DWS Investment S.A.

DWS USD Floating Rate Notes

Semiannual Report 2023

Investment Fund Organized under Luxembourg Law

DWS

Investors for a new now

DWS USD Floating Rate Notes

Contents

Semiannual report 2023
for the period from January 1, 2023, through June 30, 2023

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 June 30, 2023 (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.

Semiannual report

DWS USD Floating Rate Notes

DWS USD Floating Rate Notes

Performance of unit classes (in USD)

Unit class	ISIN	6 months
Class USD LD	LU0041580167	3.3%
Class USD FC	LU1546477677	3.3%
Class USD IC	LU1546481273	3.3%
Class USD LC	LU1546474658	3.3%
Class USD TFC	LU1673813595	3.3%
Class USD TFD	LU1673813835	3.3%

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

As of: June 30, 2023

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

DWS USD Floating Rate Notes

Statement of net assets as of June 30, 2023

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	173 355 298.36	37.28
Other financing institutions	160 376 779.26	34.49
Companies	44 401 879.19	9.55
Central governments	1 751 740.65	0.38
Total bonds:	**379 885 697.46**	**81.70**
2. Investment fund units	**1 663 192.10**	**0.36**
3. Derivatives	**1 363 671.71**	**0.29**
4. Cash at bank	**79 328 758.42**	**17.06**
5. Other assets	**2 886 900.21**	**0.62**
II. Liabilities		
1. Other liabilities	**-169 472.50**	**-0.03**
III. Net assets	**464 958 747.40**	**100.00**

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

DWS USD Floating Rate Notes

Investment portfolio – June 30, 2023

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 USD	% of net assets
Securities traded on an exchange							**317 367 154.50**	**68.26**
Interest-bearing securities								
4.2980 % ABB Finance 22/31 03 24 MTN (XS2463975628)	EUR	690			%	100.3320	750 374.00	0.16
1.3750 % AbbVie 16/17 05 24 (XS1520899532)	EUR	1 200	1 200		%	97.5790	1 269 190.54	0.27
4.0280 % A-BEST 19/15 04 32 S 17 Cl.A (IT0005388746)	EUR	1 160			%	100.0337	272 730.53	0.06
3.4050 % ABN Amro Bank 23/10 01 2025 MTN (XS2573331837)	EUR	1 000	1 000		%	100.0560	1 084 506.98	0.23
4.0000 % AEGON 14/25 04 44 MTN (XS1061711575)	EUR	1 030	930		%	97.9930	1 094 010.51	0.24
4.7500 % Allianz 13/und. MTN (DE000A1YCQ29)	EUR	2 900	2 100		%	99.5520	3 129 227.97	0.67
4.3830 % Allianz Finance II 21/22 11 24 (DE000A3KY367)	EUR	500			%	100.8820	546 730.00	0.12
8.1770 % APCOA Parking Holdings 21/15 01 27 Reg S (XS2366277056)	EUR	270			%	97.4390	285 158.16	0.06
4.3120 % AT & T 18/05 09 23 (XS1907118464)	EUR	778			%	100.0990	844 109.04	0.18
3.8900 % AT & T 23/06 03 2025 (XS2595361978)	EUR	1 500	1 500		%	100.0860	1 627 248.23	0.35
7.0780 % ATF Netherlands 16/20 01 99 (XS1508392625)	EUR	600			%	41.3310	268 792.03	0.06
4.1130 % Autoflorence 21/21 12 43 S 2 Cl.A (IT0005456949)	EUR	907			%	99.9463	734 958.48	0.16
4.1130 % Autonoria 19/25 12 32 S 19-SP Cl.A (ES0305452007)	EUR	257		95	%	100.2499	279 253.11	0.06
6.1250 % Aviva 13/05 07 43 MTN (XS0951553592)	EUR	500			%	99.9670	541 771.16	0.12
5.1250 % AXA 13/04 07 23 MTN (XS0878743623)	EUR	1 780	1 780		%	99.8950	1 927 316.19	0.41
4.4590 % Banco Bilbao Vizcaya Argentaria 21/09 09 23 MTN (XS2384578824)	EUR	500			%	100.1150	542 573.24	0.12
3.7550 % Banco Bilbao Vizcaya Argentaria 22/11 07 2024 MTN (XS2499418593)	EUR	1 400			%	100.0100	1 517 611.75	0.33
4.4150 % Banco Bilbao Vizcaya Argentaria 22/26 11 25 MTN (XS2485259670)	EUR	1 600			%	100.9430	1 750 593.88	0.38
4.1330 % Banco Santander 17/21 11 24 MTN (XS1717591884)	EUR	600			%	100.0670	650 775.73	0.14
3.7900 % Banco Santander 20/11 02 25 MTN (XS2115156270)	EUR	1 500			%	99.4680	1 617 200.48	0.35
4.4900 % Banco Santander 20/11 05 24 MTN (XS1611255719)	EUR	300			%	100.3830	326 415.40	0.07
3.9220 % Banco Santander 21/29 01 26 MTN (XS2293577354)	EUR	1 600			%	99.0090	1 717 053.68	0.37
4.2750 % Banco Santander 22/05 05 24 MTN (XS2476266205)	EUR	1 700			%	100.5460	1 852 690.76	0.40
4.5870 % Bank of America 21/22 09 26 MTN (XS2387929834)	EUR	1 710			%	99.6550	1 847 074.53	0.40
4.4120 % Bank of America 21/24 08 25 MTN (XS2345784057)	EUR	1 000			%	100.2690	1 086 815.69	0.23
3.9400 % Bank of Montreal 23/06 06 2025 MTN (XS2632933631)	EUR	1 330	1 330		%	100.0740	1 442 653.77	0.31
4.0000 % Bank of Nova Scotia 22/01 02 24 MTN (XS2438833423)	EUR	2 000	2 000		%	100.2730	2 173 718.09	0.47
3.7040 % Bank of Nova Scotia 23/02 05 2025 MTN (XS2618508340)	EUR	1 300	1 300		%	100.0170	1 409 309.54	0.30
0.0000 % Bank of Nova Scotia 23/18 04 2024 MTN (XS2613353288)	EUR	1 600	1 600		%	100.0200	1 734 586.85	0.37
3.5620 % Banque Fédérative Crédit Mut. 23/28 04 2025 MTN (FR001400HO25)	EUR	1 500	1 500		%	99.9990	1 625 833.74	0.35
3.5270 % Banque Fédérative du Crédit Mutuel 23/17 01 25 (FR001400F695)	EUR	600	600		%	100.0720	650 808.24	0.14
4.3010 % Barclays 21/12 05 26 MTN (XS2342059784)	EUR	840			%	99.1990	903 183.09	0.19
4.1680 % Barclays Bank 22/23 09 2024 (XS2171218683)	EUR	800			%	99.8400	865 732.61	0.19
3.4150 % Bayerische Landesbank 22/21 10 2024 (DE000BLB9SM9)	EUR	800			%	99.7260	864 744.09	0.19
3.6520 % BMW Finance 20/02 10 23 MTN (XS2240469523)	EUR	400			%	100.0980	433 984.89	0.09
3.6090 % BMW Finance 23/09 12 2024 MTN (XS2634209261)	EUR	1 800	1 800		%	99.9970	1 950 961.47	0.42
4.2430 % BNP Paribas 17/07 06 24 MTN (XS1626933102)	EUR	1 600			%	100.5460	1 743 708.95	0.38
3.7120 % BNP Paribas 23/24 02 2025 MTN (FR001400G1Y5)	EUR	2 000	2 000		%	100.0380	2 168 623.76	0.47
4.6250 % BPCE 13/18 07 23 (FR0011538222)	EUR	500	500		%	99.9840	541 863.29	0.12
3.8200 % BPCE 23/06 09 2024 MTN (FR001400G9P6)	EUR	700	700		%	99.9260	758 168.54	0.16

DWS USD 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 USD	% of net assets
4.1890 % Brignole 21/24 07 36 S 2021 Cl.A (IT0005451908)	EUR	1 535	1 077		%	99.9909	1 369 414.45	0.29
4.1130 % Bumper 22/27 04 32 S 22-FR1 Cl.A (FR0014008C75)	EUR	1 100			%	100.1216	1 129 032.51	0.24
7.4270 % Business Integration Partners 21/15 10 2028 Reg S (XS2390292303)	EUR	170			%	98.4330	181 375.60	0.04
5.2000 % CA Auto Bank (Irish Br) 22/24 03 2024 MTN (XS2549047673)	EUR	1 160			%	100.3680	1 261 950.95	0.27
3.2949 % Canadian Imperial Bank 23/05 04 2024 MTN (XS2609549113)	EUR	1 300	1 300		%	99.9510	1 408 379.56	0.30
3.9590 % Canadian Imperial Bank 23/09 06 2025 MTN (XS2634071489)	EUR	1 800	1 800		%	99.9930	1 950 883.43	0.42
3.6810 % Canadian Imperial Bank 23/24 01 2025 MTN (XS2580013899)	EUR	1 600	1 600		%	100.1970	1 737 656.45	0.37
4.0380 % Canadian Imperial Bank of Commerce 22/26 01 24 MTN (XS2436885748)	EUR	1 200			%	100.2930	1 304 490.99	0.28
4.1320 % Coloplast Finance 22/19 05 24 MTN (XS2481287394)	EUR	3 000	2 090		%	100.3680	3 263 666.26	0.70
4.4120 % Commerzbank 21/24 11 23 E 2297 MTN PF (DE000CZ45WX9)	EUR	1 100			%	100.2350	1 195 091.88	0.26
3.3750 % Compagnie de Saint-Gobain 23/18 07 2024 MTN (XS2576245364)	EUR	1 400	1 400		%	100.0050	1 517 535.87	0.33
8.0980 % Conceria Pasubio 21/29 09 28 Reg S (XS2389334124) [3]	EUR	100			%	94.4860	102 413.38	0.02
3.8130 % Crédit Agricole 23/07 03 2025 MTN (FR001400GDG7) [3]	EUR	1 200	1 200		%	99.9790	1 300 406.86	0.28
7.9270 % Cullinan Holdco 21/15 10 26 Reg S (XS2397354015)	EUR	230			%	94.4880	235 555.75	0.05
3.7520 % Daimler Truck intl. 22/06 04 22 MTN (XS2466171985)	EUR	1 000			%	100.0890	1 084 864.67	0.23
4.1420 % Deutsche Pfandbriefbank 20/28 07 23 (DE000A2YNV36)	EUR	1 400			%	99.9890	1 517 293.08	0.33
4.1680 % Dutch Property Finance 23/28 04 64 S 23-1 Cl.A (XS2570115696)	EUR	515	515		%	99.8308	550 170.72	0.12
3.8970 % DZ bank 23/28 02 2025 (DE000DW6C2F9)	EUR	2 000	2 000		%	99.7880	2 163 204.26	0.47
2.7500 % Elia Group 18/und. (BE0002597756)	EUR	100	300	200	%	98.8950	107 192.29	0.02
5.4510 % ENEL 13/10 01 74 (XS0954675129)	EUR	600	600		%	99.6820	648 271.92	0.14
3.8750 % Engie 14/und. (FR0011942283)	EUR	400	400		%	98.7950	428 335.60	0.09
5.1050 % Ferrovial Netherlands 17/und.(XS1716927766)	EUR	600			%	98.9420	643 459.40	0.14
4.3500 % Finance Ireland RMBS 21/24 06 61 S 3 Cl.A (XS2345322940)	EUR	309			%	99.9760	250 096.45	0.05
4.1740 % Ford Motor Credit 17/01 12 24 MTN (XS1729872736)	EUR	900			%	98.5570	961 433.39	0.21
4.2870 % FTA Santander Consumer Sp. 21/22 06 35 S 21-1 Cl.A (ES0305599005)	EUR	998		102	%	99.8605	1 079 868.47	0.23
8.1980 % Golden Goose 21/14 05 27 Reg S (XS2342638033)	EUR	300			%	99.5440	323 687.22	0.07
4.5720 % Goldman Sachs Group 21/19 03 26 MTN (XS2322254165)	EUR	850			%	100.1520	922 715.40	0.20
4.5680 % Goldman Sachs Group 21/23 09 27 MTN (XS2389353181)	EUR	1 200			%	99.2170	1 290 495.68	0.28
3.7500 % Goldman Sachs Group 21/30 04 2024 MTN (XS2338355105)	EUR	1 500	1 500		%	99.9780	1 625 492.31	0.35
4.2810 % Goldman Sachs Group 22/07 02 25 MTN (XS2441551970)	EUR	1 080			%	100.3440	1 174 638.91	0.25
4.0520 % Hamburg Commercial Bank 21/06 10 23 MTN (DE000HCB0A94)	EUR	1 000			%	99.8770	1 082 566.80	0.23
3.7690 % Heimstaden Bostad Treasury 22/19 01 24 MTN (XS2430702873)	EUR	2 040			%	95.1880	2 104 755.17	0.45
4.1100 % HILL FL 23/18 5 2031 S 23-1FL Cl.A (XS2604660899)	EUR	800	800		%	100.2457	869 250.51	0.19
3.8760 % HSBC Bank 23/08 03 2025 MTN (XS2595829388)	EUR	1 300	1 300		%	100.1280	1 410 873.61	0.30
4.4150 % HSBC Continental Europe 21/26 11 23 MTN (FR0014006TA1)	EUR	2 000			%	100.1840	2 171 788.75	0.47
1.5000 % HSBC Holdings 18/04 12 24 MTN (XS1917601582)	EUR	1 000	1 000		%	98.8450	1 071 380.96	0.23
4.6000 % HSBC Holdings 21/24 09 26 (XS2388490802)	EUR	1 260			%	99.7920	1 362 873.31	0.29
9.0730 % HSE Finance 21/15 10 26 Reg S (XS2337308741)	EUR	190			%	59.6060	122 753.19	0.03
4.0530 % Iberdrola Finanzas 17/20 02 2024 MTN (XS1564443759)	EUR	1 000			%	100.0460	1 084 398.59	0.23
4.4220 % ING Groep 18/20 09 23 MTN (XS1882544205)	EUR	1 900			%	100.1110	2 061 695.95	0.44
6.6250 % Intesa Sanpaolo 13/13 09 23 MTN (XS0971213201)	EUR	1 000	1 000		%	100.1960	1 086 024.44	0.23

DWS USD 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 USD	% of net assets
4.1770 % Intesa Sanpaolo 23/17 03 2025 MTN (XS2597970800)	EUR	1 700	1 700		% 99.9680	1 842 040.36	0.40
4.5900 % Italy 17/15 10 24 (IT0005252520)	EUR	1 000			% 101.3560	1 098 597.68	0.24
3.9900 % Italy 20/15 04 26 EU (IT0005428617)	EUR	600			% 100.4310	653 142.97	0.14
6.7760 % Kapla Holding 19/15 12 2026 Reg S (XS2010033269)	EUR	200			% 97.4470	211 245.61	0.05
4.0650 % KBC Groep 22/23 02 25 MTN (BE0002840214)	EUR	900			% 100.2620	978 065.84	0.21
4.2130 % Koromo Italy 23/26 02 2035 S 1 Cl.A (IT0005532939)	EUR	702	702		% 100.0897	721 480.78	0.16
3.8120 % Kraft Heinz Foods 23/09 05 2025 (XS2622214745)	EUR	870	870		% 100.1130	944 058.58	0.20
4.3310 % Lloyds Banking Group 17/21 06 24 MTN (XS1633845158)	EUR	1 800			% 100.3660	1 958 160.73	0.42
1.7500 % Lloyds Banking Group 18/07 09 28 MTN (XS1788982996)	EUR	500			% 99.1150	537 153.74	0.12
4.2540 % L'Oréal 22/29 03 24 (FR0014009EH2)	EUR	2 200			% 100.5080	2 396 693.67	0.52
4.2500 % LT Autorahoitus 22/17 12 2032 S 3 Cl.A (XS2518592642)	EUR	1 000			% 100.4169	717 714.84	0.15
4.1000 % Macquarie Bank 21/20 10 23 MTN (XS2400358474)	EUR	1 080			% 100.1270	1 172 098.68	0.25
4.1100 % Master Cr. C. Pass Comp. 22/25 01 2038 S 22-1 Cl.A (FR001400AK42)	EUR	2 400	1 000		% 100.0651	2 603 054.32	0.56
4.3700 % MetLife Global Funding I 23/18 06 2025 MTN (XS2635641975)	EUR	2 000	2 000		% 100.0450	2 168 775.51	0.47
3.2320 % National Bank of Canada 22/01 02 24 MTN (XS2438623709)	EUR	1 800			% 100.2250	1 955 409.80	0.42
4.0190 % National Bank of Canada 23/13 06 2025 MTN (XS2635167880)	EUR	1 800	1 800		% 99.9400	1 949 849.39	0.42
3.8550 % National Bank Of Canada 23/21 04 2025 MTN (XS2614612930)	EUR	1 500	1 500		% 100.2290	1 629 573.20	0.35
3.9930 % Nationwide Building Society 23/07 06 2025 MTN (XS2633055582)	EUR	1 070	1 070		% 100.0670	1 160 550.05	0.25
4.4020 % Natwest Market 22/27 08 2025 MTN (XS2485554088)	EUR	1 100			% 100.4330	1 197 452.62	0.26
4.0880 % NatWest Markets 23/13 01 2026 MTN (XS2576255751)	EUR	760	760		% 100.4110	827 149.67	0.18
4.3750 % NN Group 14/und. MTN (XS1076781589)	EUR	700	700		% 98.3080	745 892.29	0.16
4.0520 % Nykredit Realkredit 21/11 10 23 MTN (DK0030495825)	EUR	1 500			% 100.1110	1 627 654.69	0.35
4.6000 % Nykredit Realkredit 21/25 03 24 MTN (DK0030486246)	EUR	1 000			% 100.3250	1 087 422.68	0.23
4.1750 % OP Corporate Bank 21/18 01 24 MTN (XS2287753987)	EUR	2 060			% 100.3900	2 241 542.05	0.48
4.3580 % OP Corporate Bank 22/17 05 24 MTN (XS2481275381)	EUR	800			% 100.6070	872 383.42	0.19
3.4800 % Prologis Euro Finance 22/08 02 24 (XS2439004339)	EUR	440			% 99.9020	476 448.62	0.10
5.4740 % Q-Park Holding 20/01 03 26 Reg S (XS2115190295)	EUR	260			% 95.8380	270 084.90	0.06
4.4760 % Quarzo 22/15 12 2039 A1 (IT0005542938)	EUR	901	901		% 99.9998	976 591.66	0.21
6.0000 % Raiffeisen Bank International 13/16 10 23 MTN (XS0981632804)	EUR	400	200		% 99.5650	431 674.01	0.09
3.8440 % RCI Banque 17/04 11 24 MTN (FR0013292687)	EUR	600			% 99.7190	648 512.54	0.14
4.0660 % RCI Banque 18/12 03 25 MTN (FR0013322146)	EUR	1 000			% 99.1160	1 074 318.32	0.23
8.7760 % Rimini Bidco 21/14 12 26 Reg S (XS2417486771)	EUR	190			% 95.9070	197 511.83	0.04
3.9920 % Royal Bank of Canada 22/31 01 24 MTN (XS2437825388)	EUR	1 400			% 100.2740	1 521 617.84	0.33
3.6070 % Royal Bank of Canada 23/17 01 2025 MTN (XS2577030708)	EUR	1 210	1 210		% 100.1740	1 313 801.04	0.28
3.8310 % SBB Treasury 22/08 02 24 MTN (XS2438632874)	EUR	2 340			% 88.1710	2 236 304.00	0.48
4.0130 % SCF Rahoituspalvelut 22/25 06 32 S 11 Cl.A (XS2484094524)	EUR	2 000			% 100.0123	1 626 835.71	0.35
4.0203 % SCF Rahoituspalvelut K 23/25 06 2033 S 12 Cl.A (XS2614283005)	EUR	1 000	1 000		% 100.0855	1 084 826.52	0.23
3.4650 % Sika Capital 23/11 01 2024 (XS2616008038)	EUR	1 080	1 080		% 100.0060	1 170 682.24	0.25
3.9190 % Skandinaviska Enskilda Banken 23/13 06 2025 MTN (XS2635183069)	EUR	1 500	1 500		% 100.0050	1 625 931.29	0.35
3.6500 % Snam 17/02 08 24 MTN (XS1657785538)	EUR	1 000			% 99.3320	1 076 659.55	0.23
4.1830 % Société Générale 17/22 05 24 MTN (XS1616341829)	EUR	1 000			% 100.3590	1 087 791.20	0.23
3.5580 % Société Générale 23/13 01 2025 MTN (FR001400F315)	EUR	1 600	1 600		% 100.0240	1 734 656.22	0.37

DWS USD 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 USD	% of net assets
4.2500 % Solvay 18/und. (BE6309987400)	EUR	400	400		%	99.3890	430 910.95	0.09
5.4250 % Solvay Finance 13/und. (XS0992293901)	EUR	700	700		%	99.6390	755 990.98	0.16
4.0120 % Standard Chartered Bank 23/03 03 2025 MTN (XS2593127793)	EUR	1 000	1 000		%	100.0180	1 084 095.10	0.23
3.0000 % Telefonica Europe 18/und. (XS1795406575)	EUR	100		200	%	98.8680	107 163.03	0.02
2.9950 % TenneT Holding 17/und. (XS1591694481)	EUR	1 800	1 800		%	98.3320	1 918 476.99	0.41
3.5820 % Thermo Fisher Scientific 21/18 11 23 (XS2407911705)	EUR	900			%	99.9410	974 934.45	0.21
3.6500 % Toronto-Dominion Bank 23/20 01 2025 MTN (XS2577740157)	EUR	1 240	1 240		%	100.2060	1 346 804.71	0.29
4.5540 % Toyota Motor Finance 21/29 03 24 MTN (XS2325191778)	EUR	1 000			%	100.3800	1 088 018.82	0.23
3.8420 % Toyota Motor Finance 23/28 05 2025 MTN (XS2629467387)	EUR	1 660	1 660		%	99.9480	1 798 338.38	0.39
4.3830 % Toyota Motor Finance Netherlands 21/22 02 24 MTN (XS2305049897)	EUR	1 400			%	100.3900	1 523 378.09	0.33
4.2080 % TRATON Finance 22/17 02 24 MTN (DE000A3K5G19)	EUR	1 200			%	99.9310	1 299 782.53	0.28
4.2070 % TRATON Finance Luxembourg 21/27 08 23 MTN (DE000A3KT6Q0)	EUR	900			%	99.9890	975 402.69	0.21
3.9050 % TRATON Finance Luxembourg 22/21 07 23 MTN (DE000A3K0PP5)	EUR	600			%	100.0600	650 730.20	0.14
4.1770 % UBS Group 21/16 01 2026 MTN (CH0591979635)	EUR	1 640			%	98.2060	1 745 705.93	0.38
4.1620 % UniCredit 16/31 08 24 (IT0005204406)	EUR	1 000			%	99.9950	1 083 845.81	0.23
7.4480 % United Group 19/15 05 25 Reg S (XS1843437200)	EUR	820			%	99.2290	881 945.37	0.19
8.1250 % United Group 22/01 02 29 Reg S (XS2434794363)	EUR	150			%	91.5080	148 778.28	0.03
3.6750 % Vattenfall 22/18 04 2024 MTN (XS2546459582)	EUR	1 000			%	100.1520	1 085 547.53	0.23
3.1000 % Vodafone Group 18/03 01 79 (XS1888179477)	EUR	1 000	1 000		%	99.1240	1 074 405.04	0.23
3.8770 % Volkswagen Financial Services 22/17 01 24 MTN (XS2431934608)	EUR	1 500			%	100.0460	1 626 597.89	0.35
4.8980 % Volkswagen International Finance 18/16 11 24 (XS1910947941)	EUR	1 400			%	101.3080	1 537 308.38	0.33
3.4690 % Volvo Treasury 21/13 09 23 MTN (XS2384583311)	EUR	1 200			%	100.0750	1 301 655.51	0.28
3.8050 % Volvo Treasury 22/11 01 24 MTN (XS2430042841)	EUR	2 000	800		%	100.2200	2 172 569.16	0.47
6.4010 % Wepa Hygieneprodukte 19/15 11 26 Reg S (DE000A254QC5)	EUR	570			%	96.3510	595 278.64	0.13
5.6660 % AerCap Ireland Capital 21/29 09 23 (US00774MBA27)	USD	600			%	99.7550	598 530.00	0.13
5.4093 % American Express 22/03 05 24 (US025816CU11)	USD	620			%	100.0850	620 527.00	0.13
5.7862 % American Express 22/04 03 25 (US025816CR81)	USD	430			%	100.4290	431 844.70	0.09
5.5062 % American Express 23/13 02 2026 (US025816DD86)	USD	930	930		%	99.6706	926 936.50	0.20
5.9333 % American Honda Finance 20/08 09 23 MTN (US02665WDP32)	USD	1 000			%	99.8860	998 860.00	0.21
5.4875 % American Honda Finance 23/12 01 2026 (US02665WEE75)	USD	1 020	1 020		%	100.2354	1 022 401.55	0.22
5.3699 % ANZ New Zealand (Intl.) 22/18 02 2025 Reg S (US00182FBQ81)	USD	750			%	99.6900	747 675.00	0.16
5.9954 % Astrazeneca 18/17 08 23 (US046353AS79)	USD	784			%	99.9590	783 678.56	0.17
5.3631 % Bank America Funding 22/04 02 25 2025 (US06051GKF53)	USD	1 000			%	99.8922	998 921.97	0.21
5.3760 % Bank of America 20/24 10 24 MTN (US06051GJJ94)	USD	500			%	99.9650	499 825.00	0.11
5.3327 % Bank of America 21/22 04 25 (US06051GJU40)	USD	1 500			%	100.0027	1 500 040.67	0.32
5.6127 % Bank of America 21/22 07 27 (US06051GJV23)	USD	1 200			%	99.4850	1 193 820.00	0.26
5.7531 % Bank of America 22/04 02 28 (US06051GKH10)	USD	1 000			%	99.5700	995 700.00	0.21
5.5406 % Bank of Montreal 21/15 09 26 MTN (US06368FAD15)	USD	1 000			%	98.3040	983 040.00	0.21
5.2555 % Bank of New York Mellon 22/25 04 25 (US06406RBE62)	USD	1 100			%	99.6410	1 096 051.00	0.24
5.4706 % Bank of Nova Scotia 20/15 09 23 (US064159YN00)	USD	685			%	100.0353	685 241.81	0.15
5.0051 % Bank of Nova Scotia 21/10 01 25 (US06417XAA90)	USD	1 060			%	99.3630	1 053 248.04	0.23

DWS USD 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 USD	% of net assets
5.0826 % Bank of Nova Scotia 21/15 04 24 S.FRN (US0641593W46)	USD	2 000			%	99.8406	1 996 811.54	0.43
5.2698 % Bank of Nova Scotia 22/11 04 25 (US06417XAK72)	USD	1 500			%	100.0410	1 500 615.00	0.32
5.1050 % Banque Fédérative Crédit Mutuel 21/04 02 25 Reg S (US06675GAW50)	USD	2 000			%	99.1790	1 983 580.00	0.43
5.2787 % Baxter International 22/29 11 2024 (US071813DB28)	USD	510			%	99.1660	505 746.60	0.11
5.4910 % BMW US Capital 21/01 04 24 Reg S (USU09513JA86)	USD	395			%	99.9680	394 873.60	0.08
5.1141 % BMW US Capital 21/12 08 24 144a (US05565EBV65)	USD	750			%	99.7611	748 208.59	0.16
5.8010 % BMW US Capital 22/01 04 25 RegS (USU09513JH30)	USD	530			%	99.9220	529 586.60	0.11
5.0073 % Canadian Imperial Bank of Commerce 21/18 10 24 (US13607HYE60)	USD	1 510			%	99.5450	1 503 129.50	0.32
5.4830 % Canadian Imperial Bank of Commerce 22/07 04 25 (US13607HR386)	USD	1 800			%	100.1670	1 803 005.68	0.39
5.5721 % Capital One Financial 21/06 12 24 (US14040HCL78)	USD	1 000			%	98.2760	982 760.00	0.21
6.0798 % Capital one Financial 22/09 05 25 (US14040HCR49)	USD	1 230			%	98.8301	1 215 609.76	0.26
5.1686 % Caterpillar Financial Services 21/13 09 24 MTN (US14913R2R75)	USD	310			%	99.8744	309 610.54	0.07
5.4328 % Charles Schwab 21/18 03 24 (US808513BM66)	USD	600			%	99.5740	597 444.00	0.13
5.7778 % Charles Schwab 22/03 03 27 (US808513BZ79)	USD	1 400			%	97.0990	1 359 386.00	0.29
5.3583 % Citigroup 21/01 05 25 (US172967MW89)	USD	1 500			%	99.6790	1 495 185.00	0.32
5.6686 % Citigroup 21/09 06 27 (US172967MZ11)	USD	1 500			%	99.0550	1 485 825.00	0.32
6.6093 % Citigroup 22/17 03 26 (US172967NM98)	USD	1 600			%	100.8780	1 614 048.00	0.35
6.0954 % Citigroup 22/24 02 28 (US172967NH04)	USD	1 120			%	99.8500	1 118 320.00	0.24
5.3456 % Citigroup 22/25 01 26 (US17327CAP86)	USD	810			%	99.3280	804 556.80	0.17
5.8785 % Commonwealth Bk. of Australia 22/14 03 27 Reg S (US2027A1KL08)	USD	1 600			%	100.1400	1 602 240.00	0.34
4.8675 % Cooperat Rabobank 21/12 01 24 (US21688AAR32)	USD	4 000			%	99.8940	3 995 760.00	0.86
5.9580 % Daimler Trucks Fin. North Ameri. 22/05 04 24 Reg S (USU2340BAK36)	USD	1 500			%	100.1450	1 502 175.00	0.32
5.6320 % Daimler Trucks Finance 21/13 12 24 Reg S (USU2340BAE75)	USD	1 400			%	99.8587	1 398 021.86	0.30
5.4876 % Daimler Trucks Finance 21/14 12 23 Reg S (USU2340BAC10)	USD	700			%	99.8730	699 111.00	0.15
5.2110 % Federat. caisses Desjard Quebec 21/21 05 24 Reg S (US31429LAF85)	USD	500			%	99.6850	498 425.00	0.11
5.8955 % FPL Group Capital 22/21 03 24 (US65339KCE82)	USD	1 300			%	100.0483	1 300 627.65	0.28
6.2703 % General Mills 18/17 10 23 (US370334CC65)	USD	1 212			%	100.1890	1 214 290.68	0.26
5.2018 % General Motors Financial 21/15 10 24 (US37045XDN30)	USD	1 200			%	99.1150	1 189 380.00	0.26
5.8430 % General Motors Financial 22/07 04 25 (US37045XDT00)	USD	1 800			%	99.6210	1 793 178.00	0.39
5.8520 % General Motors Financial 22/26 02 27 (US37045XDQ60)	USD	1 000			%	98.1323	981 323.36	0.21
5.9240 % Goldman Sachs Group 22/24 02 28 (US38141GZL12)	USD	1 000			%	98.9010	989 010.00	0.21
5.3593 % HSBC holdings 21/22 11 24 (US404280CZ02)	USD	1 670			%	99.3210	1 658 660.70	0.36
6.3007 % HSBC Holdings 22/10 03 26 (US404280DB25)	USD	1 600			%	100.5670	1 609 072.00	0.35
5.9631 % ING Groep 21/01 04 27 (US456837AX12)	USD	1 000			%	98.2070	982 070.00	0.21
6.6207 % ING Group 22/28 03 26 (US456837BD49)	USD	1 410			%	100.5200	1 417 332.00	0.30
5.0880 % John Deere Capital 21/10 07 23 MTN (US24422EVT36)	USD	910			%	99.9999	909 998.99	0.20
4.7335 % John Deere Capital 21/11 10 24 MTN (US24422EVV81)	USD	730			%	99.4230	725 787.90	0.16
0.0000 % John Deere Capital 23/08 06 2026 MTN (US24422EWY12)	USD	1 310	1 310		%	100.2483	1 313 252.57	0.28
5.3919 % John Deere Capital Corp. 23/03 03 2026 (US24422EWU99)	USD	800	800		%	99.5117	796 093.69	0.17
5.4931 % JPMorgan Chase & Co. 21/10 12 25 (US46647PCS39)	USD	1 400			%	99.5927	1 394 297.23	0.30
5.5441 % JPMorgan Chase & Co. 21/23 06 25 S.FRN (US46647PCL85)	USD	1 400			%	99.5440	1 393 616.00	0.30
5.7240 % JPMorgan Chase & Co. 22/24 02 26 (US46647PCX24)	USD	1 500			%	100.0610	1 500 915.00	0.32
5.9840 % JPMorgan Chase & Co. 22/24 02 28 (US46647PCY07)	USD	1 600			%	99.6430	1 594 288.00	0.34

DWS USD Floating Rate Notes

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in USD	% of net assets
			in the reporting period					
5.9660 % JPMorgan Chase & Co 22/26 04 26 (US46647PDB94)	USD	1 200			%	100.6700	1 208 040.00	0.26
5.5056 % JPMorgan Chase 21/22 04 27 (US46647PCF18)	USD	1 500			%	99.6230	1 494 345.00	0.32
0.0000 % Macquarie Bank 23/15 06 2023 Reg S (US55608RBN98)	USD	670	670		%	100.4270	672 860.90	0.14
5.2887 % Macquarie Group 21/14 10 25 MTN Reg S (US55608KBB08) [3]	USD	1 200			%	98.9640	1 187 568.00	0.26
4.8233 % MetLife Global Funding I 21/07 01 24 144a (US59217GGW33)	USD	1 000			%	99.7930	997 930.00	0.21
0.0000 % Mitsubishi UFJ Financial Group 23/17 04 2026 (US606822CZ56)	USD	1 600	1 600		%	100.3910	1 606 256.00	0.35
5.7023 % Mitsubishi UFJ Financial Group 23/20 02 2026 (US606822CW26)	USD	890	890		%	99.6200	886 618.00	0.19
6.2010 % Mizuho Financial Group 20/10 07 24 (US60687YBG35)	USD	1 000			%	100.0010	1 000 010.00	0.22
5.7223 % Mizuho Financial Group 22/22 05 26 (US60687YBY41)	USD	1 200			%	99.1380	1 189 656.00	0.26
5.2710 % Morgan Stanley 22/24 01 25 (US61747YEJ01)	USD	1 140			%	99.7666	1 137 339.24	0.24
4.9475 % National Australia Bank 22/12 01 25 Reg S (US6325C1D301)	USD	1 800			%	99.6260	1 793 268.00	0.39
6.0404 % Nationwide Building Society22/16 02 28 Reg S (US63861WAG06)	USD	1 020			%	95.6460	975 589.20	0.21
6.4086 % Natwest Market 22/22 03 25 Reg S (USG6382GYW60) [3]	USD	700			%	99.5340	696 738.00	0.15
5.2640 % NatWest Markets 21/12 08 24 Reg S (USG6382GVB50) [3]	USD	1 200			%	99.0210	1 188 252.00	0.26
5.7460 % NatWest Markets 21/29 09 26 (USG6382GWU23)	USD	1 950			%	97.1990	1 895 380.50	0.41
5.3676 % New York Life Global Funding 21/09 06 26 Reg S (US64952XDZ15)	USD	1 000			%	97.3820	973 820.00	0.21
5.2893 % New York Life Global Funding 22/06 06 24 Reg S (USU64959AZ90)	USD	1 200			%	99.9204	1 199 045.24	0.26
5.0893 % NextEra Energy Capital holding 21/03 11 23 (US65339KBX72)	USD	1 600			%	100.0302	1 600 483.57	0.34
5.8193 % Nordea Bank 22/06 06 2025 REGS (USX5S8VLAC98) [3]	USD	810			%	100.1730	811 401.30	0.17
5.0289 % PepsiCo 23/13 02 2026 (US713448FP87)	USD	1 230	1 230		%	100.4753	1 235 846.14	0.27
5.2045 % Principal Life Global Funding II 21/23 08 24 Reg S (US74256MES26)	USD	150			%	99.5390	149 308.50	0.03
5.4531 % Roche Holdings 22/10 03 25 Reg S (USU75000CA27)	USD	1 970			%	100.3539	1 976 972.28	0.43
5.2860 % Roche Holdings 22/11 09 23 Reg S (USU75000BZ86)	USD	2 600			%	100.0294	2 600 764.79	0.56
5.6601 % Royal Bank of Canada 21/02 11 26 MTN (US78016EYD39)	USD	1 600			%	98.4600	1 575 360.00	0.34
4.8830 % Royal Bank of Canada 21/07 10 24 MTN (US78016EZY66)	USD	1 600			%	99.5500	1 592 800.00	0.34
4.9069 % Royal Bank of Canada 21/19 01 24 MTN (US78015K7M02)	USD	1 000			%	99.8670	998 670.00	0.21
4.8517 % Royal Bank of Canada 21/29 07 24 (US78016EZV28)	USD	1 000			%	99.6230	996 230.00	0.21
5.4188 % Royal Bank of Canada 22/14 04 25 (US78016EZ911)	USD	1 500			%	100.1513	1 502 269.70	0.32
5.0580 % Royal Bank of Canada 22/21 01 25 MTN (US78016EYR25)	USD	1 800			%	99.3670	1 788 606.00	0.38
5.3280 % Royal Bank of Canada 22/21 01 27 MTN (US78016EYZ41)	USD	1 800			%	98.6960	1 776 528.00	0.38
5.1374 % Royal Bank of Canada21/20 01 26 MTN (US78016EZP59)	USD	1 200			%	98.9860	1 187 832.00	0.26
5.7207 % Shell International Finance 18/13 11 23 (US822582CA82)	USD	1 500			%	99.7330	1 495 995.00	0.32
5.8476 % Skandin. Enskilda Banken 22/09 06 2025 Reg S (USW8454EAS73)	USD	1 200			%	99.9290	1 199 148.00	0.26
5.8160 % Skandinaviska Enskilda Banken 20/01 09 23 Reg S (XS2225366181)	USD	620			%	99.9640	619 776.80	0.13
5.7212 % Standard Chartered 21/23 11 25 Reg S (USG84228EX25) [3]	USD	760			%	98.6030	749 382.80	0.16
6.7287 % Standard Chartered 22/30 03 26 Reg S (USG84228FE35)	USD	940			%	100.2150	942 021.00	0.20
5.1598 % Starbucks 22/14 02 24 (US855244BB41)	USD	460			%	99.9960	459 981.60	0.10
6.0603 % Sumitomo Mitsui Financial Group 18/16 10 23 (US86562MBE93)	USD	1 600			%	99.9880	1 599 808.00	0.34
5.4207 % Sumitomo Mitsui Financial Group 22/14 01 27 (US86562MCL28)	USD	2 000			%	98.2250	1 964 500.00	0.42

DWS USD 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 USD	% of net assets
5.4648 % Sumitomo Mitsui Trust Bank 21/16 09 24 Reg S (USJ7771YLH82)	USD	710			%	99.4740	706 265.40	0.15
5.9793 % Sumitomo Mitsui Trust Bk 23/09 03 2026 Reg S (USJ7771YRY51)	USD	390	390		%	100.1780	390 694.20	0.08
5.7966 % Svenska Handelsbanken 22/10 06 2025 Reg S (US86959NAK54)	USD	1 200			%	99.9590	1 199 508.00	0.26
5.4166 % Swedbank 22/04 04 25 Reg S (XS2465622707)	USD	880			%	99.9570	879 621.60	0.19
0.0000 % Swedbank 23/15 06 2026 Reg S (XS2636436821)	USD	1 000	1 000		%	100.4200	1 004 200.00	0.22
4.9773 % Thermo Fisher Scientific 21/18 10 23 (US883556CR12)	USD	1 000			%	100.0035	1 000 035.11	0.22
5.1173 % Thermo Fisher Scientific 21/18 10 24 (US883556CQ39)	USD	380			%	99.8570	379 456.60	0.08
5.1315 % Toronto-Dominion Bank 21/10 09 24 MTN (US89114TZF29)	USD	3 000			%	99.5080	2 985 240.00	0.64
5.8793 % Toronto-Dominion Bank 22/06 06 2025 (US89115A2B71)	USD	1 200			%	100.2780	1 203 336.00	0.26
5.1886 % Toyota Motor Credit 21/13 09 24 (US89236TJP12)	USD	930			%	99.7840	927 991.20	0.20
5.1102 % Toyota Motor Credit 23/10 01 2025 (US89236TKP92)	USD	710	710		%	99.7840	708 466.40	0.15
0.0000 % Toyota Motor Credit 23/18 05 2026 (US89236TKV60)	USD	1 300	1 300		%	100.6415	1 308 339.59	0.28
4.8815 % Toyota Motor Credit Corp. 21/11 01 24 MTN (US89236THV08)	USD	4 000			%	99.9280	3 997 120.00	0.86
5.1590 % UBS (London Branch) 21/09 08 24 Reg S (USH7220NAQ37) [3]	USD	2 600			%	99.5840	2 589 184.00	0.56
5.0690 % UBS 21/09 02 24 144a (US902674YC83)	USD	280			%	99.7700	279 356.00	0.06
5.0431 % UBS AG 22/13 01 25 Regs (USG9221UAV29)	USD	600			%	99.3340	596 004.00	0.13
6.3141 % UBS Group 22/12 05 26 REGs (USH42097DA27) [3]	USD	1 020			%	100.5230	1 025 334.60	0.22
5.7270 % Verizon Communications 21/20 03 26 (US92343VGE83)	USD	2 000			%	100.1280	2 002 560.00	0.43
5.4590 % Verizon Communications 21/22 03 24 (US92343VGD01)	USD	620			%	99.6450	617 799.00	0.13
5.8207 % Volkswagen Group America Fin 22/07 06 2024 RegS (USU9273ADJ17)	USD	1 200			%	100.1170	1 201 404.00	0.26
5.2467 % Westpac Banking 21/18 11 2021 (US961214EV12)	USD	850			%	99.6110	846 693.50	0.18
Securities admitted to or included in organized markets							**15 493 247.73**	**3.33**
Interest-bearing securities								
6.7197 % AT & T 18/12 06 24 (US00206RGD89)	USD	1 288			%	100.7910	1 298 188.08	0.28
6.5620 % Bayer US Finance II 18/15 12 23 144a (US07274NAG88)	USD	1 275			%	99.9510	1 274 375.25	0.27
6.1503 % Cigna Group 19/17 07 23 S.WI (US125523AC41)	USD	1 900			%	100.0020	1 900 038.00	0.41
6.4307 % DuPont de Nemours 18/15 11 23 (US26078JAH32)	USD	1 800			%	100.2210	1 803 978.00	0.39
5.9481 % M & T Bank 18/26 07 23 (US55261FAK03)	USD	1 500			%	99.9540	1 499 310.00	0.32
6.1281 % Mitsubishi UFJ Financial Group 18/26 07 23 (US606822AZ74)	USD	1 200			%	100.0337	1 200 404.20	0.26
5.2175 % National Australia Bank 22/12 01 27 Reg S (US6325C1D558)	USD	1 800			%	98.9420	1 780 956.00	0.38
5.8826 % Royal Bank of Canada18/05 10 23 S 5FRN MTN (US78013XW618)	USD	1 500			%	100.0380	1 500 570.00	0.32
0.0000 % Standard Chartered 23/06 07 2027 Reg S (USG84228FT04)	USD	1 040	1 040		%	100.3540	1 043 681.60	0.22
6.1210 % Tencent Holdings 19/11 04 24 MTN Reg S (US88032XAP96)	USD	710			%	100.1460	711 036.60	0.15
5.4831 % The Toronto-Dominion Bank 21/10 09 26 (US89114TZH84)	USD	1 500			%	98.7140	1 480 710.00	0.32
Unlisted securities							**47 025 295.23**	**10.11**
Interest-bearing securities								
0.0000 % BPCE 08 08 2023 (XS2586758190)	EUR	1 500	1 500		%	99.6219	1 619 702.53	0.35
0.0000 % ING Bank 18 04 2024 (XS2615567828)	EUR	1 800	1 800		%	96.8088	1 888 759.97	0.41
0.0000 % La Banque Postale 26 01 2023 (FR0127795906)	EUR	1 000	1 000		%	99.7388	1 081 069.08	0.23
0.0000 % Lloyds Bank 08 02 2024 (XS2636323201)	EUR	900	900		%	97.6635	952 717.56	0.20
4.5730 % Natwest Market 22/14 11 2024 (XS2554493119)	EUR	1 200			%	100.5500	1 307 833.74	0.28

DWS USD 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 USD	% of net assets
0.0000 % Swedbank 18 04 2024 (XS2615921777)	EUR	1 800	1 800		%	96.8116	1 888 813.68	0.41
0.0000 % Telefónica 14 07 2023 (XS2613522064)	EUR	3 000	3 000		%	99.8892	3 248 097.12	0.70
0.0000 % Veolia Environnement 26 02 2024 (FR0127848788)	EUR	1 000	1 000		%	97.4124	1 055 853.00	0.23
5.4678 % American Express 21/04 11 26 (US025816CL12)	USD	2 000			%	99.0880	1 981 760.00	0.43
0.0000 % Australia & New Zeal. Bank. Gr. 23/03 07 2025 RegS (US05252BDG14)	USD	530	530		%	100.1610	530 853.30	0.11
4.8630 % Bank of Montreal 21/09 07 24 MTN (US06367WYQ04)	USD	800			%	99.5540	796 432.00	0.17
5.9310 % Bank of Montreal 22/07 06 2025 MTN (US06368D3T95)	USD	1 300			%	100.3351	1 304 356.72	0.28
5.5922 % Bank of Montreal 22/08 03 24 (US06368FAH29)	USD	1 290			%	100.0430	1 290 555.02	0.28
5.0101 % Bank of Montreal 22/10 01 25 MTN (US06368FAF62)	USD	2 000			%	99.4020	1 988 040.00	0.43
5.3926 % Bank of Nova Scotia 21/02 03 26 (US0641593V62)	USD	975			%	98.8400	963 690.00	0.21
5.5306 % Bank of Nova Scotia 21/15 09 26 (US0641598M19)	USD	1 620			%	98.4050	1 594 161.00	0.34
6.2104 % Banque Fédérative Crédit Mu 20 07 23 MTN (US06675GAQ82) [3]	USD	2 000			%	99.9980	1 999 960.00	0.43
5.1020 % Baxter International 22/01 12 2023 (US071813CY30)	USD	1 430			%	99.7758	1 426 793.68	0.31
6.7797 % Bpce 18/12 09 23 MTN 144a (US05583JAD46)	USD	700			%	100.0730	700 511.00	0.15
5.1488 % BPCE 22/14 01 25 144a (US05578AAW80)	USD	970			%	98.7720	958 088.40	0.21
5.4406 % Commonwealth Bank of Australia 21/15 06 26 Reg S (US2027A0KE81)	USD	1 070			%	99.2780	1 062 274.60	0.23
5.6571 % Commonwealth Bank of Australia 23/13 03 2026 144a (US2027A0KQ12)	USD	1 030	1 030		%	99.9850	1 029 845.50	0.22
4.9251 % Cooperat Rabobank Ua/Ny 22/10 01 2025 (US21688AAT97)	USD	800			%	99.5970	796 776.00	0.17
5.6976 % Goldman Sachs Group 21/09 03 27 (US38141GXX77)	USD	1 200			%	98.2710	1 179 252.00	0.25
6.0020 % Macquarie Group 21/23 09 27 Reg S MTN (USQ57085HH03)	USD	1 200			%	97.9800	1 175 760.00	0.25
5.7476 % National Australia Bk.(NY Br.) 22/09 06 2025 Reg S (US6325C1DB25)	USD	1 070			%	100.3080	1 073 295.60	0.23
5.1888 % National Bank of Canada 21/06 08 24 (US63307A2Q77)	USD	830			%	99.7723	828 110.09	0.18
6.4031 % Nordea Bank 18/30 08 23 144a MTN (US65557CAZ68)	USD	2 000			%	100.0690	2 001 380.00	0.43
5.2216 % Royal Bank of Canada 21/27 04 26 MTN (US78016EZR16)	USD	1 000			%	98.9480	989 480.00	0.21
5.3262 % Siemens Financieringsmaatsch 21/11 03 24 Reg S (USN82008AY40)	USD	565			%	100.0230	565 129.95	0.12
5.6680 % Societe Generale 22/21 01 26 Reg S (US83368TBF49)	USD	2 000			%	98.4580	1 969 160.00	0.42
4.9553 % The Toronto-Dominion Bank 22/10 01 25 MTN (US89114TZM79)	USD	1 800			%	99.3102	1 787 583.20	0.38
5.2112 % Toronto-Dominion Bank 21/04 03 24 (US89114QCR74)	USD	2 500			%	99.8180	2 495 450.00	0.54
5.2591 % Westpac Banking 21/03 06 26 (US961214ES82)	USD	1 000			%	99.0200	990 200.00	0.21
5.9451 % Westpac Banking 22/26 08 2025 (US961214FB49)	USD	500			%	100.7101	503 550.49	0.11
Investment fund units							**1 663 192.10**	**0.36**
In-group fund units							**1 663 192.10**	**0.36**
DWS Invest Short Duration Income IC50 (LU2220514876) (0.180%)	Count	15 769			EUR	97.3100	1 663 192.10	0.36
Total securities portfolio							**381 548 889.56**	**82.06**

DWS USD 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 USD	% of net assets
Derivatives Minus signs denote short positions								
Currency derivatives							**1 318 435.77**	**0.28**
Currency futures (short)								
Open positions								
EUR/USD 176.30 million							1 318 435.77	0.28
Swaps							**45 235.94**	**0.01**
Credit default swaps								
Protection seller								
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 24 (OTC)	EUR	1 500					13 489.63	0.00
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 12 25 (OTC)	EUR	2 000					31 746.31	0.01
Cash at bank							**79 328 758.42**	**17.06**
Demand deposits at Depositary								
USD deposits	USD	75 644 268.96			%	100	75 644 268.96	16.27
Deposits in EU/EEA currencies	USD	3 653 999.97			%	100	3 653 999.97	0.79
Deposits in non-USD currency								
Australian dollar	AUD	1 000.32			%	100	661.95	0.00
Canadian dollar	CAD	208.61			%	100	157.34	0.00
British pound	GBP	20 255.23			%	100	25 552.42	0.01
Japanese yen	JPY	595 576.00			%	100	4 117.78	0.00
Other assets							**2 886 900.21**	**0.62**
Interest receivable	USD	2 882 094.90			%	100	2 882 094.90	0.62
Other receivables	USD	4 805.31			%	100	4 805.31	0.00
Total assets [1]							**465 128 219.90**	**100.04**
Other liabilities							**-169 472.50**	**-0.03**
Liabilities from cost items	USD	-168 030.91			%	100	-168 030.91	-0.03
Additional other liabilities	USD	-1 441.59			%	100	-1 441.59	0.00
Net assets							**464 958 747.40**	**100.00**

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 USD LD	USD	195.04
Class USD LC	USD	210.42
Class USD FC	USD	211.10
Class USD IC	USD	212.13
Class USD TFC	USD	110.69
Class USD TFD	USD	103.99
Number of units outstanding		
Class USD LD	Count	1 533 104.874
Class USD LC	Count	337 204.647
Class USD FC	Count	66 884.205
Class USD IC	Count	315 934.775
Class USD TFC	Count	121 006.961
Class USD TFD	Count	4 354.000

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

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

DWS USD Floating Rate Notes

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of: June 30, 2023

Australian dollar	AUD	1.511163	=	USD	1
Canadian dollar	CAD	1.325860	=	USD	1
Euro	EUR	0.922594	=	USD	1
British pound	GBP	0.792693	=	USD	1
Japanese yen	JPY	144.635114	=	USD	1

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. The equivalent value of the lent securities is USD 6 136 160.05.

DWS USD 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	6 136 160.05	-	-
In % of the fund's net assets	1.32	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	3 880 367.00		
Country of registration	Ireland		
2. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	1 455 308.67		
Country of registration	Federal Republic of Germany		
3. Name	Nomura Financial Products Europe GmbH, Frankfurt/Main		
Gross volume of open transactions	500 865.00		
Country of registration	Federal Republic of Germany		
4. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	299 619.38		
Country of registration	Federal Republic of Germany		
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

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	6 136 160.05	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	6 982 334.02	-	-
Equities	714 350.42	-	-
Other	-	-	-

Quality/Qualities:

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

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking 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 USD Floating Rate Notes

6. Currency/Currencies of collateral received

Currency/Currencies:	EUR; USD; SEK; DKK; CHF	-	-

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	7 696 684.44	-	-

8. Income and cost portions (before income adjustment)*

	Income portion of the fund		
Absolute	20 861.50	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	8 981.65	-	-
In % of gross income	30.00	-	-
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 USD Floating Rate Notes

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

Total	6 136 160.05
Share	1.61

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	Kering S.A.		
Volume of collateral received (absolute)	1 194 506.71		
2. Name	French Republic		
Volume of collateral received (absolute)	690 609.06		
3. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	388 189.48		
4. Name	North Rhine-Westphalia, State of		
Volume of collateral received (absolute)	365 258.46		
5. Name	Hessen, State of		
Volume of collateral received (absolute)	363 915.44		
6. Name	NRW.BANK		
Volume of collateral received (absolute)	363 758.05		
7. Name	Landesbank Baden-Württemberg, Stuttgart		
Volume of collateral received (absolute)	362 899.47		
8. Name	GE Capital European Funding Unlimited Company		
Volume of collateral received (absolute)	342 124.10		
9. Name	Robert Bosch GmbH		
Volume of collateral received (absolute)	322 605.46		
10. Name	Belgium, Kingdom of		
Volume of collateral received (absolute)	319 691.92		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-

DWS USD 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. Depositaries/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/ account holders	1	-	-

1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	7 696 684.44		

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

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

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 (until March 21, 2023)
DWS Investment S.A.,
Luxembourg

Michael Mohr (since March 21, 2023)
DWS Investment S.A.,
Luxembourg

Auditor

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

Depositary

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

Fund Manager

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

Sales, Information and Paying Agent*

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

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

As of: June 30, 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