98	0.27
5.9751 % Bpce 18/12 09 23 MTN 144a (US05583JAD46).....	USD	9 000			% 100.1270	8 458 259.81	0.15
2.8528 % BPCE 22/14 01 25 144a (US05578AAW80)...	USD	11 000	11 700	700	% 97.8070	10 098 338.65	0.18
3.8428 % Canadian Imperial Bank of Commerce 21/22 06 23 (US13607HVD15).....	USD	10 000		380	% 99.8200	9 369 250.99	0.17
4.0464 % Commonwealth Bank Australia 22/14 03 25 Reg S (US2027A1KJ51) ³	USD	8 000	18 000	10 000	% 99.5240	7 473 174.39	0.13
3.8432 % Commonwealth Bank of Australia 21/15 06 26 Reg S (US2027A0KE81).....	USD	13 000		1 690	% 97.8240	11 936 474.56	0.21
2.6031 % Cooperat Rabobank Ua/Ny 22/10 01 2025 (US21688AAT97).....	USD	12 000	21 550	9 550	% 98.6120	11 107 039.61	0.20
3.0663 % Credit Suisse 21/09 08 23 S.FRN (US22550UAD37).....	USD	12 000			% 97.8000	11 015 581.00	0.20
3.7653 % Goldman Sachs Group 21/08 03 24 (US38141GXW94).....	USD	14 000		1 000	% 99.2200	13 038 107.75	0.23
4.0120 % Goldman Sachs Group 21/09 03 27 (US38141GXX77).....	USD	11 000		4 000	% 95.5060	9 860 765.91	0.18
3.8999 % JPMorgan Chase 21/16 03 24 (US46647PCA21).....	USD	12 000		3 000	% 99.7009	11 229 689.66	0.20
4.3927 % Macquarie Group 21/23 09 27 Reg S MTN (USQ57085HH03).....	USD	14 000		4 000	% 94.5680	12 426 806.83	0.22
4.0620 % National Australia Bk.(NY Br.) 22/09 06 2025 Reg S (US6325C1DB25).....	USD	14 000	15 400	1 400	% 99.5630	13 083 180.03	0.23
3.1220 % National Bank of Canada 21/06 08 24 (US63307A2Q77).....	USD	8 410			% 98.8621	7 803 922.46	0.14
5.6749 % Nordea Bank 18/30 08 23 144a MTN (US65557CAZ68).....	USD	12 000		554	% 100.0760	11 271 935.42	0.20
3.0986 % Royal Bank of Canada 21/27 04 26 MTN (US78016EZR16).....	USD	10 000		600	% 96.7220	9 078 468.18	0.16
3.6489 % Siemens Financieringsmaatsch 21/11 03 24 Reg S (USN82008AY40).....	USD	7 195			% 99.4810	6 718 282.29	0.12
3.4804 % Societe Generale 22/21 01 26 Regs (US83368TBF49).....	USD	15 000	25 000	10 000	% 96.3460	13 564 764.41	0.24
2.6331 % The Toronto-Dominion Bank 22/10 01 25 MTN (US89114TZM79).....	USD	14 000	24 000	10 000	% 98.3630	12 925 495.14	0.23
3.4560 % Toronto-Dominion Bank 21/04 03 24 (US89114QCR74).....	USD	11 500			% 99.2860	10 716 998.31	0.19
3.6613 % Westpac Banking 21/03 06 26 (US961214ES82).....	USD	9 000		7 000	% 97.8630	8 267 007.70	0.15
3.9664 % Westpac Banking 22/26 08 2025 (US961214FB49).....	USD	14 000	20 000	6 000	% 100.0930	13 152 825.23	0.23
Investment fund units						168 837 973.44	3.01
In-group fund units						168 837 973.44	3.01
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%).....	Count	1 000 000			EUR 99.3000	99 300 000.00	1.77
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%).....	Count	3 500			EUR 13 701.9600	47 956 860.00	0.85
DWS Invest Short Duration Income FC (LU2220514017) (0.450%).....	Count	117 000			EUR 98.7100	11 549 070.00	0.21
DWS Invest Short Duration Income IC50 (LU2220514876) (0.180%).....	Count	105 125			EUR 95.4300	10 032 043.44	0.18
Total securities portfolio						4 933 221 395.79	87.88

DWS Floating Rate Notes

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
Derivatives							
Minus signs denote short positions							
Currency derivatives						96 159 121.30	1.71
Currency futures (short)							
Open positions							
USD/EUR 2 096.50 million						93 097 312.40	1.66
Closed positions							
USD/EUR 35.00 million						3 061 808.90	0.05
Swaps							
Credit default swaps						1 518 596.84	0.03
Protection seller							
Barclays Bank PLC / 100 BP (CITIBANK DE) 20 06 23 (OTC)	EUR	20 000				41 827.91	0.00
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 24 (OTC)	EUR	20 000				174 796.71	0.00
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 26 (OTC)	EUR	80 000				758 920.44	0.01
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 12 25 (OTC)	EUR	25 000				271 525.89	0.00
iTraxx Europe 5 Years / 100 BP (GS CO DE) 20 12 25 (OTC)	EUR	25 000				271 525.89	0.00
Cash at bank						558 671 359.67	9.95
Demand deposits at Depository							
EUR deposits	EUR	165 106 406.84		%	100	165 106 406.84	2.94
Deposits in other EU/EEA currencies	EUR	95.78		%	100	95.78	0.00
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	50 097.00		%	100	355.94	0.00
U.S. dollar	USD	601 419.48		%	100	564 501.11	0.01
Time deposits							
EUR deposits (Norddeutsche Landesbank -Girozentrale-, Hanover)	EUR	183 000 000.00		%	100	183 000 000.00	3.26
EUR deposits (Deutsche Bank AG, Frankfurt/Main)	EUR	95 000 000.00		%	100	95 000 000.00	1.69
EUR deposits (Bayerische Landesbank, Munich)	EUR	115 000 000.00		%	100	115 000 000.00	2.05
Other assets						22 977 556.91	0.41
Interest receivable	EUR	22 740 593.73		%	100	22 740 593.73	0.41
Other receivables	EUR	236 963.18		%	100	236 963.18	0.00
Receivables from share certificate transactions						2 968 779.89	0.05
Total assets ¹						5 615 516 810.40	100.04
Other liabilities						-1 116 935.37	-0.02
Liabilities from cost items	EUR	-1 038 737.53		%	100	-1 038 737.53	-0.02
Additional other liabilities	EUR	-78 197.84		%	100	-78 197.84	0.00
Liabilities from share certificate transactions						-894 005.27	-0.02
Net assets						5 613 505 869.76	100.00

DWS Floating Rate Notes

Net asset value per unit and number of units outstanding	Count/currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LC	EUR	82.80
Class LD	EUR	80.41
Class FC	EUR	83.20
Class IC	EUR	83.42
Class FD	EUR	80.95
Class TFC	EUR	98.41
Class TFD	EUR	96.39
Number of units outstanding		
Class LC	Count	18 977 334.042
Class LD	Count	964 983.965
Class FC	Count	9 785 824.979
Class IC	Count	30 228 484.401
Class FD	Count	1 263 311.500
Class TFC	Count	5 202 442.265
Class TFD	Count	149 484.866

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)

14.14% of portfolio value

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

Lowest market risk exposure	%	0.068
Highest market risk exposure	%	0.589
Average market risk exposure	%	0.403

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.4, 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 2 190 059 945.89 as of the reporting date.

Counterparties

Barclays Bank Ireland PLC, Dublin; BofA Securities Europe S.A., Paris; Citigroup Global Markets Europe AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main; Goldman Sachs AG, Frankfurt/Main; HSBC Continental Europe S.A., Paris; J.P. Morgan AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; Royal Bank of Canada, London; Société Générale S.A., Paris; State Street Bank GmbH, München; The Toronto-Dominion Bank, Toronto; UBS AG, London

Total collateral pledged by third parties in connection with derivatives	EUR	1 350 000.00
thereof:		
Cash at bank	EUR	1 350 000.00

Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
2.9020 % ABB Finance 22/31 03 24 MTN	EUR 2 000		2 006 760.00	
5.6280 % Bach BIDCO 21/15 10 28 Reg S	EUR 400		365 716.00	
1.5350 % Baden-Württemberg 20/22 07 25 LSA	EUR 12 000		12 280 800.00	
2.6520 % Balder Finland 21/14 06 23 MTN	EUR 4 300		4 190 522.00	
2.9770 % Banco Bilbao Vizcaya Argentaria 21/09 09 23 MTN	EUR 3 100		3 115 779.00	
2.7250 % BNP Paribas 17/07 06 24 MTN	EUR 800		806 104.00	
2.6400 % Carrefour Banque 16/12 09 23	EUR 1 000		1 000 920.00	
2.5520 % Coloplast Finance 22/19 05 24 MTN	EUR 2 500		2 510 575.00	

DWS Floating Rate Notes

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans		Total
			Total market value in EUR	No fixed maturity	
2.8630 % Commerzbank 21/24 11 23 E 2297 MTN PF	EUR	200		201 208.00	
2.5750 % Credit Agricole (London Br.) 18/06 03 23 MTN	EUR	500		500 285.00	
6.1280 % Cullinan Holdco 21/15 10 26 Reg S	EUR	950		889 732.00	
1.8730 % Daimler Truck intl. 22/06 04 22 MTN	EUR	7 300		7 304 964.00	
0.0000 % European Stability Mechanism 22/12 01 2023 .	EUR	7 500		7 496 400.00	
0.0000 % France 22/25 01 23	EUR	171 000		170 897 400.00	
6.6370 % Golden Goose 21/14 05 27 Reg S	EUR	900		828 324.00	
5.0000 % Hannover Finance (Luxembourg) 12/30 06 43 .	EUR	5 500		5 505 280.00	
2.9930 % HSBC Bank 21/08 03 23 MTN	EUR	3 700		3 705 143.00	
7.5120 % HSE Finance 21/15 10 26 Reg S	EUR	700		407 162.00	
3.5650 % Intesa Sanpaolo 19/13 03 24	EUR	500		501 560.00	
3.1120 % Italy 17/15 10 24	EUR	13 200		13 397 076.00	
2.0880 % Italy 18/15 09 25 S.EU	EUR	6 000		5 999 100.00	
2.5120 % Italy 20/15 04 26 EU	EUR	5 500		5 466 395.00	
5.2960 % Kapla Holding 19/15 12 2026 Reg S	EUR	500		468 350.00	
2.3910 % National Bank of Canada 22/01 02 24 MTN . . .	EUR	600		603 018.00	
3.9840 % Q-Park Holding 20/01 03 26 Reg S	EUR	100		92 005.00	
2.5700 % RCI Banque 18/12 03 25 MTN	EUR	3 100		3 030 653.00	
7.2960 % Rimini Bidco 21/14 12 26 Reg S	EUR	2 700		2 395 008.00	
2.2840 % SBB Treasury 22/08 02 24 MTN	EUR	4 000		3 673 040.00	
2.6450 % TRATON Finance 22/17 02 24 MTN	EUR	7 500		7 477 200.00	
2.7550 % Volvo Treasury 21/13 09 23 MTN	EUR	7 700		7 720 559.00	
4.9210 % Wepa Hygieneprodukte 19/15 11 26 Reg S	EUR	7 140		6 342 533.40	
3.4426 % ANZ New Zealand (Intl.) 22/18 02 2025 Reg S .	USD	1 000		928 749.77	
2.9521 % BMW US Capital 22/01 04 25 RegS	USD	900		839 405.86	
4.0464 % Commonwealth Bank Australia 22/14 03 25 Reg S	USD	2 500		2 335 367.00	
3.1140 % Daimler Trucks Fin. North Ameri. 22/05 04 24 Reg S	USD	4 750		4 429 796.32	
5.0546 % JPMorgan Chase & Co. 18/23 04 24	USD	3 400		3 188 864.28	
3.0253 % Macquarie Group 21/14 10 25 MTN Reg S	USD	1 500		1 372 667.54	
4.9001 % Natwest Market 22/22 03 25 Reg S	USD	10 200		9 481 193.92	
3.1553 % Royal Bank of Canada 22/14 04 25	USD	500		463 517.65	
3.7262 % Sumitomo Mitsui Trust Bank 21/16 09 24 Reg S	USD	1 000		931 621.93	
4.3123 % UBS Group 22/12 05 26 REGs	USD	1 400		1 313 587.39	

Total receivables from securities loans **306 464 343.06** **306 464 343.06**

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; Credit Agricole Corporate and Investment Bank, Paris; Credit Suisse Bank (Europe) S.A., Madrid; Deutsche Bank AG, Frankfurt/Main; DekaBank Deutsche Girozentrale, Frankfurt/Main; Goldman Sachs AG, Frankfurt/Main; J.P. Morgan AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; Nomura Financial Products Europe GmbH, Frankfurt/Main; Royal Bank of Canada, London; UBS AG, London; Zürcher Kantonalbank, Zurich

Total collateral pledged by third parties for securities loans **EUR 348 771 176.27**

thereof:

Cash at bank	EUR	535 643.40
Bonds	EUR	120 816 855.36
Equities	EUR	218 306 553.04
Other	EUR	9 112 124.47

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2022

Japanese yen	JPY	140.745000	= EUR	1
U.S. dollar	USD	1.065400	= EUR	1

DWS Floating Rate Notes

Notes on valuation

The Management Company determines the net asset values per unit 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 Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund 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.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans.

DWS Floating Rate Notes

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Interest from securities (before withholding tax)	EUR	72 857 249.75
2. Interest from investments of liquid assets (before withholding tax)	EUR	2 420 471.90
3. Income from investment certificates	EUR	49 809.85
4. Income from securities loans and repurchase agreements	EUR	1 649 262.33
thereof: from securities loans	EUR	1 649 262.33
5. Deduction for foreign withholding tax	EUR	-119 458.34
6. Other income	EUR	2 471 349.34

Total income EUR 79 328 684.83

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-2 972 565.28
thereof: Commitment fees	EUR	-63 694.51
2. Management fee	EUR	-7 396 543.25
thereof: All-in fee	EUR	-7 396 543.25
3. Other expenses	EUR	-2 323 776.58
thereof: Performance-based fee from securities loans	EUR	-544 255.96
Legal and consulting expenses	EUR	-22 212.96
Taxe d'abonnement	EUR	-1 757 307.66

Total expenses EUR -12 692 885.11

III. Net investment income EUR 66 635 799.72

IV. Sale transactions

1. Realized gains	EUR	137 514 318.54
2. Realized losses	EUR	-362 710 678.11

Capital gains/losses EUR -225 196 359.57

V. Realized net gain/loss for the fiscal year EUR -158 560 559.85

1. Net change in unrealized appreciation	EUR	139 439 440.17
2. Net change in unrealized depreciation	EUR	11 175 028.37

VI. Unrealized net gain/loss for the fiscal year EUR 150 614 468.54

VII. Net gain/loss for the fiscal year EUR -7 946 091.31

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.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratio(s) for the unit class(es) was/were:

Class LC 0.25% p.a.,	Class LD 0.25% p.a.,
Class FC 0.17% p.a.,	Class IC 0.11% p.a.,
Class FD 0.17% p.a.,	Class TFC 0.17% p.a.,
Class TFD 0.17% p.a.	

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

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

Class LC 0.010%,	Class LD 0.010%,
Class FC 0.010%,	Class IC 0.010%,
Class FD 0.010%,	Class TFC 0.010%,
Class TFD 0.010%	

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 350.57.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets

at the beginning of the fiscal year	EUR	6 411 699 698.60
1. Distribution for the previous year	EUR	-465 692.58
2. Net inflows	EUR	-735 995 032.37
a) Inflows from subscriptions	EUR	2 889 303 086.58
b) Outflows from redemptions	EUR	-3 625 298 118.95
3. Income adjustment	EUR	-53 787 012.58
4. Net gain/loss for the fiscal year	EUR	-7 946 091.31
thereof: Net change in unrealized appreciation	EUR	139 439 440.17
Net change in unrealized depreciation	EUR	11 175 028.37

II. Value of the fund's net assets

at the end of the fiscal year EUR 5 613 505 869.76

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	137 514 318.54
from: Securities transactions	EUR	72 328 369.44
(Forward) currency transactions	EUR	63 668 609.90
Swap transactions	EUR	1 517 339.20
Realized losses (incl. income adjustment)	EUR	-362 710 678.11
from: Securities transactions	EUR	-19 913 193.76
(Forward) currency transactions	EUR	-342 797 484.35
Net change in unrealized appreciation/depreciation	EUR	150 614 468.54
from: Securities transactions	EUR	30 100 695.70
(Forward) currency transactions	EUR	122 954 646.84
Swap transactions	EUR	-2 440 874.00

Swap transactions may include results from credit derivatives.

DWS Floating Rate Notes

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per unit
Final distribution	March 10, 2023	EUR	1.45

Class IC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per unit
Final distribution	March 10, 2023	EUR	1.44

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per unit
Final distribution	March 10, 2023	EUR	1.73

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per unit over the last three years

Net assets at the end of the fiscal year

2022	EUR	5 613 505 869.76
2021	EUR	6 411 699 698.60
2020	EUR	4 784 848 315.12

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

2022	Class LC	EUR	82.80
	Class LD	EUR	80.41
	Class FC	EUR	83.20
	Class IC	EUR	83.42
	Class FD	EUR	80.95
2021	Class TFC	EUR	98.41
	Class TFD	EUR	96.39
	Class LC	EUR	83.55
	Class LD	EUR	81.27
	Class FC	EUR	83.89
2020	Class IC	EUR	84.06
	Class FD	EUR	81.81
	Class TFC	EUR	99.23
	Class TFD	EUR	97.43
	Class LC	EUR	83.77
	Class LD	EUR	81.80
	Class FC	EUR	84.05
	Class IC	EUR	84.17
	Class FD	EUR	82.35
	Class TFC	EUR	99.41
Class TFD	EUR	98.06	

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 4.64% of all transactions. The total volume was EUR 172 541 819.74.

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

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

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

**To the shareholders of
DWS Floating Rate Notes
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg**

REPORT OF THE "REVISEUR D'ENTREPRISES AGREE"

Report on the audit of the annual financial statements

Opinion

We have audited the financial statements of DWS Floating Rate Notes ("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, 2022, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as a summary of significant accounting policies.

In our opinion, the attached financial statements give a true and fair view of the financial position of DWS Floating Rate Notes as of December 31, 2022, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in compliance with the Law concerning the audit profession ("Law of July 23, 2016") and in accordance with International Standards on Auditing ("ISA") as adopted by the Commission de Surveillance du Secteur Financier ("CSSF") for Luxembourg. Our responsibility under the law of July 23, 2016, and the ISA standards as adopted in Luxembourg by the CSSF is further described in the section "Responsibility of the Réviseur d'Entreprises agréé for the audit of the financial statements". We are also independent of the fund in compliance with the "International Code of Ethics for Professional Accountants, including International Independence Standards", issued by the "International Ethics Standards Board for Accountants" ("IESBA Code") and adopted by the CSSF for Luxembourg together with the ethical requirements that we must comply with when performing audits and have met all other professional obligations in compliance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Management Board of the Management Company is responsible for the other information. The other information comprises the information that is contained in the annual report but excluding the annual financial statements and our Report of the "réviseur d'entreprises agréé" on these annual financial statements.

Our audit opinion on the annual financial statements does not cover the other information and we do not provide assurances of any kind in relation to this information.

In connection with the audit of the annual financial statements, it is our responsibility to read the other information and to assess whether there is a material discrepancy between this information and the annual financial statements or the findings obtained during the audit or also whether the other information appears to be materially misrepresented in some other way. If, based on the work that we carry out, we draw the conclusion that the other information contains material misstatements, we are obliged to report this matter. We have nothing to report in this regard.

Responsibility of the Management Board of the Management Company

The Management Board of the Management Company is responsible for the preparation and proper overall presentation of the annual financial statements in compliance with Luxembourg legal and regulatory requirements relating to the preparation of annual financial statements and for the internal controls that the Management Board considers necessary to enable the annual financial statements to be prepared such that they are free from material, intentional or unintentional, misstatement.

When preparing the annual financial statements, the Management Board of the Management Company is responsible for assessing the fund's capability of continuing the business activity and, where relevant, for furnishing particulars in relation to the continuation of the business activity and for using the assumption of the company operating as a going concern as an accounting principle, unless the Management Board of the Management Company intends to liquidate the fund, to cease business activities or no longer has any other realistic alternative than to take such action.

Responsibility of the réviseur d'entreprises agréé for the audit of the annual financial statements

The objective of our audit is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material – intentional or unintentional – misstatement, and to issue a corresponding report of the "réviseur d'entreprises agréé" that contains our audit opinion. Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg always finds a material misstatement, if present. Misstatements can result either from inaccuracies or infringements and are considered to be material if it can be reasonably assumed that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of these annual financial statements.

When performing an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material misstatement in the annual financial statements as a result of inaccuracies or infringements, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for the audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misleading information or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the fund's internal control system.

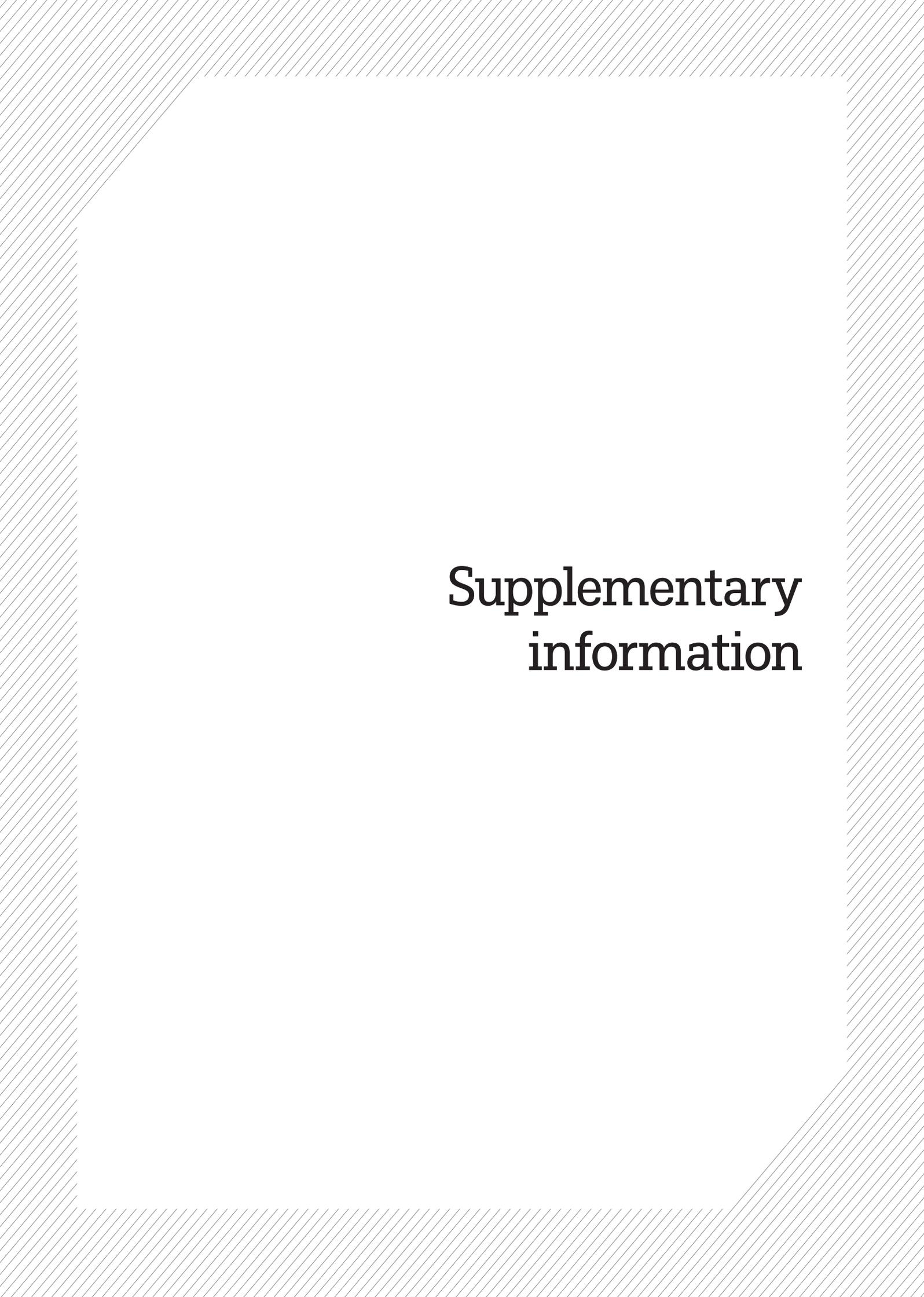
- We assess the appropriateness of the accounting methods applied by the Management Board of the Management Company, of the accounting-related estimates and of the corresponding explanatory information.
- We draw conclusions based on the adequacy of the application of the accounting principle of the continuation of the business activity by the Management Board of the Management Company as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could cast significant doubt on the ability of the fund to continue the business activity. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual financial statements in the report of the “réviseur d’entreprises agréé” or, if the information is inadequate, to modify the audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the “réviseur d’entreprises agréé”. Future events or circumstances may, however, lead to the fund no longer being able to continue its business activity.
- We assess the overall presentation, the structure and the content of the annual financial statements, including the explanatory information, and assess whether these appropriately present the underlying business transactions and events.

We communicate the planned scope of the audit and time frame as well as the most significant audit findings, including material weaknesses in the internal control system that we identify in performing the audit, to those in charge of monitoring.

Luxembourg, April 13, 2023

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

Mirco Lehmann



Supplementary information

Remuneration disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2022 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2022 variable compensation granted in March 2023, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 76.25% for 2022.

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2022¹

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

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

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

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

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

DWS Floating Rate Notes

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	306 464 343.06	-	-
In % of the fund's net assets	5.46	-	-
2. Top 10 counterparties			
1. Name	UBS AG, London		
Gross volume of open transactions	170 897 400.00		
Country of registration	United Kingdom		
2. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	41 382 714.93		
Country of registration	Ireland		
3. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	31 805 433.41		
Country of registration	Federal Republic of Germany		
4. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	13 051 156.65		
Country of registration	France		
5. Name	DekaBank Deutsche Girozentrale, Frankfurt/Main		
Gross volume of open transactions	12 280 800.00		
Country of registration	Federal Republic of Germany		
6. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	11 888 841.88		
Country of registration	Federal Republic of Germany		
7. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	10 409 943.69		
Country of registration	Federal Republic of Germany		
8. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	6 894 007.28		
Country of registration	Switzerland		

DWS Floating Rate Notes

9. Name	Nomura Financial Products Europe GmbH, Frankfurt/Main		
Gross volume of open transactions	4 272 978.23		
Country of registration	Federal Republic of Germany		

10. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	1 306 389.00		
Country of registration	France		

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

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	306 464 343.06	-	-

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

Type(s):			
Bank balances	535 643.40	-	-
Bonds	120 816 855.36	-	-
Equities	218 306 553.04	-	-
Other	9 112 124.47	-	-

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 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 Floating Rate Notes

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; AUD; USD; CAD; CHF; DKK; GBP; JPY; SEK	-	-

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	348 771 176.27	-	-

8. Income and cost portions (before income adjustment) *			
Income portion of the fund			
Absolute	1320 069.62	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	650 182.40	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-

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

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

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

DWS Floating Rate Notes

10. Lent securities in % of all lendable assets of the fund	
Total	306 464 343.06
Share	6.21
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	French Republic
Volume of collateral received (absolute)	27 686 025.86
2. Name	Technip Energies N.V.
Volume of collateral received (absolute)	16 117 554.08
3. Name	Hitachi Transport System Ltd.
Volume of collateral received (absolute)	15 115 115.65
4. Name	ALD S.A.
Volume of collateral received (absolute)	14 719 245.73
5. Name	Anritsu Corp.
Volume of collateral received (absolute)	12 981 310.88
6. Name	Compagnie de Financement Foncier
Volume of collateral received (absolute)	11 945 926.84
7. Name	Slovenia, Republic of
Volume of collateral received (absolute)	11 284 925.00
8. Name	Japan Post Insurance Co. Ltd.
Volume of collateral received (absolute)	11 088 631.12
9. Name	European Investment Bank (EIB)
Volume of collateral received (absolute)	10 900 678.31
10. Name	Keihan Holdings Co. Ltd.
Volume of collateral received (absolute)	10 326 389.92
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

DWS Floating Rate Notes

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	-	-

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

Total number of depositories/ account holders	1	-	-
--	---	---	---

1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	348 771 176.27		

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

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

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

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

Product name: DWS Floating Rate Notes

Legal entity identifier: 549300FDG1MK13OUND45

ISIN: LU0034353002

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6.49 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the fund.

How did the sustainability indicators perform?

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

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

DWS Floating Rate Notes

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		0.32 % of assets
Climate and Transition Risk Assessment B		2.17 % of assets
Climate and Transition Risk Assessment C		77.03 % of assets
Climate and Transition Risk Assessment D		14.67 % of assets
Climate and Transition Risk Assessment E		0.55 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		39.81 % of assets
ESG Quality Assessment B		26.83 % of assets
ESG Quality Assessment C		23.59 % of assets
ESG Quality Assessment D		3.22 % of assets
ESG Quality Assessment E		0.41 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		13.1 % of assets
Norm Assessment B		2.49 % of assets
Norm Assessment C		25.28 % of assets
Norm Assessment D		43.63 % of assets
Norm Assessment E		2.33 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		4.55 % of assets
Sovereign Freedom Assessment B		6.09 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Civil firearms C		0.41 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		2.91 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		4.97 % of assets
Military Defense D		0.1 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		0.08 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

Principal Adverse Impact

Indicators	Description	Performance
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	599.78
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	835.91
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.91 %
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2022

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

DWS ESG-Assessment Scale

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

Criteria	Involvement in controversial sectors ¹	Involvement in controversial weapons	Norm Assessment ⁸	ESG Quality Assessment	SDG-Assessment	Climate & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
B	Remote involvement	Alleged		ESG leader (75–87.5 DWS ESG score)	SDG contributor (75–87.5 SDG score)	Climate solution provider (75–87.5 score)
C	0% – 5%	Dual-Purpose ²	Violations of lesser degree	ESG upper midfield (50–75 DWS ESG score)	SDG upper midfield (50–75 SDG score)	Low transition risk (50–75 score)
D	5% – 10% (coal: 5% -15%)	Owning ³ /Owned ⁴		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
E	10% – 25% (coal: 15% - 25%)	Component ⁵ producer	High severity or re-assessed highest severity ⁷	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
F	≥ 25%	Weapon producer	Highest severity/global compact violation ⁸	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructer (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

(2) Encompasses e.g. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones

(3) Owning more than 20% equity.

(4) Being owned by more than 50% of company involved in grade E or F.

(5) Single purpose key component.

(6) Includes ILO controversies as well as corporate governance and product issues.

(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund invested partially in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to environmental and/or social objectives, such as the following (non-exhaustive list):

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

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

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

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

The fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainability investment assessment systematically integrated all mandatory principal adverse indicators from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an investment significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

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

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

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

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



What were the top investments of this financial product?

DWS Floating Rate Notes

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
France 22/25.01.23	Bonds	1.7 %	France
DWS ESG Euro Money Market Fund	Money market funds	1.5 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	Money market funds	0.7 %	Luxembourg
French Discount T-Bill 21/05.10.22	Bonds	0.7 %	France
Credit Suisse (London Branch) 21/01.09.23 MTN	Bonds	0.5 %	Switzerland
Baden-Württemberg 20/19.07.22 LSA	Bonds	0.4 %	Germany
France 21/07.09.22	Bonds	0.4 %	France
France 22/27.07.22	Bonds	0.4 %	France
HSBC Bank 21/08.03.23 MTN	Bonds	0.4 %	United Kingdom
Intesa Sanpaolo 17/15.03.23 MTN	Bonds	0.4 %	Italy
Carrefour Banque 16/12.09.23	Bonds	0.4 %	France
France 21/06.04.22	Bonds	0.4 %	France
Citigroup 18/21.03.23 MTN	Bonds	0.4 %	United States
BNP Paribas 18/22.05.23 MTN	Bonds	0.4 %	France
Banco Bilbao Vizcaya Argentaria 18/09.03.23 MTN	Bonds	0.4 %	Spain

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

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



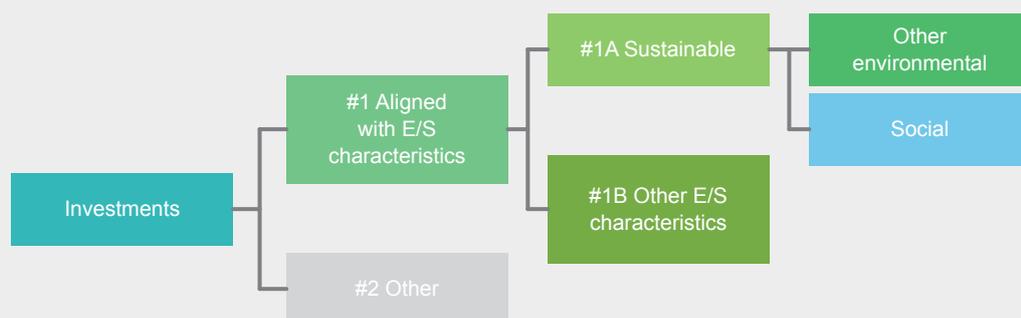
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 94.96% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 6.49% of the fund's assets qualified as sustainable investments (#1A Sustainable).

5.04% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Floating Rate Notes

Breakdown by sector / issuer	in % of portfolio volume
Institutions	35.8 %
Other financing institutions	33.5 %
Companies	8.4 %
Central governments	6.4 %
Other public bodies	0.5 %
Regional governments	0.2 %
Other funds	2.6 %
Bond funds	0.4 %
Exposure to companies active in the fossil fuel sector	3.9 %

As of: December 30, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

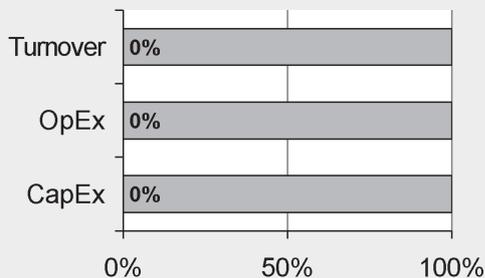
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

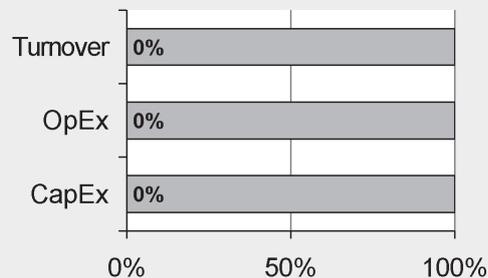
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

Due to a lack of reliable data the fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

The fund did not have a minimum share of investments in transitional and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

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

The fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 6.49% of the net assets of the fund.

What was the share of socially sustainable investments?

The fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 6.49% of the net assets of the fund.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

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

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



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

This fund followed a bond strategy as the principal investment strategy. At least 70% of the fund's assets were invested in floating rate bonds denominated in euro or hedged against the euro. Furthermore, the fund's assets could be invested in convertible bonds or fixed rate bonds that 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, as well as in investment funds and money market instruments. At least 10% of the fund's assets were invested in assets whose residual term to maturity exceeds 24 months. Please refer to the special section of the Sales Prospectus for further details of the principal investment strategy. The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental or social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the investment guidelines of the fund.

ESG assessment methodology

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

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

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

• DWS Climate and Transition Risk Assessment

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

• DWS Norm Assessment

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

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a

moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons.

Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

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

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

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

The ESG assessment methodology was not used for liquid assets.

Sustainability investment assessment methodology

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable as further detailed in section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

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

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



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

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

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

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

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

Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

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

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

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

Depository

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

Fund Manager

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

Sales, Information and Paying Agent*

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

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

As of: March 1, 2023

DWS Investment S.A.

2, Boulevard Konrad Adenauer

1115 Luxembourg, Luxembourg

Tel.: +352 4 21 01-1

Fax: +352 4 21 01-9 00