

DWS Investment S.A.

# DWS USD Floating Rate Notes

Annual Report 2022

Investment Fund Organized under Luxembourg Law



Investors for a new now

# **DWS USD Floating Rate Notes**

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

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# 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

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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.



The cover page features a white central area with a decorative border of fine, parallel lines in the corners. The text is centered and reads:

**Annual report  
and  
annual financial statements**

# Annual report

## DWS USD Floating Rate Notes

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate a return in U.S. dollars (USD). In order to achieve this, the fund invests in government and corporate bonds that are denominated in USD or hedged against this currency. The duration of the fund is a maximum of 12 months, with this achieved mainly through the use of suitable derivatives. In addition, derivatives may also be used for portfolio management.

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, partly negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks. Against this difficult backdrop, the sub-fund achieved an appreciation of 0.9% per unit in the 2022 fiscal year (USD LD unit class; BVI method; in USD).

### Investment policy in the reporting period

The portfolio management continued to concentrate its investments on floating rate notes, the coupons of which are generally adjusted to current market interest rates every three months. In addition, the fund invested in fixed rate bonds with short terms to maturity. As floating rate notes are primarily issued by financial institutions, financials were the investment focus. In addition, corporate bonds rounded out the portfolio. Regionally, the focus was on issues from Europe, the United States and Canada.

### DWS USD Floating Rate Notes

#### Five-year performance



### DWS USD Floating Rate Notes

#### Performance of unit classes (in USD)

Unit class	ISIN	1 year	3 years	5 years
Class USD LD	LU0041580167	0.9%	1.7%	6.9%
Class USD FC	LU1546477677	1.0%	1.9%	7.2%
Class USD IC	LU1546481273	1.0%	2.2%	7.6%
Class USD LC	LU1546474658	0.9%	1.8%	6.9%
Class USD TFC	LU1673813595	1.0%	1.9%	7.2% <sup>1</sup>
Class USD TFD	LU1673813835	0.9%	2.0%	7.3% <sup>1</sup>

<sup>1</sup> Classes USD TFC and USD 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

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 infla-

tion, 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.

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

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

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

# Annual financial statements

## DWS USD Floating Rate Notes

### Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Other financing institutions	172 227 319.98	37.45
Institutions	171 382 534.91	37.28
Companies	45 000 180.34	9.79
Other public bodies	31 985 965.28	6.96
Central governments	5 795 102.12	1.26
<b>Total bonds:</b>	<b>426 391 102.63</b>	<b>92.74</b>
<b>2. Investment fund units</b>	<b>1 603 220.81</b>	<b>0.35</b>
<b>3. Derivatives</b>	<b>-7 053 974.02</b>	<b>-1.53</b>
<b>4. Cash at bank</b>	<b>37 105 570.99</b>	<b>8.07</b>
<b>5. Other assets</b>	<b>2 275 455.41</b>	<b>0.49</b>
<b>6. Receivables from share certificate transactions</b>	<b>25 356.21</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-161 909.66</b>	<b>-0.04</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-420 963.90</b>	<b>-0.09</b>
<b>III. Net assets</b>	<b>459 763 858.47</b>	<b>100.00</b>

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

# DWS USD Floating Rate Notes

## Investment portfolio – December 31, 2022

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>						<b>345 646 377.68</b>	<b>75.18</b>
<b>Interest-bearing securities</b>							
2.9020	% ABB Finance 22/31 03 24 MTN (XS2463975628)	EUR	690	690	% 100.3380	737 610.73	0.16
2.3860	% A-BEST 19/15 04 32 S 17 Cl.A (IT0005388746)	EUR	1160		% 99.8585	398 247.04	0.09
2.1040	% Acea 18/08 02 23 MTN (XS1767087940)	EUR	300		% 99.9640	319 504.94	0.07
6.0000	% Achmea 13/04 04 43 MTN (XS0911388675)	EUR	1000		% 99.9000	1 064 334.60	0.23
4.0000	% AEGON 14/25 04 44 MTN (XS1061711575)	EUR	100	100	% 97.7680	104 162.03	0.02
4.7500	% Allianz 13/und. MTN (DE000A1YQC29)	EUR	800	800	% 99.1180	844 802.54	0.18
2.8210	% Allianz Finance II 21/22 11 24 (DE000A3KY367)	EUR	500		% 101.1140	538 634.28	0.12
6.3780	% APCOA Parking Holdings 21/15 01 27 Reg S (XS2366277056)	EUR	270		% 93.4490	268 813.52	0.06
2.8220	% AT & T 18/05 09 23 (XS1907118464)	EUR	778		% 100.3880	832 097.26	0.18
3.7500	% ATF Netherlands 16/20 01 99 (XS1508392625)	EUR	600	600	% 48.6120	310 747.35	0.07
2.1180	% Autoflorence 21/21 12 43 S 2 Cl.A (IT0005456949)	EUR	907		% 99.3280	927 184.61	0.20
2.6100	% Autonoria 19/25 12 32 S 19-SP Cl.A (ES0305452007)	EUR	352		% 99.7479	374 259.27	0.08
6.1250	% Aviva 13/05 07 43 MTN (XS0951553592)	EUR	500	500	% 100.6210	536 008.07	0.12
5.6280	% Bach BIDCO 21/15 10 28 Reg S (XS2390292303)	EUR	170		% 91.4290	165 594.38	0.04
2.6520	% Balder Finland 21/14 06 23 MTN (XS2353018141)	EUR	600	1 500	% 97.4540	622 964.95	0.14
2.5770	% Banco Bilbao Vizcaya Argentaria 18/09 03 23 MTN (XS1788584321)	EUR	1 200		% 100.0360	1 278 940.25	0.28
2.9770	% Banco Bilbao Vizcaya Argentaria 21/09 09 23 MTN (XS2384578824)	EUR	500		% 100.5090	535 411.44	0.12
1.9880	% Banco Bilbao Vizcaya Argentaria 22/11 07 2024 MTN (XS2499418593)	EUR	1 400	1 400	% 100.1040	1 493 111.22	0.32
2.9080	% Banco Bilbao Vizcaya Argentaria 22/26 11 25 MTN (XS2485259670)	EUR	1 600	1 600	% 100.7880	1 718 072.56	0.37
2.5520	% Banco Santander 17/21 11 24 MTN (XS1717591884)	EUR	600		% 100.0070	639 284.75	0.14
2.8910	% Banco Santander 17/28 03 23 MTN (XS1689234570)	EUR	2 000	2 000	% 100.0990	2 132 909.49	0.46
2.3220	% Banco Santander 20/11 02 25 MTN (XS2115156270)	EUR	1 500	800	% 99.8350	1 595 463.14	0.35
3.0220	% Banco Santander 20/11 05 24 MTN (XS1611255719)	EUR	300		% 100.4560	321 077.47	0.07
2.2850	% Banco Santander 21/29 01 26 MTN (XS2293577354) <sup>3</sup>	EUR	1 600		% 98.8900	1 685 718.50	0.37
2.7320	% Banco Santander 22/05 05 24 MTN (XS2476266205)	EUR	1 700	1 700	% 100.7540	1 824 836.30	0.40
2.2430	% Bank of America 18/25 04 24 MTN (XS1811433983)	EUR	2 000		% 99.9520	2 129 777.22	0.46
3.0810	% Bank of America 21/22 09 26 MTN (XS2387929834)	EUR	1 710		% 98.4860	1 794 251.43	0.39
2.8630	% Bank of America 21/24 08 25 MTN (XS2345784057)	EUR	1 000		% 99.4290	1 059 316.57	0.23
2.7980	% Barclays 21/12 05 26 MTN (XS2342059784) <sup>3</sup>	EUR	840		% 97.8150	875 381.65	0.19
2.7020	% Barclays Bank 22/23 09 2024 (XS2171218683)	EUR	800	800	% 99.5840	848 774.35	0.18
1.6680	% Bayerische Landesbank 22/21 10 2024 (DE000BLB9SM9)	EUR	800	800	% 100.0870	853 061.52	0.19
1.7600	% BMW Finance 20/02 10 23 MTN (XS2240469523)	EUR	400		% 100.2210	427 101.81	0.09
2.7250	% BNP Paribas 17/07 06 24 MTN (XS1626933102)	EUR	1 600		% 100.7630	1 717 646.40	0.37
1.7880	% BNP Paribas 18/19 01 23 MTN (XS1756434194)	EUR	1 800	1 000	% 99.9850	1 917 432.34	0.42
2.4410	% BNP Paribas 18/22 05 23 MTN (XS1823532996)	EUR	3 300		% 100.1410	3 520 777.31	0.77
1.7880	% BPCE 18/11 01 23 MTN (FR0013309317)	EUR	1 300		% 99.9870	1 384 839.95	0.30
2.1680	% Brignole 21/24 07 36 S 2021 Cl.A (IT0005451908)	EUR	458		% 99.5168	485 595.56	0.11
2.5940	% Bumper 22/27 04 32 S 22-FRI Cl.A (FR0014008C75)	EUR	1 100	1 100	% 100.0656	1 172 709.23	0.26
2.3080	% Canadian Imperial Bank of Commerce 22/26 01 24 MTN (XS2436885748) <sup>3</sup>	EUR	1 200	1 200	% 100.5340	1 285 307.08	0.28

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2.6400 % Carrefour Banque 16/12 09 23 (FR0013446580)	EUR	1600			% 100.0920	1706 208.27	0.37
2.5130 % Cassa Depositi e Prestiti 17/09 03 23 MTN (IT0005244774)	EUR	900	900		% 100.0290	959 138.07	0.21
2.5520 % Coloplast Finance 22/19 05 24 MTN (XS2481287394)	EUR	910	910		% 100.4230	973 615.04	0.21
2.8630 % Commerzbank 21/24 11 23 E 2297 MTN PF (DE000CZ45WX9)	EUR	1100			% 100.6040	1179 018.52	0.26
6.7020 % Conceria Pasubio 21/29 09 28 Reg S (XS2389334124)	EUR	100			% 76.2050	81188.81	0.02
2.5750 % Credit Agricole (London Br.) 18/06 03 23 MTN (XS1787278008)	EUR	1300			% 100.0570	1385 809.46	0.30
2.9840 % Credit Suisse (London Branch) 21/01 09 23 MTN (XS2381633150)	EUR	2 000	800		% 98.0400	2 089 036.32	0.45
3.1840 % Credit Suisse (London Branch) 22/31 05 24 MTN (XS2480523419)	EUR	1360	1360		% 96.4380	1397 332.61	0.30
2.3780 % Credit Suisse Group 21/16 01 26 MTN (CH0591979635) <sup>3</sup>	EUR	1640			% 85.9150	1501154.99	0.33
6.1280 % Cullinan Holdco 21/15 10 26 Reg S (XS2397354015)	EUR	230			% 93.6560	229 496.54	0.05
1.8730 % Daimler Truck Intl. 22/06 04 22 MTN (XS2466171985) <sup>3</sup>	EUR	1000	1000		% 100.0680	1066 124.47	0.23
1.7500 % Danone 17/und. MTN (FR0013292828)	EUR	1500	900		% 98.2940	1570 836.41	0.34
1.5000 % DBS Group Holdings 18/11 04 28 MTN (XS1802465846)	EUR	600	600		% 98.7440	631 211.15	0.14
2.4780 % Deutsche Pfandbriefbank 20/28 07 23 (DE000A2YNN36)	EUR	1400			% 100.1860	1494 334.30	0.33
0.5000 % European Financial Stab. Facility 15/20 01 23 MTN (EU000A1G0DC6)	EUR	830	830		% 99.9450	883 795.64	0.19
0.0000 % European Stability Mechanism 22/12 01 2023 (EU000A3JZQ02)	EUR	3 000	3 000		% 99.9520	3 194 665.82	0.69
2.8450 % FCA Bank (Irish Branch) 22/24 03 2024 MTN (XS2549047673)	EUR	1160	1160		% 100.2410	1238 842.43	0.27
2.1240 % Ferroviaal Netherlands 17/und. (XS1716927766)	EUR	600			% 78.0980	499 233.66	0.11
2.8780 % Finance Ireland RMBS 21/24 06 61 S 3 Cl.A (XS2345322940)	EUR	309			% 98.6792	272 373.60	0.06
2.6840 % Ford Motor Credit 17/01 12 24 MTN (XS1729872736)	EUR	900			% 96.1490	921 934.30	0.20
2.7810 % FTA Santander Consumer Sp. 21/22 06 35 S 21-1 Cl.A (ES0305599005)	EUR	1100			% 99.5423	1166 576.38	0.25
6.6370 % Golden Goose 21/14 05 27 Reg S (XS2342638033)	EUR	300			% 92.0360	294 165.46	0.06
3.0620 % Goldman Sachs Group 21/19 03 26 MTN (XS2322254165)	EUR	850			% 99.0800	897 258.57	0.20
3.1020 % Goldman Sachs Group 21/23 09 27 MTN (XS2389353181)	EUR	1200			% 97.9770	1252 616.35	0.27
2.6050 % Goldman Sachs Group 21/30 04 24 MTN (XS2338355360)	EUR	1500			% 99.9980	1598 068.04	0.35
2.7320 % Goldman Sachs Group 22/07 02 25 MTN (XS2441551970)	EUR	1080	1080		% 99.6920	1147 088.05	0.25
2.1730 % Hamburg Commercial Bank 21/06 10 23 MTN (DE000HCB0A94)	EUR	1000			% 99.6700	1061 884.18	0.23
5.0000 % Hannover Finance (Luxembourg) 12/30 06 43 (XS0856556807)	EUR	1000	1000		% 100.0960	1066 422.78	0.23
2.0080 % Heimstaden Bostad Treasury 22/19 01 24 MTN (XS2430702873)	EUR	2 040	2 040		% 94.9480	2 063 615.02	0.45
2.9930 % HSBC Bank 21/08 03 23 MTN (XS2310947259)	EUR	2 000			% 100.1390	2 133 761.81	0.46
2.9080 % HSBC Continental Europe 21/26 11 23 MTN (FR0014006TA1)	EUR	2 000			% 100.5540	2 142 604.63	0.47
3.1410 % HSBC Holdings 21/24 09 26 (XS2388490802)	EUR	1260			% 99.0160	1329 194.74	0.29
7.5120 % HSE Finance 21/15 10 26 Reg S (XS2337308741)	EUR	190			% 58.1660	117 743.11	0.03
2.4720 % Iberdrola Finanzas 17/20 02 2024 MTN (XS1564443759)	EUR	1000			% 100.0160	1065 570.46	0.23
1.8750 % Iberdrola International 17/und. (XS1721244371)	EUR	500	500		% 99.0610	527 697.95	0.11
2.8970 % ING Groep 18/20 09 23 MTN (XS1882544205)	EUR	1900			% 100.4250	2 032 863.11	0.44
3.5820 % Intesa Sanpaolo 16/03 03 23 MTN (XS1374993712)	EUR	900			% 100.0540	959 377.78	0.21
3.4160 % Intesa Sanpaolo 17/15 03 23 MTN (XS1577427872) <sup>3</sup>	EUR	3 000	1 400		% 100.1130	3 199 811.71	0.70
3.1120 % Italy 17/15 10 24 (IT0005252520)	EUR	1000			% 101.4930	1 081 306.42	0.24
2.5120 % Italy 20/15 04 26 EU (IT0005428617)	EUR	600			% 99.3890	635 334.24	0.14

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5.2960 % Kapla Holding 19/15 12 2026 Reg S (XS2010033269)	EUR	200			% 93.6700	199 592.04	0.04
2.7520 % KBC Groep 21/23 06 24 MTN (BE0002805860)	EUR	2 400	1 000		% 99.9200	2 554 914.43	0.56
2.4670 % KBC Groep 22/23 02 25 MTN (BE0002840214)	EUR	900	900		% 99.8650	957 565.54	0.21
4.5000 % LANXESS 16/06 12 76 (XS1405763019)	EUR	300	300		% 97.6470	312 099.34	0.07
5.0350 % Lincoln Financing 19/01 04 24 Reg S (XS1974797950)	EUR	720	100		% 99.2940	761 672.36	0.17
4.8750 % Lloyds Bank 11/13 01 23 MTN PF (XS0577606725)	EUR	1 500	1 500		% 100.0630	1 599 106.80	0.35
2.8430 % Lloyds Banking Group 17/21 06 24 MTN (XS1633845158)	EUR	1 800			% 100.4970	1 927 251.07	0.42
1.7500 % Lloyds Banking Group 18/07 09 28 MTN (XS1788982996)	EUR	500	500		% 96.0090	511 439.94	0.11
2.8280 % L'Oréal 22/29 03 24 (FR0014009EH2) <sup>3</sup>	EUR	2 200	2 200		% 100.8150	2 362 982.62	0.51
2.5910 % LT Autorahoitus 22/17 12 2032 S 3 Cl.A (XS2518592642)	EUR	1 000	1 000		% 100.2404	895 624.53	0.19
2.3560 % Macquarie Bank 21/20 10 23 MTN (XS2400358474)	EUR	1 080			% 100.4390	1 155 683.27	0.25
2.5940 % Master Cr. C. Pass Comp. 22/25 01 2038 S 22-1 Cl.A (FR001400AK42)	EUR	1 400	1 400		% 100.0052	1 491 637.83	0.32
1.5380 % Mercedes-Benz Int. Finance 18/11 01 23 MTN (DE000A19UNN9)	EUR	1 000	1 000		% 99.9800	1 065 186.92	0.23
2.5040 % Mitsubishi UFJ Financial Group 18/30 05 23 MTN (XS1828132735)	EUR	1 000	1 000		% 100.0950	1 066 412.13	0.23
1.7880 % Mizuho Financial Group 18/11 04 23 MTN (XS1801906279)	EUR	1 000			% 100.0280	1 065 698.31	0.23
2.3910 % National Bank of Canada 22/01 02 24 MTN (XS2438623709) <sup>3</sup>	EUR	1 800	1 800		% 100.5030	1 927 366.13	0.42
2.8480 % Natwest Market 22/27 08 2025 MTN (XS2485554088)	EUR	1 100	1 100		% 100.1550	1 173 756.51	0.26
2.6580 % NatWest Markets 21/26 05 23 MTN (XS2346730174)	EUR	800			% 100.1460	853 564.39	0.19
2.2880 % Nykredit Realkredit 21/11 10 23 MTN (DK0030495825)	EUR	1 500			% 100.3300	1 603 373.73	0.35
3.1250 % Nykredit Realkredit 21/25 03 24 MTN (DK0030486246)	EUR	1 000	700	300	% 100.6220	1 072 026.79	0.23
2.4030 % OP Corporate Bank 21/18 01 24 MTN (XS2287753987)	EUR	2 060			% 100.7090	2 210 284.59	0.48
2.7950 % OP Corporate Bank 22/17 05 24 MTN (XS2481275381)	EUR	800	800		% 100.9290	860 238.05	0.19
5.2500 % Orange 14/und. MTN (XS1028599287)	EUR	700	700		% 100.5480	749 866.87	0.16
1.9340 % Prologis Euro Finance 22/08 02 24 (XS2439004339)	EUR	440	440		% 99.8370	468 011.90	0.10
3.9840 % Q-Park Holding 20/01 03 26 Reg S (XS2115190295)	EUR	260			% 92.0050	254 857.53	0.06
6.0000 % Raiffeisen Bank International 13/16 10 23 MTN (XS0981632804)	EUR	200	200		% 100.5000	214 145.40	0.05
2.2960 % RCI Banque 17/04 11 24 MTN (FR0013292687) <sup>3</sup>	EUR	600			% 98.1040	627 120.01	0.14
1.7490 % RCI Banque 18/12 01 23 MTN (FR0013309606)	EUR	1 900			% 99.9540	2 023 328.84	0.44
2.5700 % RCI Banque 18/12 03 25 MTN (FR0013322146)	EUR	1 000			% 97.7630	1 041 567.00	0.23
7.2960 % Rimini Bidco 21/14 12 26 Reg S (XS2417486771)	EUR	190			% 88.7040	179 559.96	0.04
2.3550 % Royal Bank of Canada 22/31 01 24 MTN (XS2437825388) <sup>3</sup>	EUR	1 400	1 400		% 100.5750	1 500 136.47	0.33
2.9910 % Santander UK Group Holdings 18/27 03 24 MTN (XS1799039976)	EUR	1 000			% 99.9630	1 065 005.80	0.23
2.2840 % SBB Treasury 22/08 02 24 MTN (XS2438632874)	EUR	2 340	2 340		% 91.8260	2 289 255.24	0.50
2.4950 % SCF Rahoituspalvelut 22/25 06 32 S 11 Cl.A (XS2484094524)	EUR	2 000	2 000		% 99.7870	2 126 261.78	0.46
2.1040 % Snam 17/02 08 24 MTN (XS1657785538)	EUR	1 000	1 000		% 99.1280	1 056 109.71	0.23
2.6210 % Société Générale 17/22 05 24 MTN (XS1616341829)	EUR	1 000			% 100.6410	1 072 229.21	0.23
2.4250 % Société Générale 18/06 03 23 MTN (FR0013321791)	EUR	2 000	700		% 100.0260	2 131 354.01	0.46
2.5940 % Sunrise 19/30 10 44 S 19-2 Cl.A (IT0005388480)	EUR	1 100			% 99.9778	96 753.01	0.02
3.0000 % Telefonica Europe 18/und. (XS1795406575)	EUR	300	300		% 96.8070	309 414.53	0.07
2.0030 % Thermo Fisher Scientific 21/18 11 23 (XS2407911705) <sup>3</sup>	EUR	900	270		% 99.7740	956 692.98	0.21
1.8750 % thyssenkrupp 19/06 03 23 MTN (DE000A2YN6V1)	EUR	400			% 99.3440	423 364.39	0.09

## DWS USD Floating Rate Notes

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals	Market price	Total market value in USD	% of net assets
0.2500 % Toronto-Dominion Bank 18/12 01 23 MTN PF (XS1790069790)	EUR	3 000	3 000		% 99.9480	3 194 537.98	0.69
2.7080 % TotalEnergies 16/Und. MTN (XS1501167164)	EUR	400	400		% 98.7920	421 011.99	0.09
2.6130 % Toyota Motor Finance (Netherlands) 21/24 05 23 MTN (XS2345868744) <sup>3</sup>	EUR	1000			% 100.2350	1 067 903.69	0.23
3.1280 % Toyota Motor Finance 21/29 03 24 MTN (XS2325191778)	EUR	1000			% 100.7100	1 072 964.34	0.23
2.8210 % Toyota Motor Finance Netherlands 21/22 02 24 MTN (XS2305049897)	EUR	1400			% 100.7080	1 502 120.24	0.33
2.6450 % TRATON Finance 22/17 02 24 MTN (DE000A3K5G19)	EUR	1200	1200		% 99.6960	1 274 593.42	0.28
2.6580 % TRATON Finance Luxembourg 21/27 08 23 MTN (DE000A3KT6Q0)	EUR	900			% 99.8920	957 824.43	0.21
2.1620 % TRATON Finance Luxembourg 22/21 07 23 MTN (DE000A3K0PP5)	EUR	600	600		% 99.9290	638 786.14	0.14
2.8840 % UniCredit 16/30 06 16 (IT0005199267)	EUR	1400			% 99.9880	1 491 381.01	0.32
2.6540 % UniCredit 16/31 08 24 (IT0005204406)	EUR	1000	1000		% 99.5270	1 060 360.66	0.23
5.8870 % United Group 19/15 05 25 Reg S (XS1843437200)	EUR	820			% 90.6730	792 144.72	0.17
6.5160 % United Group 22/01 02 29 Reg S (XS2434794363)	EUR	150	150		% 85.8670	137 224.05	0.03
1.9030 % Vattenfall 22/18 04 2024 MTN (XS2546459582) <sup>3</sup>	EUR	1000	1000		% 100.1580	1 067 083.33	0.23
2.0780 % Volkswagen Financial Services 22/17 01 24 MTN (XS2431934608)	EUR	1500	1500		% 99.9080	1 596 629.75	0.35
3.3410 % Volkswagen International Finance 18/16 11 24 (XS1910947941)	EUR	1400			% 101.2740	1 510 562.47	0.33
4.8500 % Volvo Treasury 14/10 03 78 (XS1150695192)	EUR	700	500		% 99.3220	740 723.61	0.16
2.7550 % Volvo Treasury 21/13 09 23 MTN (XS2384583311) <sup>3</sup>	EUR	1200			% 100.2670	1 281 893.54	0.28
2.0380 % Volvo Treasury 22/11 01 24 MTN (XS2430042841)	EUR	1200	1200		% 99.9230	1 277 495.57	0.28
4.9210 % Wepa Hygieneprodukte 19/15 11 26 Reg S (DE000A254QC5) <sup>3</sup>	EUR	570			% 88.8310	539 451.12	0.12
4.2500 % AerCap Ireland Capital 21/29 09 23 (US00774MBA27)	USD	600			% 98.1700	589 020.00	0.13
5.3564 % Allstate 18/29 03 23 (US020002BF73)	USD	2 703			% 100.0286	2 703 774.09	0.59
3.2703 % American Express 21/04 11 26 (US025816CL12)	USD	2 000			% 97.2000	1 944 000.00	0.42
3.3319 % American Express 22/03 05 24 (US025816CU11)	USD	620	620		% 99.7120	618 214.40	0.13
4.0758 % American Express 22/04 03 25 (US025816CR81)	USD	430	430		% 99.6570	428 525.10	0.09
5.1546 % American Honda Finance 20/08 09 23 MTN (US02665WDP32)	USD	1000			% 99.8710	998 710.00	0.22
3.4426 % ANZ New Zealand (Intl.) 22/18 02 2025 Reg S (US00182FBQ81)	USD	750	750		% 98.9490	742 117.50	0.16
5.3147 % Astrazeneca 18/17 08 23 (US046353AS79)	USD	784			% 99.6590	781 326.56	0.17
4.0905 % AT & T 21/25 03 24 (US00206RMH20)	USD	590			% 99.3548	586 193.21	0.13
3.3050 % Bank America Funding 22/04 02 2025 (US06051GKF53)	USD	1000	1000		% 98.6348	986 348.40	0.21
3.2531 % Bank of America 20/24 10 24 MTN (US06051GJJ94)	USD	500			% 99.0240	495 120.00	0.11
3.1814 % Bank of America 21/22 04 25 (US06051GJU40)	USD	1500	500		% 98.5570	1 478 355.00	0.32
3.4614 % Bank of America 21/22 07 27 (US06051GJV23)	USD	1200			% 96.6770	1 160 124.00	0.25
3.6950 % Bank of America 22/04 02 28 (US06051GKH10)	USD	1000	1000		% 96.3440	963 440.00	0.21
4.9046 % Bank of Communications (HK Br) 20/22 01 23 MTN (XS2099675964)	USD	1850			% 100.0220	1 850 407.00	0.40
3.9231 % Bank of Montreal 21/15 09 26 MTN (US06368FAD15)	USD	1000		1000	% 96.6930	966 930.00	0.21
4.2010 % Bank of Montreal 22/07 06 2025 MTN (US06368D3T95)	USD	1300	1300		% 99.4589	1 292 966.29	0.28
3.0832 % Bank of New York Mellon 22/25 04 25 (US06406RBE62)	USD	1100	1100		% 98.4010	1 082 411.00	0.24
3.8531 % Bank of Nova Scotia 20/15 09 23 (US064159YN00)	USD	685			% 99.8720	684 123.20	0.15
2.6831 % Bank of Nova Scotia 21/10 01 25 (US06417XAA90)	USD	1060	1060		% 98.2857	1 041 828.77	0.23
2.7176 % Bank of Nova Scotia 21/15 04 24 S.FRN (US0641593W46)	USD	2 000	1 520		% 99.1261	1 982 521.10	0.43
3.1323 % Bank of Nova Scotia 22/11 04 25 (US06417XAK72)	USD	1500	1500		% 98.8110	1 482 165.00	0.32

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3.0303 % Banque Fédérative Crédit Mutuel 21/04 02 25 Reg S (US06675GAW50)	USD	2 000		400	% 97.7690	1 955 380.00	0.43
6.0239 % Barclays 18/16 05 24 (US06738EBC84)	USD	855			% 99.9910	854 923.05	0.19
3.4323 % Baxter International 22/29 11 2024 (US071813DB28) <sup>3</sup>	USD	510	510		% 98.0460	500 034.60	0.11
2.6702 % BMW US Capital 21/01 04 24 Reg S (USU09513JA86)	USD	395			% 99.4310	392 752.45	0.09
3.1123 % BMW US Capital 21/12 08 24 144a (US05565EBV65)	USD	750			% 99.0350	742 762.50	0.16
2.9521 % BMW US Capital 22/01 04 25 RegS (USU09513JH30) <sup>3</sup>	USD	530	530		% 99.3670	526 645.10	0.11
2.7682 % Canadian Imperial Bank of Commerce 21/18 10 24 (US13607HYE60)	USD	1510			% 98.4570	1 486 700.70	0.32
3.1394 % Canadian Imperial Bank of Commerce 22/07 04 25 (US13607HR386)	USD	1800	1800		% 98.9706	1 781 470.12	0.39
3.8753 % Capital One Financial 21/06 12 24 (US14040HCL78)	USD	1000			% 97.9530	979 530.00	0.21
4.0684 % Capital one Financial 22/09 05 25 (US14040HCR49)	USD	1230	1230		% 98.5450	1 212 103.50	0.26
3.5057 % Caterpillar Financial Services 21/13 09 24 MTN (US14913R2R75)	USD	310		580	% 99.3343	307 936.41	0.07
3.8369 % Charles Schwab 21/18 03 24 (US808513BM66)	USD	600			% 99.4460	596 676.00	0.13
4.1972 % Charles Schwab 22/03 03 27 (US808513BZ79)	USD	1 400	1 400		% 97.2800	1 361 920.00	0.30
3.2809 % Citigroup 21/01 05 25 (US172967MW89)	USD	1 500	500		% 98.1680	1 472 520.00	0.32
3.9539 % Citigroup 21/09 06 27 (US172967MZ11)	USD	1 500			% 95.4380	1 431 570.00	0.31
4.8286 % Citigroup 22/17 03 26 (US172967NM98)	USD	1 600	1 600		% 99.4380	1 591 008.00	0.35
4.2194 % Citigroup 22/24 02 28 (US172967NH04)	USD	1 120	1 120		% 96.3880	1 079 545.60	0.23
3.1573 % Citigroup 22/25 01 26 (US17327CAP86)	USD	810	810		% 97.2570	787 781.70	0.17
4.2562 % Commonwealth Bk. of Australia 22/14 03 27 Reg S (US2027A1KL08)	USD	1 600	1 600		% 98.8880	1 582 208.00	0.34
2.5398 % Cooperat Rabobank 21/12 01 24 (US21688AAR32)	USD	4 000			% 99.3940	3 975 760.00	0.86
3.1140 % Daimler Trucks Fin. North Ameri. 22/05 04 24 Reg S (USU2340BAK36) <sup>3</sup>	USD	1 500	1 500		% 99.3580	1 490 370.00	0.32
4.0397 % Daimler Trucks Finance 21/13 12 24 Reg S (USU2340BAE75)	USD	1 400			% 98.6350	1 380 890.00	0.30
3.8020 % Daimler Trucks Finance 21/14 12 23 Reg S (USU2340BAC10)	USD	700			% 99.4720	696 304.00	0.15
3.2954 % Federat. caisses Desjard Quebec 21/21 05 24 Reg S (US31429LAF85)	USD	500			% 98.7640	493 820.00	0.11
4.7257 % First Abu Dhabi Bank 19/08 07 24 MTN (XS2022315274)	USD	200			% 99.5140	199 028.00	0.04
4.4476 % FPL Group Capital 22/21 03 24 (US65339KCE82)	USD	1 300	1 300		% 99.4446	1 292 780.27	0.28
5.0891 % General Mills 18/17 10 23 (US370334CC65)	USD	1 212			% 100.2060	1 214 496.72	0.26
2.9518 % General Motors Financial 21/15 10 24 (US37045XDN30)	USD	1 200			% 97.2180	1 166 616.00	0.25
3.4994 % General Motors Financial 22/07 04 25 (US37045XDT00)	USD	1 800	1 800		% 97.4340	1 753 812.00	0.38
4.0064 % General Motors Financial 22/26 02 27 (US37045XDQ60)	USD	1 000	1 000		% 93.7990	937 990.18	0.20
4.0624 % Goldman Sachs Group 22/24 02 28 (US38141GZL12)	USD	1 000	1 000		% 95.5140	955 140.00	0.21
4.3957 % GSK Consumer Health.Cap.US 22/24 Flr (US36264FAJ03)	USD	800	800		% 99.6573	797 258.75	0.17
3.4393 % HSBC holdings 21/22 11 24 (US404280C202)	USD	1 670			% 97.5710	1 629 435.70	0.35
4.5710 % HSBC Holdings 22/10 03 26 (US404280DB25)	USD	1 600	1 600		% 98.1510	1 570 416.00	0.34
3.0514 % ING Groep 21/01 04 27 (US456837AX12)	USD	1 000			% 95.9320	959 320.00	0.21
5.2021 % ING Group 22/28 03 26 (US456837BD49)	USD	1 410	1 410		% 99.3240	1 400 468.40	0.30
7.6250 % Int. Bank for Rec. and Developm. 93/19 01 23 (US459056LD78)	USD	1 500	1 500		% 100.1494	1 502 241.00	0.33
2.2730 % John Deere Capital 21/10 07 23 MTN (US24422EVT36)	USD	910			% 99.8318	908 469.08	0.20
2.3530 % John Deere Capital 21/11 10 24 MTN (US24422EUV81)	USD	730			% 98.8970	721 948.10	0.16
3.8189 % JPMorgan Chase & Co. 21/10 12 25 (US46647PCS39)	USD	1 400		400	% 97.9685	1 371 559.00	0.30
4.0527 % JPMorgan Chase & Co. 21/23 06 25 S.FRN (US46647PCL85)	USD	1 400			% 98.0190	1 372 266.00	0.30
3.8624 % JPMorgan Chase & Co. 22/24 02 26 (US46647PCX24)	USD	1 500	1 500		% 98.1860	1 472 790.00	0.32
4.1224 % JPMorgan Chase & Co. 22/24 02 28 (US46647PCY07)	USD	1 600	1 600		% 97.2340	1 555 744.00	0.34

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3.8114 % JPMorgan Chase & Co 22/26 04 26 (US46647PDB94)	USD	1200	1200		% 99.0270	1188 324.00	0.26
3.3318 % JPMorgan Chase 21/22 04 27 (US46647PCF18)	USD	1500	500		% 97.0130	1455 195.00	0.32
2.5000 % Kommunalbanken 18/11 01 2023 Reg S (XS1748257851)	USD	1300	1300		% 99.9480	1299 324.00	0.28
3.0253 % Macquarie Group 21/14 10 25 MTN Reg S (US55608KBB08) <sup>3</sup>	USD	1200			% 97.4960	1169 952.00	0.25
5.0831 % Magallanes 22/15 03 24 Reg S (USU55632AA84)	USD	1080	1080		% 99.6893	1076 644.56	0.23
2.5190 % MetLife Global Funding I 21/07 01 24 144a (US59217GGW33)	USD	1000			% 99.4790	994 790.00	0.22
5.5550 % Mizuho Financial Group 18/05 03 23 (US60687YAQ26)	USD	1800			% 100.0530	1800 954.00	0.39
4.8157 % Mizuho Financial Group 20/10 07 24 (US60687YBG35)	USD	1000			% 99.6850	996 850.00	0.22
5.3873 % Mizuho Financial Group 20/25 05 24 (US60687YBC21)	USD	800			% 99.2990	794 392.00	0.17
3.7861 % Mizuho Financial Group 22/22 05 26 (US60687YBY41)	USD	1200	1200		% 97.7500	1173 000.00	0.26
5.7703 % Morgan Stanley 17/08 05 24 MTN (US61744YAG35)	USD	1800			% 100.1849	1803 328.74	0.39
3.1139 % Morgan Stanley 22/24 01 25 (US61747YEJ01)	USD	1140	1140		% 98.5610	1123 595.40	0.24
2.6198 % National Australia Bank 22/12 01 25 Reg S (US6325C1D301) <sup>3</sup>	USD	1800	1800		% 98.8210	1778 778.00	0.39
4.0887 % Nationwide Building Society 22/16 02 28 Reg S (US63861WAG06)	USD	1020	1020		% 93.7820	956 576.40	0.21
6.2739 % NatWest Group 18/25 06 24 (US780097BH35)	USD	1176			% 99.9820	1175 788.32	0.26
4.9001 % Natwest Market 22/22 03 25 Reg S (USG6382GYW60) <sup>3</sup>	USD	700	1040	340	% 99.0320	693 224.00	0.15
3.2620 % NatWest Markets 21/12 08 24 Reg S (USG6382GVB50)	USD	1200			% 98.2330	1178 796.00	0.26
4.3280 % NatWest Markets 21/29 09 26 (USG6382GWU23)	USD	1950			% 95.3050	1858 447.50	0.40
3.7029 % New York Life Global Funding 21/09 06 26 Reg S (US64952XDZ15)	USD	1000			% 96.7160	967 160.00	0.21
3.5392 % New York Life Global Funding 22/06 06 24 Reg S (USU64959AZ90)	USD	1200	1200		% 99.4775	1193 729.58	0.26
3.0119 % NextEra Energy Capital holding 21/03 11 23 (US65339KXB72)	USD	1600			% 99.5891	1593 425.86	0.35
4.0692 % Nordea Bank 22/06 06 2025 REGS (USX5S8VLAC98)	USD	810	810		% 99.3770	804 953.70	0.18
3.2924 % Principal Life Global Funding II 21/23 08 24 Reg S (US74256MES26)	USD	150			% 98.7870	148 180.50	0.03
3.7689 % Roche Holdings 22/10 03 25 Reg S (USU7500CA27) <sup>3</sup>	USD	1970	1970		% 99.5040	1960 228.80	0.43
3.5489 % Roche Holdings 22/11 09 23 Reg S (USU7500BZ86)	USD	2600	2600		% 99.9124	2 597 722.84	0.57
1.9500 % Royal Bank of Canada 20/17 01 23 MTN (US78015K7D03)	USD	490	490		% 99.8955	489 488.04	0.11
4.4391 % Royal Bank of Canada 20/17 01 23 MTN (US78015K7E85)	USD	1538			% 99.9120	1536 646.56	0.33
3.1866 % Royal Bank of Canada 21/02 11 26 MTN (US78016EYD39) <sup>3</sup>	USD	1600			% 96.2530	1540 048.00	0.33
2.5394 % Royal Bank of Canada 21/07 10 24 MTN (US78016EZY66)	USD	1600			% 98.4650	1575 440.00	0.34
2.6794 % Royal Bank of Canada 21/19 01 24 MTN (US78015K7M02)	USD	1000			% 99.3360	993 360.00	0.22
2.9213 % Royal Bank of Canada 21/29 07 24 (US78016EZV28)	USD	1000			% 98.7950	987 950.00	0.21
3.1553 % Royal Bank of Canada 22/14 04 25 (US78016EZ911)	USD	1500	1500		% 98.7663	1481 495.10	0.32
2.8704 % Royal Bank of Canada 22/21 01 25 MTN (US78016EYR25)	USD	1800	1800		% 98.2410	1768 338.00	0.38
3.1404 % Royal Bank of Canada 22/21 01 27 MTN (US78016EYZ41)	USD	1800	1800		% 96.2030	1731 654.00	0.38
2.9390 % Royal Bank of Canada 21/20 01 26 MTN (US78016EZY59)	USD	1200			% 97.0190	1164 228.00	0.25
5.0497 % Shell International Finance 18/13 11 23 (US822582CA82)	USD	1500			% 99.8510	1497 765.00	0.33
2.6531 % Simon Property Group 22/11 01 24 (US828807DR54)	USD	480	480		% 98.9330	474 878.40	0.10
4.7600 % Skandin. Enskilda Banken 22/09 06 2025 Reg S (USW8454EAS73)	USD	1200	1200		% 99.1960	1190 352.00	0.26
5.0806 % Skandinaviska Enskilda Banken 20/01 09 23 Reg S (XS2225366181)	USD	620			% 99.6230	617 662.60	0.13

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3.9500 % Standard Chartered 13/11 01 23 Reg S (XS0874014722)	USD	1450	1450		% 99.9480	1449 246.00	0.32
3.8424 % Standard Chartered 21/23 11 25 Reg S (USG84228EX25) <sup>3</sup>	USD	760			% 97.4220	740 407.20	0.16
5.3362 % Standard Chartered 22/30 03 26 Reg S (USG84228FE35)	USD	940	940		% 98.5270	926 153.80	0.20
3.1224 % Starbucks 22/14 02 24 (US855244BB41)	USD	460	460		% 99.3610	457 060.60	0.10
4.8791 % Sumitomo Mitsui Financial Group 18/16 10 23 (US86562MBE93)	USD	1600			% 99.9960	1599 936.00	0.35
3.1031 % Sumitomo Mitsui Financial Group 22/14 01 27 (US86562MCL28)	USD	2 000	2 000		% 97.6180	1952 360.00	0.42
3.7262 % Sumitomo Mitsui Trust Bank 21/16 09 24 Reg S (USJ7771YLH82)	USD	710			% 99.2550	704 710.50	0.15
4.1298 % Svenska Handelsbanken 22/10 06 2025 Reg S (US86959NAK54)	USD	1200	1200		% 99.1750	1190 100.00	0.26
3.0285 % Swedbank 22/04 04 25 Reg S (XS2465622707)	USD	880	880		% 99.1080	872 150.40	0.19
4.8316 % Tencent Holdings 18/19 01 23 MTN (US88032XAJ37)	USD	500			% 99.9730	499 865.00	0.11
2.6982 % Thermo Fisher Scientific 21/18 04 23 (US883556CN08)	USD	1000			% 99.7720	997 720.13	0.22
2.7382 % Thermo Fisher Scientific 21/18 10 23 (US883556CR12)	USD	1000			% 99.6368	996 367.79	0.22
2.8782 % Thermo Fisher Scientific 21/18 10 24 (US883556CQ39)	USD	380			% 99.0600	376 428.00	0.08
3.5689 % Toronto-Dominion Bank 21/10 09 24 MTN (US89114TZF29)	USD	3 000			% 98.4410	2 953 230.00	0.64
4.1746 % Toronto-Dominion Bank 22/06 06 2025 (US89115A2B71)	USD	1200	1200		% 99.0580	1188 696.00	0.26
3.5257 % Toyota Motor Credit 21/13 09 24 (US89236TJP12)	USD	930			% 99.0370	921 044.10	0.20
2.5531 % Toyota Motor Credit Corp. 21/11 01 24 MTN (US89236THV08)	USD	4 000			% 99.4960	3 979 840.00	0.87
3.1363 % UBS (London Branch) 21/09 08 24 Reg S (USH7220NAQ37)	USD	2 600	2 000		% 99.2040	2 579 304.00	0.56
3.0618 % UBS 21/09 02 24 144a (US902674YC83)	USD	280		415	% 99.4080	278 342.40	0.06
2.7686 % UBS AG 22/13 01 25 Regs (USG922IUAV29)	USD	600	1 220	620	% 98.9990	593 994.00	0.13
4.3123 % UBS Group 22/12 05 26 REGs (USH4209DA27) <sup>3</sup>	USD	1 020	1 020		% 99.9640	1 019 632.80	0.22
0.0000 % Usa 22/03 01 2023 Zo (US912796ZH55)	USD	14 000	14 000		% 99.9628	13 994 792.84	3.04
0.0000 % Usa 22/05 01 2023 Zo (US912796X959)	USD	18 000	18 000		% 99.9510	17 991 172.44	3.91
4.1495 % Verizon Communications 21/20 03 26 (US92343VGE83)	USD	2 000			% 97.6440	1952 880.00	0.42
3.9500 % Verizon Communications 21/22 03 24 (US92343VGD01)	USD	620			% 99.3770	616 137.40	0.13
4.0910 % Volkswagen Group America Fin 22/07 06 2024 RegS (USU9273ADJ17)	USD	1200	1200		% 99.4510	1193 412.00	0.26
3.1426 % Westpac Banking 21/18 11 2021 (US961214EV12)	USD	850			% 98.8750	840 437.50	0.18

### Securities admitted to or included in organized markets

**36 081 947.47 7.85**

### Interest-bearing securities

5.3863 % American Express 18/27 02 23 (US025816BT56)	USD	1900			% 100.0310	1900 589.00	0.41
5.9151 % AT & T 18/12 06 24 (US00206RGD89)	USD	1288			% 100.6040	1295 779.52	0.28
5.7790 % Bayer US Finance II 18/15 12 23 144a (US07274NAG88)	USD	1275			% 99.0690	1263 129.75	0.27
5.1347 % Capital One Financial 18/30 01 23 (US14040HBV69)	USD	1525			% 100.0000	1525 000.00	0.33
4.9691 % Cigna 19/17 07 23 S.WI (US125523AC41)	USD	1900			% 100.0990	1901 881.00	0.41
5.7497 % Citigroup 17/17 05 24 (US172967LL34)	USD	2200			% 100.0760	2 201 672.00	0.48
4.7091 % Comcast 18/15 04 24 (US20030NCX75)	USD	1020			% 100.0600	1020 612.00	0.22
5.7161 % DuPont de Nemours 18/15 11 23 (US26078JAH32)	USD	1800			% 100.1500	1802 700.00	0.39
5.2847 % eBay 17/30 01 23 (US278642AT03)	USD	1500			% 100.0186	1500 278.37	0.33
4.7383 % General Motors Financial 18/05 01 23 (US37045XCE40)	USD	1900			% 99.9886	1899 782.93	0.41
5.4419 % Goldman Sachs Group 18/23 02 23 (US38141GWU48)	USD	2 200			% 100.0440	2 200 968.00	0.48
5.0069 % M & T Bank 18/26 07 23 (US55261FAK03)	USD	1500			% 100.0210	1500 315.00	0.33
3.0000 % Metropolitan Life Gl. Fdg. I 13/10 01 23 MTN Reg S (US59217HAE71)	USD	500	500		% 99.9605	499 802.69	0.11
5.1869 % Mitsubishi UFJ Financial Group 18/26 07 23 (US606822AZ74)	USD	1200			% 100.1720	1202 064.11	0.26

## DWS USD Floating Rate Notes

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals	Market price	Total market value in USD	% of net assets
4.5191 % National Australia Bank 18/12 04 23 MTN 144a (US6325C0DU23)	USD	1500			% 100.0090	1500 135.00	0.33
2.8898 % National Australia Bank 22/12 01 27 Reg S (US6325C1D558)	USD	1800	1800		% 97.8650	1 761 570.00	0.38
5.1447 % QUALCOMM 17/30 01 23 (US747525AS26)	USD	2 050			% 100.0240	2 050 492.00	0.45
4.4083 % Royal Bank of Canada 18/05 10 23 S 5FRN MTN (US78013XW618)	USD	1500			% 99.8810	1 498 215.00	0.33
4.8191 % Sumitomo Mitsui Financial Group 18/17 01 23 (US86562MAW01)	USD	2 200			% 99.9940	2 199 868.00	0.48
4.8187 % Tencent Holdings 19/11 04 24 MTN Reg S (US88032XAP96)	USD	710			% 99.5810	707 025.10	0.15
3.8089 % The Toronto-Dominion Bank 21/10 09 26 (US89114TZH84)	USD	1500			% 96.7560	1 451 340.00	0.32
4.1929 % United Parcel Service 17/01 04 23 (US911312BJ41)	USD	2 200			% 99.9440	2 198 768.00	0.48
4.4787 % Westpac Banking 17/11 01 23 (US961214DT74)	USD	1000			% 99.9960	999 960.00	0.22
<b>Unlisted securities</b>						<b>44 662 777.48</b>	<b>9.71</b>
<b>Interest-bearing securities</b>							
3.0480 % Natwest Market 22/14 11 2024 (XS2554493119)	EUR	1200	1200		% 100.8050	1 288 771.76	0.28
0.0000 % Veolia Environnement 23 01 2023 (FR0127540310)	EUR	5 000	5 000		% 99.8789	5 320 549.00	1.16
5.5397 % AT & T 18/15 02 23 S.WI (US00206RFY36)	USD	1400			% 100.0820	1 401 148.00	0.30
1.8525 % Bank of Montreal 21/09 07 24 MTN (US06367WYQ04)	USD	800			% 98.5820	788 656.00	0.17
3.8953 % Bank of Montreal 22/08 03 24 (US06368FAH29)	USD	1290	1290		% 99.5288	1 283 921.87	0.28
2.6474 % Bank of Montreal 22/10 01 25 MTN (US06368FAF62)	USD	2 000	2 000		% 98.3857	1 967 714.70	0.43
3.6291 % Bank of Nova Scotia 21/02 03 26 (US0641593V62)	USD	975		1000	% 96.6710	942 542.25	0.21
3.9131 % Bank of Nova Scotia 21/15 09 26 (US0641598M19)	USD	1620			% 96.5520	1 564 142.40	0.34
5.2026 % Banque Fédérative Crédit Mu 20 07 23 MTN (US06675GAQ82)	USD	2 000			% 100.0880	2 001 760.00	0.44
3.3273 % Baxter International 22/01 12 2023 (US071813CY30)	USD	1430	1430		% 99.2321	1 419 018.67	0.31
5.9751 % Bpce 18/12 09 23 MTN 144a (US05583JAD46)	USD	700			% 100.1270	700 889.00	0.15
2.8528 % BPCE 22/14 01 25 144a (US05578AAW80)	USD	970	970		% 97.8070	948 727.90	0.21
3.8428 % Canadian Imperial Bank of Commerce 21/22 06 23 (US13607HVD15)	USD	780			% 99.8200	778 596.00	0.17
3.8432 % Commonwealth Bank of Australia 21/15 06 26 Reg S (US2027A0KE81)	USD	1070			% 97.8240	1 046 716.80	0.23
2.6031 % Cooperat Rabobank Ua/Ny 22/10 01 2025 (US21688AAT97)	USD	800	1610	810	% 98.6120	788 896.00	0.17
3.0663 % Credit Suisse 21/09 08 23 S.FRN (US22550UAD37)	USD	1000			% 97.8000	978 000.00	0.21
3.7653 % Goldman Sachs Group 21/08 03 24 (US38141GXW94)	USD	1200			% 99.2200	1 190 640.00	0.26
4.0120 % Goldman Sachs Group 21/09 03 27 (US38141GXX77)	USD	1200			% 95.5060	1 146 072.00	0.25
3.8999 % JPMorgan Chase 21/16 03 24 (US46647PCA21)	USD	1400			% 99.7009	1 395 812.99	0.30
4.3927 % Macquarie Group 21/23 09 27 Reg S MTN (USQ57085HH03)	USD	1200			% 94.5680	1 134 816.00	0.25
4.0620 % National Australia Bk.(NY Br.) 22/09 06 2025 Reg S (US6325C1DB25)	USD	1070	1070		% 99.5630	1 065 324.10	0.23
3.1220 % National Bank of Canada 21/06 08 24 (US63307A2Q77)	USD	830			% 98.8621	820 555.07	0.18
5.6749 % Nordea Bank 18/30 08 23 144a MTN (US65557CAZ68)	USD	2 000			% 100.0760	2 001 520.00	0.44
3.0986 % Royal Bank of Canada 21/27 04 26 MTN (US78016EZR16)	USD	1000			% 96.7220	967 220.00	0.21
3.6489 % Siemens Financieringsmaatsch 21/11 03 24 Reg S (USN82008AY40) <sup>3</sup>	USD	565			% 99.4810	562 067.65	0.12
3.4804 % Societe Generale 22/21 01 26 Regs (US83368TBF49)	USD	2 000	2 000		% 96.3460	1 926 920.00	0.42
2.6331 % The Toronto-Dominion Bank 22/10 01 25 MTN (US89114TZM79)	USD	1800	1800		% 98.3630	1 770 534.32	0.39
3.4560 % Toronto-Dominion Bank 21/04 03 24 (US89114QCR74)	USD	2 500			% 99.2860	2 482 150.00	0.54

## DWS USD Floating Rate Notes

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals	Market price	Total market value in USD	% of net assets
2.4021 % Toronto-Dominion Bank 21/06 0123 MTN (US89114QCN60) .....	USD	3 500	500		% 100.0000	3 500 000.00	0.76
3.6613 % Westpac Banking 21/03 06 26 (US961214ES82) .....	USD	1 000		200	% 97.8630	978 630.00	0.21
3.9664 % Westpac Banking 22/26 08 2025 (US961214FB49) .....	USD	500	1 000	500	% 100.0930	500 465.00	0.11
<b>Investment fund units</b>						<b>1 603 220.81</b>	<b>0.35</b>
<b>In-group fund units</b>						<b>1 603 220.81</b>	<b>0.35</b>
DWS Invest Short Duration Income IC50 (LU2220514876) (0.180%) .....	Count	15 769			EUR 95.4300	1 603 220.81	0.35
<b>Total securities portfolio</b>						<b>427 994 323.44</b>	<b>93.09</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>						<b>-7 094 426.09</b>	<b>-1.54</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
EUR/USD 156.00 million .....						-7 094 426.09	-1.54
<b>Swaps</b>						<b>40 452.07</b>	<b>0.01</b>
<b>Credit default swaps</b>							
<b>Protection seller</b>							
Barclays Bank PLC / 100 BP (CITIBANK DE) 20 06 23 (OTC) .....	EUR	1 500				3 342.25	0.00
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 24 (OTC) .....	EUR	1 500				13 967.12	0.00
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 12 25 (OTC) .....	EUR	2 000				23 142.70	0.01
<b>Cash at bank</b>						<b>37 105 570.99</b>	<b>8.07</b>
<b>Demand deposits at Depositary</b>							
USD deposits .....	USD	36 783 707.75			% 100	36 783 707.75	8.00
Deposits in EU/EEA currencies .....	USD	292 418.20			% 100	292 418.20	0.06
Deposits in non-USD currency							
Australian dollar .....	AUD	998.28			% 100	677.84	0.00
Canadian dollar .....	CAD	207.99			% 100	153.51	0.00
British pound .....	GBP	20 034.96			% 100	24 103.94	0.01
Japanese yen .....	JPY	595 762.00			% 100	4 509.75	0.00
<b>Other assets</b>						<b>2 275 455.41</b>	<b>0.49</b>
Interest receivable .....	USD	2 258 579.63			% 100	2 258 579.63	0.49
Other receivables .....	USD	16 875.78			% 100	16 875.78	0.00
<b>Receivables from share certificate transactions</b>	<b>USD</b>	<b>25 356.21</b>			<b>% 100</b>	<b>25 356.21</b>	<b>0.01</b>
<b>Total assets <sup>1</sup></b>						<b>467 441 158.12</b>	<b>101.67</b>
<b>Other liabilities</b>						<b>-161 909.66</b>	<b>-0.04</b>
Liabilities from cost items .....	USD	-156 340.65			% 100	-156 340.65	-0.03
Additional other liabilities .....	USD	-5 569.01			% 100	-5 569.01	0.00
<b>Liabilities from share certificate transactions</b>	<b>USD</b>	<b>-420 963.90</b>			<b>% 100</b>	<b>-420 963.90</b>	<b>-0.09</b>
<b>Net assets</b>						<b>459 763 858.47</b>	<b>100.00</b>

## DWS USD Floating Rate Notes

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
<b>Net asset value per unit</b>		
Class USD LD .....	USD	192.26
Class USD LC .....	USD	203.76
Class USD FC .....	USD	204.37
Class USD IC .....	USD	205.27
Class USD TFC .....	USD	107.17
Class USD TFD .....	USD	102.47
<b>Number of units outstanding</b>		
Class USD LD .....	Count	1 506 435.380
Class USD LC .....	Count	348 300.726
Class USD FC .....	Count	59 638.205
Class USD IC .....	Count	360 366.160
Class USD TFC .....	Count	113 417.963
Class USD TFD .....	Count	8 281.000

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.

### 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 .....	%	0.078
Highest market risk exposure .....	%	0.597
Average market risk exposure .....	%	0.422

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 USD 171 345 750.99 as of the reporting date.

### Counterparties

BofA Securities Europe S.A., Paris; Citigroup Global Markets Europe AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main; HSBC Continental Europe S.A., Paris; Morgan Stanley Europe S.E., Frankfurt/Main; Royal Bank of Canada, London; State Street Bank GmbH, München; The Toronto-Dominion Bank, Toronto; UBS AG, London

### 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
			Total market value in USD	No fixed maturity	
2.2850 % Banco Santander 21/29 01 26 MTN .....	EUR 1000		1 053 574.06		
2.7980 % Barclays 21/12 05 26 MTN .....	EUR 500		521 060.51		
2.3080 % Canadian Imperial Bank of Commerce 22/26 01 24 MTN .....	EUR 1000		1 071 089.24		
2.3780 % Credit Suisse Group 21/16 01 26 MTN .....	EUR 200		183 067.68		
1.8730 % Daimler Truck intl. 22/06 04 22 MTN .....	EUR 1000		1 066 124.47		
3.4160 % Intesa Sanpaolo 17/15 03 23 MTN .....	EUR 600		639 962.34		
2.8280 % L'Oréal 22/29 03 24 .....	EUR 500		537 041.51		
2.3910 % National Bank of Canada 22/01 02 24 MTN ...	EUR 900		963 683.07		
2.2960 % RCI Banque 17/04 11 24 MTN .....	EUR 500		522 600.01		
2.3550 % Royal Bank of Canada 22/31 01 24 MTN .....	EUR 500		535 763.03		
2.0030 % Thermo Fisher Scientific 21/18 11 23 .....	EUR 500		531 496.10		
2.6130 % Toyota Motor Finance (Netherlands) 21/24 05 23 MTN .....	EUR 500		533 951.85		
1.9030 % Vattenfall 22/18 04 2024 MTN .....	EUR 1000		1 067 083.33		
2.7550 % Volvo Treasury 21/13 09 23 MTN .....	EUR 800		854 595.69		

## DWS USD Floating Rate Notes

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in USD No fixed maturity	Total
4.9210 % Wepa Hygieneprodukte 19/15 11 26 Reg S. ....	EUR	500	473 202.74	
3.4323 % Baxter International 22/29 11 2024. ....	USD	226	221 583.96	
2.9521 % BMW US Capital 22/01 04 25 RegS. ....	USD	500	496 835.00	
3.1140 % Daimler Trucks Fin. North Ameri. 22/05 04 24 Reg S. ....	USD	900	894 222.00	
3.0253 % Macquarie Group 21/14 10 25 MTN Reg S. ....	USD	1 000	974 960.00	
2.6198 % National Australia Bank 22/12 01 25 Reg S. ....	USD	500	494 105.00	
4.9001 % Natwest Market 22/22 03 25 Reg S. ....	USD	700	693 224.00	
3.7689 % Roche Holdings 22/10 03 25 Reg S. ....	USD	470	467 668.80	
3.1866 % Royal Bank of Canada 21/02 11 26 MTN. ....	USD	500	481 265.00	
3.6489 % Siemens Financieringsmaatsch 21/11 03 24 Reg S. ....	USD	500	497 405.00	
3.8424 % Standard Chartered 21/23 11 25 Reg S. ....	USD	200	194 844.00	
4.3123 % UBS Group 22/12 05 26 REGS. ....	USD	500	499 820.00	
<b>Total receivables from securities loans</b>			<b>16 470 228.39</b>	<b>16 470 228.39</b>

### Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; Credit Suisse Bank (Europe) S.A., Madrid; Deutsche Bank AG, 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

### Total collateral pledged by third parties for securities loans

**USD 17 707 574.76**

thereof:

Cash at bank	USD	328 115.53
Bonds	USD	15 996 116.96
Equities	USD	1 368 575.20
Other	USD	14 767.07

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.472732	= USD	1
Canadian dollar	CAD	1.354890	= USD	1
Euro	EUR	0.938615	= USD	1
British pound	GBP	0.831190	= USD	1
Japanese yen	JPY	132.105313	= 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.

## DWS USD 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) . . . . .	USD	6 974 649.63
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	1 251 159.78
3. Income from securities loans and repurchase agreements . . . . .	USD	88 268.50
thereof: from securities loans . . . . .	USD	88 268.50
4. Deduction for foreign withholding tax . . . . .	USD	-2 138.60
5. Other income . . . . .	USD	196 810.48
<b>Total income . . . . .</b>	<b>USD</b>	<b>8 508 749.79</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest . . . . .	USD	-6 872.73
thereof: Commitment fees . . . . .	USD	-5 102.68
2. Management fee . . . . .	USD	-1 277 551.14
thereof: All-in fee . . . . .	USD	-1 277 551.14
3. Other expenses . . . . .	USD	-228 515.05
thereof: Performance-based fee from securities loans . . . . .	USD	-29 132.76
Legal and consulting expenses . . . . .	USD	-6 689.71
Taxe d'abonnement . . . . .	USD	-192 692.58
<b>Total expenses . . . . .</b>	<b>USD</b>	<b>-1 512 938.92</b>

<b>III. Net investment income . . . . .</b>	<b>USD</b>	<b>6 995 810.87</b>
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#### IV. Sale transactions

1. Realized gains . . . . .	USD	22 496 753.16
2. Realized losses . . . . .	USD	-9 590 366.37
<b>Capital gains/losses . . . . .</b>	<b>USD</b>	<b>12 906 386.79</b>

<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>USD</b>	<b>19 902 197.66</b>
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1. Net change in unrealized appreciation . . . . .	USD	-3 015 755.59
2. Net change in unrealized depreciation . . . . .	USD	-15 593 019.50

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>USD</b>	<b>-18 608 775.09</b>
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<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>USD</b>	<b>1 293 422.57</b>
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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 USD LD 0.35% p.a.,	Class USD LC 0.35% p.a.,
Class USD FC 0.30% p.a.,	Class USD IC 0.21% p.a.,
Class USD TFC 0.30% p.a.,	Class USD TFD 0.30% 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 USD LD 0.006%,	Class USD LC 0.006%,
Class USD FC 0.006%,	Class USD IC 0.006%,
Class USD TFC 0.006%,	Class USD TFD 0.007%

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 USD 636.85.

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

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>USD</b>	<b>538 103 836.16</b>
1. Distribution for the previous year . . . . .	USD	-884 387.39
2. Net inflows . . . . .	USD	-81 418 997.74
a) Inflows from subscriptions . . . . .	USD	194 631 719.91
b) Outflows from redemptions . . . . .	USD	-276 050 717.65
3. Income adjustment . . . . .	USD	2 669 984.87
4. Net gain/loss for the fiscal year . . . . .	USD	1 293 422.57
thereof: Net change in unrealized appreciation . . . . .	USD	-3 015 755.59
Net change in unrealized depreciation . . . . .	USD	-15 593 019.50

<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>USD</b>	<b>459 763 858.47</b>
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## DWS USD Floating Rate Notes

### Summary of gains/losses

<b>Realized gains (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>22 496 753.16</b>
from:		
Securities transactions . . . . .	USD	405 413.46
(Forward) currency transactions . . . . .	USD	22 038 960.87
Swap transactions . . . . .	USD	52 378.83
<b>Realized losses (incl. income adjustment)</b> . . . . .	<b>USD</b>	<b>-9 590 366.37</b>
from:		
Securities transactions . . . . .	USD	-8 474 181.41
(Forward) currency transactions . . . . .	USD	-1 116 184.96
<b>Net change in unrealized appreciation/depreciation</b> . . . . .	<b>USD</b>	<b>-18 608 775.09</b>
from:		
Securities transactions . . . . .	USD	-8 763 513.35
(Forward) currency transactions . . . . .	USD	-9 778 736.39
Swap transactions . . . . .	USD	-66 525.35

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

#### Class USD LD

Type	As of	Currency	Per unit
Final distribution	March 10, 2023	USD	3.44

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD TFC

The income for the fiscal year is reinvested.

#### Class USD TFD

Type	As of	Currency	Per unit
Final distribution	March 10, 2023	USD	1.83

\* 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 . . . . .	USD	459 763 858.47
2021 . . . . .	USD	538 103 836.16
2020 . . . . .	USD	403 674 355.50

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

2022	Class USD LD . . . . .	USD	192.26
	Class USD LC . . . . .	USD	203.76
	Class USD FC . . . . .	USD	204.37
	Class USD IC . . . . .	USD	205.27
	Class USD TFC . . . . .	USD	107.17
	Class USD TFD . . . . .	USD	102.47
2021	Class USD LD . . . . .	USD	191.09
	Class USD LC . . . . .	USD	201.94
	Class USD FC . . . . .	USD	202.43
	Class USD IC . . . . .	USD	203.15
	Class USD TFC . . . . .	USD	106.15
	Class USD TFD . . . . .	USD	101.84
2020	Class USD LD . . . . .	USD	191.96
	Class USD LC . . . . .	USD	201.18
	Class USD FC . . . . .	USD	201.56
	Class USD IC . . . . .	USD	202.10
	Class USD TFC . . . . .	USD	105.70
	Class USD TFD . . . . .	USD	102.41

### 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 3.32% of all transactions. The total volume was USD 7 808 950.48.

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 USD 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 USD 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 accompanying financial statements give a true and fair view of the financial position of DWS USD 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.

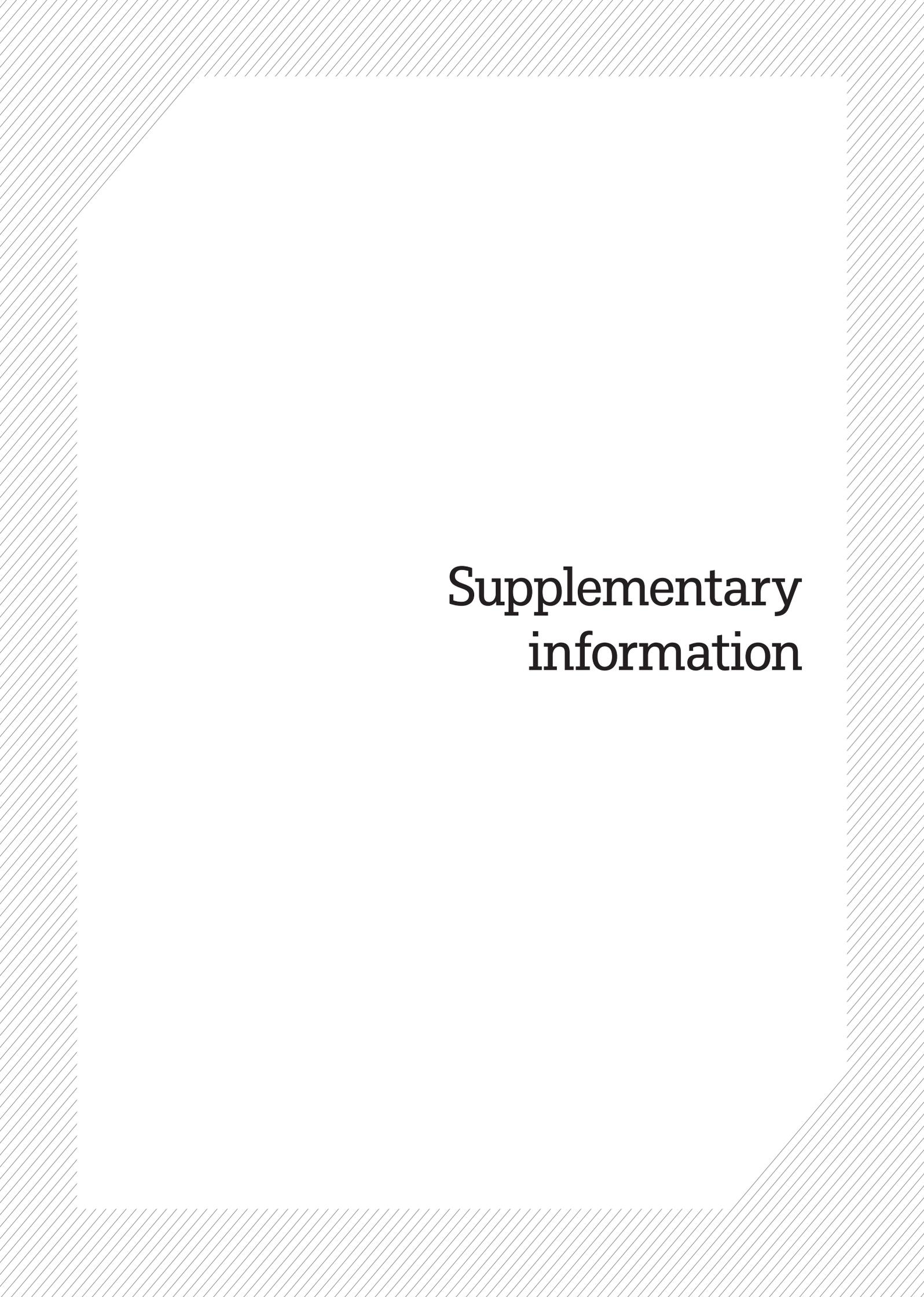
- We assess the appropriateness of the accounting methods applied by the Management Board of the Management Company, of the accounting-related estimates and of the corresponding explanatory information.
- We draw conclusions based on the adequacy of the application of the accounting principle of the 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 14, 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 2022<sup>1</sup>

Number of employees on an annual average	152
Total Compensation <sup>2</sup>	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 <sup>3</sup>	EUR 1,454,400
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR 0
Total Compensation for Control Function employees	EUR 1,248,758

<sup>1</sup> 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.

<sup>2</sup> 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.).

<sup>3</sup> 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.

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

## 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			
<b>1. Assets used</b>			
Absolute	16 470 228.39	-	-
In % of the fund's net assets	3.58	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Barclays Bank Ireland PLC, Dublin		
<b>Gross volume of open transactions</b>	5 394 016.03		
<b>Country of registration</b>	Ireland		
<b>2. Name</b>	Deutsche Bank AG, Frankfurt/Main		
<b>Gross volume of open transactions</b>	5 252 560.52		
<b>Country of registration</b>	Federal Republic of Germany		
<b>3. Name</b>	Morgan Stanley Europe S.E., Frankfurt/Main		
<b>Gross volume of open transactions</b>	2 458 791.44		
<b>Country of registration</b>	Federal Republic of Germany		
<b>4. Name</b>	Credit Suisse Bank (Europe) S.A., Madrid		
<b>Gross volume of open transactions</b>	1 053 574.06		
<b>Country of registration</b>	Spain		
<b>5. Name</b>	Nomura Financial Products Europe GmbH, Frankfurt/Main		
<b>Gross volume of open transactions</b>	978 100.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>6. Name</b>	Goldman Sachs AG, Frankfurt/Main		
<b>Gross volume of open transactions</b>	693 224.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>7. Name</b>	J.P. Morgan SE, Frankfurt/Main		
<b>Gross volume of open transactions</b>	639 962.34		
<b>Country of registration</b>	Federal Republic of Germany		
<b>8. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

## DWS USD Floating Rate Notes

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	16 470 228.39	-	-

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

	<b>Type(s):</b>		
Bank balances	328 115.53	-	-
Bonds	15 996 116.96	-	-
Equities	1 368 575.20	-	-
Other	14 767.07	-	-

#### 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

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	EUR; DKK; USD; GBP	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	17 707 574.76	-

	<b>8. Income and cost portions (before income adjustment) *</b>		
	<b>Income portion of the fund</b>		
	Absolute	65 751.16	-
	In % of gross income	67.00	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	32 392.08	-
	In % of gross income	33.00	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	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.

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

## DWS USD Floating Rate Notes

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	16 470 228.39
Share	3.85
<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>	
1. Name	European Financial Stability Facility (EFSF)
Volume of collateral received (absolute)	2 549 440.89
2. Name	French Republic
Volume of collateral received (absolute)	2 230 296.86
3. Name	International Development Association
Volume of collateral received (absolute)	2 105 706.64
4. Name	European Investment Bank (EIB)
Volume of collateral received (absolute)	1 608 115.02
5. Name	Federal Republic of Germany
Volume of collateral received (absolute)	981 446.47
6. Name	European Union
Volume of collateral received (absolute)	945 719.52
7. Name	Belgium, Kingdom of
Volume of collateral received (absolute)	748 723.49
8. Name	North Rhine - Westphalia, state
Volume of collateral received (absolute)	641 899.88
9. Name	International Bank for Reconstruction and Developm
Volume of collateral received (absolute)	573 651.94
10. Name	Kommunalkredit Austria AG (Neu)
Volume of collateral received (absolute)	480 919.45
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>	
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. 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)	17 707 574.76		

\* 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 USD Floating Rate Notes

**Legal entity identifier:** 549300UBHVXR4ZK7R045

**ISIN:** LU0041580167

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

it made **sustainable investments with an environmental objective:** \_\_\_%

**It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.75 % of sustainable investments.

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** \_\_\_%

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 USD Floating Rate Notes

Indicators	Description	Performance
<b>Sustainability indicators</b>		
Climate and Transition Risk Assessment A		0.34 % of assets
Climate and Transition Risk Assessment B		2.21 % of assets
Climate and Transition Risk Assessment C		74.77 % of assets
Climate and Transition Risk Assessment D		19.89 % of assets
Climate and Transition Risk Assessment E		0.61 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		37.22 % of assets
ESG Quality Assessment B		27.62 % of assets
ESG Quality Assessment C		28.14 % of assets
ESG Quality Assessment D		3.58 % of assets
ESG Quality Assessment E		0.53 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		14.78 % of assets
Norm Assessment B		3.25 % of assets
Norm Assessment C		25.85 % of assets
Norm Assessment D		42.77 % of assets
Norm Assessment E		2.62 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		7.13 % of assets
Sovereign Freedom Assessment B		7.43 % 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
<b>Involvement in controversial sectors</b>		
Civil firearms C		0.52 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		3.36 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		4.47 % of assets
Military Defense D		0.09 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		0.09 % 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
<b>Involvement in controversial weapons</b>		
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 CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	540.49
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	812.05
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.41 %
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 <sup>1</sup>	Involvement in controversial weapons	Norm Assessment <sup>8</sup>	ESG Quality Assessment	SDG-Assessment	Climate & Transition Risk Assessment
<b>A</b>	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>B</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)
<b>C</b>	0% – 5%	Dual-Purpose <sup>2</sup>	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)
<b>D</b>	5% – 10% (coal: 5% -15%)	Owning <sup>3</sup> /Owned <sup>4</sup>		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
<b>E</b>	10% – 25% (coal: 15% - 25%)	Component <sup>5</sup> producer	High severity or re-assessed highest severity <sup>7</sup>	ESG laggard (12.5–25 DWS ESG score)	SDG obstructor (12.5–25 SDG score)	High transition risk (12.5–25 score)
<b>F</b>	≥ 25%	Weapon producer	Highest severity/global compact violation <sup>8</sup>	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructor (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 USD Floating Rate Notes

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Cooperat Rabobank 21/12.01.24	Bonds	0.8 %	United States
Toyota Motor Credit Corp. 21/11.01.24 MTN	Bonds	0.8 %	United States
Usa 22/05.01.2023 Zo	Bonds	0.8 %	United States
BNP Paribas 18/22.05.23 MTN	Bonds	0.7 %	France
Toronto-Dominion Bank 21/06.01.23 MTN	Bonds	0.6 %	Canada
Usa 22/03.01.2023 Zo	Bonds	0.6 %	United States
Toronto-Dominion Bank 21/10.09.24 MTN	Bonds	0.6 %	Canada
Allstate 18/29.03.23	Bonds	0.5 %	United States
Toronto-Dominion Bank 21/04.03.24	Bonds	0.5 %	Canada
OP Corporate Bank 21/18.01.24 MTN	Bonds	0.4 %	Finland
Sumitomo Mitsui Financial Group 18/17.01.23	Bonds	0.4 %	Japan
United Parcel Service 17/01.04.23	Bonds	0.4 %	United States
Citigroup 17/17.05.24	Bonds	0.4 %	United States
UBS (London Branch) 21/09.08.24 Reg S	Bonds	0.4 %	Switzerland
Goldman Sachs Group 18/23.02.23	Bonds	0.4 %	United States

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?

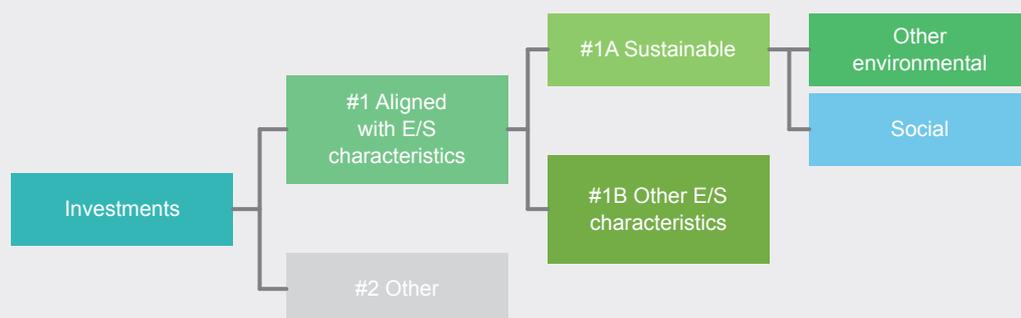
### Asset allocation

describes the share of investments in specific assets.

## What was the asset allocation?

This fund invested 98.04% 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, 6.75% of the fund's assets qualified as sustainable investments (#1A Sustainable).

1.96% 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 USD Floating Rate Notes

Breakdown by sector / issuer	in % of portfolio volume
Other financing institutions	37.5 %
Institutions	37.3 %
Companies	9.8 %
Other public bodies	7.0 %
Central governments	1.3 %
Bond funds	0.4 %
<b>Exposure to companies active in the fossil fuel sector</b>	<b>4.4 %</b>

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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

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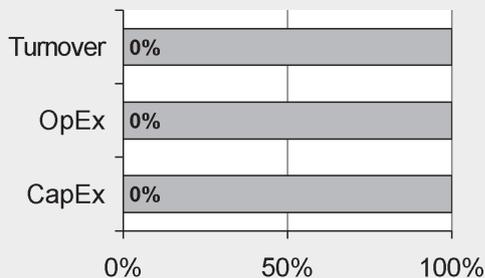
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

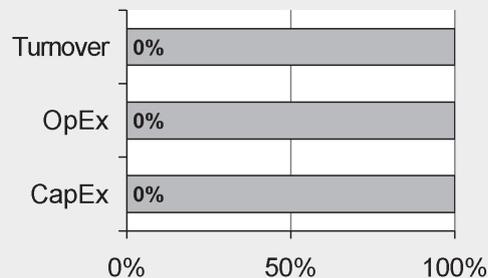
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 6.75% 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 6.75% 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 U.S. dollars or hedged against the U.S. dollar. 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

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Luxembourg Branch  
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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.**

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Fax: +352 4 21 01-9 00