

DWS Investment S.A.

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# DWS Floating Rate Notes

Annual Report 2020

Investment Fund Organized under Luxembourg Law



# DWS Floating Rate Notes

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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 which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is as of **December 31, 2020** (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.).

## Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. Even though gradual recovery was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as the introduction of vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material impact on the respective fund's assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

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. In coordination with the service providers, the Management Company observed the consequences of the coronavirus crisis and adequately included its impact on the fund and the markets in which the fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the fund; the effects on the fund's unit certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Management Company of the fund satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the fund's activities will not be disrupted.

At the time of preparing this report, the Management Company is of the opinion that there are no signs indicating any doubt on the ability of the respective fund to continue as a going concern, nor were there any liquidity problems for the fund.



**Annual report  
and  
annual financial  
statements**

# Annual report

## DWS Floating Rate Notes

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate a return in euro. In order to achieve this, the fund invests predominantly in floating rate government and corporate bonds that are denominated in euro or hedged against the euro. In addition, derivatives may also be used for portfolio management.

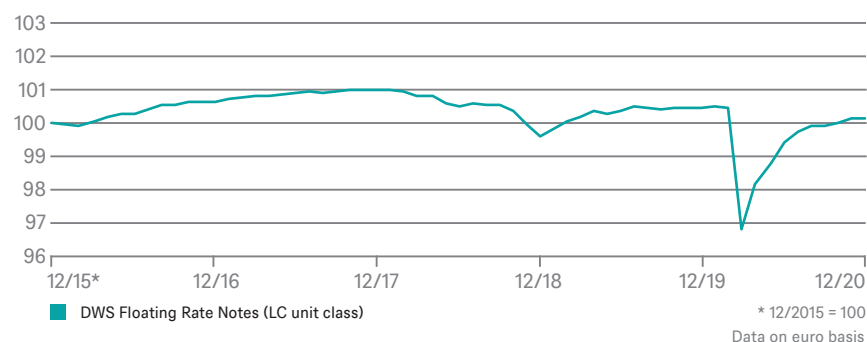
The investment climate in the reporting period was characterized by continued very low and sometimes negative interest rates in the industrial countries and volatility in the capital markets. Alongside the high level of indebtedness worldwide as well as uncertainty regarding the monetary policy of the central banks, the noticeably weakened global economy, which was exacerbated due to uncertainties relating to the COVID-19 pandemic\*, became the focus of market participants' attention. However, political issues such as "Brexit", as well as the U.S. presidential election at the beginning of November 2020, also influenced market activity at times. Against this backdrop, the fund posted a decline of 0.3% per unit in the 2020 fiscal year (LC unit class, BVI method, in euro).

### Investment policy in the reporting period

The investment focus of DWS Floating Rate Notes in the 2020 fiscal year continued to be on floating rate bonds, the coupons of which are generally adjusted to current market interest rates every three

### DWS FLOATING RATE NOTES

#### Five-year performance



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

As of: December 31, 2020

### DWS FLOATING RATE NOTES

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

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0034353002	-0.3%	-0.8%	0.1%
Class FC	LU1534068801	-0.2%	-0.6%	-0.2% <sup>1</sup>
Class FD	LU1644422419	-0.2%	-0.6%	-0.5% <sup>1</sup>
Class IC	LU1534073041	-0.2%	-0.4%	0.0% <sup>1</sup>
Class LD	LU1122765560	-0.3%	-0.8%	0.1%
Class TFC	LU1673806201	-0.2%	-0.6% <sup>1</sup>	-
Class TFD	LU1673810575	-0.2%	-0.6% <sup>1</sup>	-

<sup>1</sup> Classes FC and IC launched on December 23, 2016 / Class FD launched on August 10, 2017 /  
Classes TFC and TFD launched on January 2, 2018

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

As of: December 31, 2020

months. As these floating rate notes are primarily issued by financial institutions, financials were the investment focus. In addition, the portfolio management invested in corporate bonds with short to medium maturities. Short-term government bonds rounded out the fund portfolio. At the end of December 2020, the interest-bearing instruments held in the portfolio largely had investment grade status, i.e., a rating of BBB- and better from the leading rating agencies. In terms of its regional allocation, the fund was globally diversified

with investments in Europe and the United States forming the investment focus.

The fund found itself in a maturity segment that was adversely affected by negative interest rates in the reporting period. The European Central Bank (ECB) left the key interest rate unchanged at 0.0% p.a. on account of the still very low inflation in the euro area. The deposit rate for banks was -0.5% p.a. in the reporting period. Compared to the negative interest rates in the money market segment, the credit spreads of the corporate bonds



and financials with short to medium residual maturities that were held in the portfolio served as a buffer.

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\* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

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

# Annual financial statements

## DWS Floating Rate Notes

### Statement of net assets as of December 31, 2020

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Other financing institutions	1 668 093 699.03	34.85
Institutions	1 556 293 771.51	32.53
Companies	458 905 355.07	9.59
Central governments	350 217 280.00	7.32
Regional governments	93 672 200.00	1.96
<b>Total bonds:</b>	<b>4 127 182 305.61</b>	<b>86.25</b>
<b>2. Investment fund units</b>	<b>183 633 170.32</b>	<b>3.84</b>
<b>3. Derivatives</b>	<b>41 030 074.56</b>	<b>0.86</b>
<b>4. Cash at bank</b>	<b>426 920 528.43</b>	<b>8.92</b>
<b>5. Other assets</b>	<b>7 940 359.34</b>	<b>0.17</b>
<b>6. Receivables from share certificate transactions</b>	<b>1 201 295.47</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-952 374.25</b>	<b>-0.02</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-2 107 044.36</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>4 784 848 315.12</b>	<b>100.00</b>

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

# DWS Floating Rate Notes

## Investment portfolio – December 31, 2020

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>3 294 746 570.39</b>	<b>68.86</b>
<b>Interest-bearing securities</b>							
0.1580	% A-BEST 19/15.04.32 S.17 Cl.A (IT0005388746)	EUR	14 520		% 100.0720	14 530 454.25	0.30
5.7500	% Allianz Finance II 11/08.07.41 MTN (DE000A1GNAH1)	EUR	6 500	6 500	% 102.7910	6 681 415.00	0.14
0.3260	% AT & T 18/05.09.23 (XS1907118464)	EUR	17 000		% 101.1910	17 202 470.00	0.36
0.1270	% Autonomia 19/25.12.32 S.19-SP Cl.A (ES0305452007)	EUR	10 100		% 100.4879	10 149 277.90	0.21
0.0000	% B.A.T. Capital 17/16.08.21 MTN (XS1664643746)	EUR	10 000		% 100.0730	10 007 300.00	0.21
0.4480	% Baden-Württemberg 20/19.07.22 LSA (DE000A14JZK3) <sup>3</sup>	EUR	50 000	50 000	% 101.3410	50 670 500.00	1.06
0.5520	% Baden-Württemberg 20/22.07.25 LSA (DE000A14JZM9) <sup>3</sup>	EUR	12 000	12 000	% 104.3650	12 523 800.00	0.26
0.0940	% Banco Bilbao Vizcaya Argentaria 17/12.04.22 MTN (XS1594368539)	EUR	14 000	4 000	% 100.5190	14 072 660.00	0.29
0.0660	% Banco Bilbao Vizcaya Argentaria 18/09.03.23 MTN (XS1788584321)	EUR	22 000	4 500	% 100.3680	22 080 960.00	0.46
0.4790	% Banco Santander 17/21.03.22 MTN (XS1578916261)	EUR	16 000		% 100.9930	16 158 880.00	0.34
0.2230	% Banco Santander 17/21.11.24 MTN (XS1717591884)	EUR	4 500	4 500	% 100.4640	4 520 880.00	0.09
0.2090	% Banco Santander 17/28.03.23 MTN (XS1689234570)	EUR	15 000	15 000	% 100.7430	15 111 450.00	0.32
0.7040	% Banco Santander 20/11.05.24 MTN (XS1611255719)	EUR	9 700	9 700	% 101.4570	9 841 329.00	0.21
0.2600	% Bank of America 17/04.05.23 MTN (XS1602557495)	EUR	12 000	12 000	% 100.6250	12 075 000.00	0.25
0.2830	% Bank of America 17/07.02.22 MTN (XS1560862580)	EUR	12 000		% 100.0430	12 005 160.00	0.25
0.1890	% Bank of America 18/25.04.24 MTN (XS1811433983)	EUR	16 000		% 100.6050	16 096 800.00	0.34
0.0000	% Bank of China (Luxembourg Branch) 18/17.04.21 MTN (XS1804840517)	EUR	16 000		% 100.0170	16 002 720.00	0.33
0.0070	% Bank of Montreal 17/28.09.21 MTN (XS1691466756)	EUR	15 000		% 100.3520	15 052 800.00	0.31
0.0000	% Bank of Montreal 18/14.03.22 MTN (XS1791326728)	EUR	15 000		% 100.4720	15 070 800.00	0.31
0.1020	% Bank of Nova Scotia 17/05.10.22 MTN (XS1694774420)	EUR	20 000	20 000	% 100.7770	20 155 400.00	0.42
0.0000	% Barclays Bank 01/22.03.21 MTN (XS0126504421)	EUR	4 170		% 99.8140	4 162 243.80	0.09
6.0000	% Barclays Bank 10/14.01.21 MTN (XS0525912449)	EUR	16 000	16 000	% 100.0960	16 015 360.00	0.33
0.0090	% Bayer Capital 18/26.06.22 (XS1840614736)	EUR	5 000		% 100.2580	5 012 900.00	0.10
0.0000	% Bayerische Landebank 13/27.09.23 IHS (DE000BLB2KK5)	EUR	1 200	1 200	% 98.5430	1 182 516.00	0.02
0.0000	% Belgium 20/11.03.21 S.12M (BE0312775472) <sup>3</sup>	EUR	50 000	50 000	% 100.1390	50 069 500.00	1.05
0.2500	% Berkshire Hathaway 17/17.01.21 (XS1548792420)	EUR	18 000	18 000	% 100.0040	18 000 720.00	0.38
4.7500	% BHP Billiton Finance 15/22.04.76 MTN (XS1309436753)	EUR	27 774	27 774	% 101.1890	28 104 232.86	0.59
0.0000	% BMW Finance 20/18.02.22 MTN (XS2122422921)	EUR	10 000	10 000	% 100.3580	10 035 800.00	0.21
0.0610	% BMW Finance 20/24.06.22 MTN (XS2221879153)	EUR	16 000	16 000	% 100.4540	16 072 640.00	0.34
2.8750	% BNP Paribas 14/20.03.26 MTN (XS1046827405)	EUR	14 000	14 000	% 100.4900	14 068 600.00	0.29
0.2230	% BNP Paribas 17/07.06.24 MTN (XS1626933102)	EUR	18 300	18 300	% 101.0530	18 492 699.00	0.39
0.3130	% BNP Paribas 17/22.09.22 MTN (XS1584041252)	EUR	18 000	4 000	% 101.1880	18 213 840.00	0.38
0.0000	% BNP Paribas 18/19.01.23 MTN (XS1756434194)	EUR	14 000		% 100.4750	14 066 500.00	0.29
0.0930	% BNP Paribas 18/22.05.23 MTN (XS1823532996)	EUR	18 800	3 800	% 100.7570	18 942 316.00	0.40
0.5160	% BPCE 17/07.03.22 MTN (FR0013241130)	EUR	19 000	4 000	% 101.0840	19 205 960.00	0.40
0.0000	% BPCE 18/11.01.23 MTN (FR0013309317) <sup>3</sup>	EUR	15 000		% 100.3490	15 052 350.00	0.31
0.0000	% BPCE 18/23.03.23 MTN (FR0013323672)	EUR	12 400		% 100.5270	12 465 348.00	0.26
0.0000	% BPCE Home Loans 18/31.10.53 S.18-1 Cl.A (FR0013369618)	EUR	31 100		% 100.6505	16 331 098.30	0.34

## DWS Floating Rate Notes

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.1410 % BPCE Home Loans 20/31.10.54 S.20-1 CIA (FR0013531175)	EUR	3 000	3 000		% 101.2379	3 037 137.00	0.06
0.1040 % Carrefour Banque 16/12.09.23 (FR0013446580)	EUR	11 900	2 000		% 100.4310	11 951 289.00	0.25
0.1710 % Carrefour Banque 16/20.04.21 MTN (FR0013155868)	EUR	18 000		7 000	% 100.0340	18 006 120.00	0.38
0.0770 % Carrefour Banque 18/15.06.22 MTN (FR0013342664)	EUR	16 000		7 700	% 100.2220	16 035 520.00	0.34
0.0000 % Cassa Depositi e Prestiti 15/20.03.22 MTN (IT0005090995)	EUR	7 500	1 500		% 100.2150	7 516 125.00	0.16
3.0000 % Centrica 15/10.04.76 MTN (XS1216020161)	EUR	6 300	6 300		% 100.4120	6 325 956.00	0.13
0.0610 % China Construction Bank 18/24.09.21 MTN (XS1877506367)	EUR	22 000		8 000	% 99.9880	21 997 360.00	0.46
0.3020 % Citigroup 16/24.05.21 MTN (XS1417876759)	EUR	17 000	17 000		% 100.3050	17 051 850.00	0.36
0.0000 % Citigroup 18/21.03.23 MTN (XS1795253134)	EUR	17 500	4 000	11 200	% 100.5470	17 595 725.00	0.37
0.0000 % Coca-Cola 19/08.03.21 (XS1955024390)	EUR	8 040			% 100.0510	8 044 100.40	0.17
0.0000 % Coca-Cola European Partners 17/16.11.21 (XS1717567587) <sup>3</sup>	EUR	25 300	9 300	4 000	% 100.1800	25 345 540.00	0.53
7.7500 % Commerzbank 11/16.03.21 S.774 MTN (DE000CB83CF0)	EUR	11 900			% 101.3240	12 057 556.00	0.25
0.2180 % Commerzbank 17/08.03.22 S.880 MTN (DE000CZ40L22) <sup>3</sup>	EUR	11 500			% 100.1980	11 522 770.00	0.24
2.5000 % Coöperatieve Rabobank 14/26.05.26 (XS1069772082)	EUR	21 000	12 700		% 100.9280	21 194 880.00	0.44
0.2910 % Credit Agricole (London Br.) 17/20.04.22 MTN (XS1598861588)	EUR	11 100		13 900	% 100.8370	11 192 907.00	0.23
0.0730 % Credit Agricole (London Br.) 18/06.03.23 MTN (XS1787278008)	EUR	21 000	4 000	8 000	% 100.6690	21 140 490.00	0.44
0.0430 % Credit Agricole London 19/17.01.22 MTN (FR0013396777)	EUR	10 000	10 000		% 100.4980	10 049 800.00	0.21
0.4280 % Credit Suisse (London Branch) 20/18.05.22 MTN (XS2176687270)	EUR	13 240	13 240		% 101.1920	13 397 820.80	0.28
0.9890 % CS Group Funding (Guernsey) 17/20.12.22 MTN (XS1317432620)	EUR	18 500		6 000	% 101.7500	18 823 750.00	0.39
0.0000 % CW Bank of Australia 18/08.03.23 MTN (XS1789454326)	EUR	14 000		11 000	% 100.8450	14 118 300.00	0.30
0.0000 % Daimler 17/03.07.24 MTN (DE000A2GSCY9) <sup>3</sup>	EUR	17 000		8 500	% 99.7980	16 965 660.00	0.35
0.1550 % Daimler Canada Finance 20/12.09.22 MTN (DE000A282CA0)	EUR	8 000	8 000		% 100.2680	8 021 440.00	0.17
0.0000 % Daimler International Finance 17/11.05.22 MTN (DE000A19HBM3)	EUR	17 000		7 000	% 100.1530	17 026 010.00	0.36
0.0000 % Daimler International Finance 18/11.01.23 MTN (DE000A19UNN9)	EUR	17 000		5 000	% 100.1030	17 017 510.00	0.36
0.2720 % Deut. Pfandbr.bk. 17/01.12.22 R.35288 MTN (DE000A2E4ZJ8)	EUR	34 000		2 000	% 97.7480	33 234 320.00	0.69
0.0000 % Deutsche Bahn Finance 17/06.12.24 MTN (XS1730863260) <sup>3</sup>	EUR	17 000		6 000	% 100.9730	17 165 410.00	0.36
0.1140 % Deutsche Bank 14/10.09.21 MTN (DE000DB7XJC7)	EUR	1 500	1 500		% 100.1260	1 501 890.00	0.03
0.2870 % Deutsche Bank 17/16.05.22 MTN (DE000DL19TQ2)	EUR	17 000	500		% 100.2530	17 043 010.00	0.36
0.3910 % Deutsche Pfandbriefbank 20/28.07.23 (DE000A2YNV36)	EUR	18 000	20 000	2 000	% 100.1380	18 024 840.00	0.38
0.0000 % Deutsche Telekom Int. Finance 18/01.12.22 MTN (XS1828028677)	EUR	11 000			% 100.4610	11 050 710.00	0.23
0.0000 % DH Europe Finance 17/30.06.22 (XS1637162246)	EUR	19 000		8 000	% 100.1930	19 036 670.00	0.40
3.8750 % Diocle 19/30.06.26 Reg S (XS2015218584)	EUR	2 740			% 99.7090	2 458 823.94	0.05
0.2390 % DNB Bank 19/25.07.22 MTN (XS1940133298)	EUR	14 000		6 000	% 101.0140	14 141 960.00	0.30
0.4900 % DZ BANK 20/12.08.22 MTN IHS (DE000DFK0C38)	EUR	15 000	15 000		% 101.0320	15 154 800.00	0.32
0.9730 % DZ Bank Capital Fdg. III 05/und. Tr.Pref. (DE000A0DZTE1)	EUR	13 500			% 95.6900	12 918 150.00	0.27
1.0730 % DZ Bank Capital Funding Trust II 04/und. (DE000A0DCXA0)	EUR	4 500			% 96.6510	4 349 295.00	0.09
3.6250 % EnBW Energie Baden-Württemberg 14/02.04.76 (XS1044811591)	EUR	15 000	11 000		% 100.6640	15 099 600.00	0.32
1.4482 % European Investment Bank 19/10.10.22 MTN (XS2061971615) <sup>3</sup>	EUR	14 200			% 103.3920	14 681 664.00	0.31
0.0000 % F.T. - RMBS Prado IV - 17/15.03.56 S.4 CIA (ES0305248009)	EUR	8 868		975	% 99.9912	8 867 287.12	0.19
0.0000 % FCA Bank (Irish Branch) 18/17.06.21 MTN (XS1753030490)	EUR	8 000			% 100.0630	8 005 040.00	0.17
0.0000 % Fidelity National Inform. Serv. 19/21.05.21 (XS1843436491)	EUR	7 170		9 690	% 100.0340	7 172 437.80	0.15

## DWS Floating Rate Notes

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.1920 % Fondo de Titu.-RMBS Prado VII 20/15.09.55 S.7 C.I.A (ES0305508006)	EUR	8 000	8 000		% 100.6018	8 048 144.00	0.17
0.0000 % Ford Motor Credit 17/01.12.21 MTN (XS1729872652)	EUR	16 000		7 000	% 98.6940	15 791 040.00	0.33
0.1720 % Ford Motor Credit 17/01.12.24 MTN (XS1729872736)	EUR	16 000		4 800	% 92.2760	14 764 160.00	0.31
0.0000 % Ford Motor Credit 18/07.12.22 MTN (XS1767930826)	EUR	17 000		13 000	% 96.3760	16 383 920.00	0.34
0.0000 % France 20/10.03.21 (FR0126310277) <sup>3</sup>	EUR	40 000	40 000		% 100.1280	40 051 200.00	0.84
0.0000 % France 20/19.05.21 (FR0126001793) <sup>3</sup>	EUR	30 000	30 000		% 100.2450	30 073 500.00	0.63
0.0000 % French Republic 20/21.04.21 (FR0126001785) <sup>3</sup>	EUR	50 000	50 000		% 100.1960	50 098 000.00	1.05
0.0000 % French Republic 20/24.03.21 (FR0125848699) <sup>3</sup>	EUR	35 000	35 000		% 100.1600	35 056 000.00	0.73
0.0000 % Gecina 17/30.06.22 MTN (FR0013266343)	EUR	20 000		7 000	% 100.1450	20 029 000.00	0.42
0.1670 % General Motors Financial 17/15.05.21 MTN (XS1609252645)	EUR	21 000		5 000	% 100.0100	21 002 100.00	0.44
0.0090 % General Motors Financial 18/26.03.22 MTN (XS1792505197)	EUR	17 500		10 500	% 99.6940	17 446 450.00	0.36
0.0680 % GlaxoSmithKline Capital 19/23.09.2021 MTN (XS2054626358)	EUR	7 000	7 000		% 100.2800	7 019 600.00	0.15
4.7500 % Goldman Sachs Group 06/12.10.21 (XS0270347304)	EUR	5 085	5 085		% 103.3010	5 252 855.85	0.11
0.4880 % Goldman Sachs Group 16/27.07.21 MTN (XS1458408306)	EUR	10 000		303	% 100.5120	10 051 200.00	0.21
0.0960 % Goldman Sachs Group 17/09.09.22 MTN (XS1577427526)	EUR	26 800	12 800	6 330	% 100.2490	26 866 732.00	0.56
0.0780 % Goldman Sachs Group 17/26.09.23 MTN (XS1691349523)	EUR	12 000	12 000		% 100.2830	12 033 960.00	0.25
0.0410 % Goldman Sachs Group 20/21.04.23 MTN (XS2107332483)	EUR	15 000	17 470	2 470	% 100.1970	15 029 550.00	0.31
0.9540 % HSBC Bank 20/14.09.22 MTN (XS2229993832)	EUR	10 000	10 000		% 102.3150	10 231 500.00	0.21
0.0020 % HSBC Holdings 17/05.10.23 MTN (XS1681855539)	EUR	18 000		6 000	% 100.4690	18 084 420.00	0.38
0.901580 % HSBC Holdings 17/27.09.22 MTN (XS1586214956)	EUR	16 500		7 500	% 100.3900	16 564 350.00	0.35
0.0000 % ICBC (London Branch) 18/14.06.21 MTN (XS1831163396)	EUR	17 000		8 000	% 99.9810	16 996 770.00	0.36
3.6250 % ING Bank 14/25.02.26 MTN (XS1037382535)	EUR	20 750	20 750		% 100.4320	20 839 640.00	0.44
0.0000 % Ing Bank 19/08.04.21 MTN (XS1976945995)	EUR	6 000		1 900	% 100.1260	6 007 560.00	0.13
0.3090 % ING Groep 18/20.09.23 MTN (XS1882544205)	EUR	12 500			% 101.5580	12 694 750.00	0.27
1.0840 % Intesa Sanpaolo 16/03.03.23 MTN (XS1374993712)	EUR	9 600	9 600		% 102.0600	9 797 760.00	0.20
0.8270 % Intesa Sanpaolo 17/15.03.23 MTN (XS1577427872) <sup>3</sup>	EUR	18 000		12 000	% 101.4880	18 267 840.00	0.38
0.4430 % Intesa Sanpaolo 17/19.04.22 MTN (XS1599167589)	EUR	12 100	12 100	31 000	% 100.7370	12 189 177.00	0.25
0.1890 % Intesa Sanpaolo 19/14.10.22 MTN (XS2065690005)	EUR	18 500		1 500	% 100.4540	18 583 990.00	0.39
0.2080 % Intesa Sanpaolo Bank Luxembourg 19/26.09.21 MTN (XS2057069507)	EUR	14 000	14 000		% 100.1790	14 025 060.00	0.29
0.0300 % Italy C.C.T. 14/15.06.22 (IT0005104473)	EUR	4 600			% 100.7300	4 633 580.00	0.10
0.0000 % John Deere Bank 17/03.10.22 MTN (XS1692846790)	EUR	16 000		7 000	% 100.2670	16 042 720.00	0.34
0.0720 % Jyske Bank 17/01.12.22 MTN (XS1726323436)	EUR	17 810			% 100.8240	17 956 754.40	0.38
0.0220 % KBC Groep 17/24.11.22 MTN (BE0002281500)	EUR	18 000		8 000	% 100.6470	18 116 460.00	0.38
1.4464 % KfW 19/21.11.22 (DE000A254PH6) <sup>3</sup>	EUR	17 500			% 103.6690	18 142 075.00	0.38
0.0000 % Koninklijke Ahold Delhaize 18/19.03.21 (XS1787517199)	EUR	16 500			% 100.0300	16 504 950.00	0.34
2.7500 % La Banque Postale 14/23.04.26 MTN (FR0011855865)	EUR	4 000	4 000		% 100.7630	4 030 520.00	0.08
0.1330 % LB Baden-Württemberg 20/07.02.22 MTN (DE000LB2CRD3)	EUR	10 000	17 500	7 500	% 100.2630	10 026 300.00	0.21
0.0000 % LB Hessen-Thüringen 13/08.08.23 MTN OPF (DE000HLB0P98)	EUR	5 500	5 500		% 101.1880	5 565 340.00	0.12
0.0000 % LeasePlan 18/11.01.22 MTN (XS1748452551)	EUR	41 500		6 500	% 99.5910	41 330 265.00	0.86
0.0000 % LeasePlan 18/25.01.21 MTN (XS1757442071)	EUR	18 000		5 000	% 100.0020	18 000 360.00	0.38
3.8750 % Lincoln Financing 19/01.04.24 Reg S (XS1974797950)	EUR	8 630			% 99.7070	8 604 714.10	0.18

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0.2390 % Lloyds Banking Group 17/21.06.24 MTN (XS1633845158)	EUR	8 000	8 000		% 100.8730	8 069 840.00	0.17
0.0000 % LVMH Moët Hennessy Louis Vuitton 20/11.02.22 MTN (FR0013482809)	EUR	16 200	16 200		% 100.2980	16 248 276.00	0.34
0.2780 % Mediobanca - Banca Credito Fin. 17/18.05.22 MTN (XS1615501837)	EUR	19 000		3 480	% 100.5330	19 101 270.00	0.40
0.0000 % Mizuho Financial Group 18/11.04.23 MTN (XS1801906279)	EUR	5 000			% 100.4160	5 020 800.00	0.10
0.1880 % Morgan Stanley 16/27.01.22 MTN (XS1511787407)	EUR	14 000	3 000	1 770	% 100.0550	14 007 700.00	0.29
0.1830 % Morgan Stanley 17/08.11.22 MTN (XS1603892065)	EUR	12 000		9 080	% 100.3740	12 044 880.00	0.25
0.0000 % Morgan Stanley 18/21.05.21 MTN (XS1824289901)	EUR	15 000		3 000	% 100.1770	15 026 550.00	0.31
0.3580 % NatWest Markets 18/27.09.21 MTN (XS1884702207)	EUR	12 900	900	1 000	% 100.5220	12 967 338.00	0.27
0.0720 % NatWest Markets 19/01.03.21 MTN (XS2048471002)	EUR	10 030		9 140	% 100.0730	10 037 321.90	0.21
0.1800 % NatWest Markets 19/18.06.21 MTN (XS2013531228)	EUR	9 000	9 000		% 100.2490	9 022 410.00	0.19
0.0000 % Netherlands 20/30.03.21 (NL0015063736) <sup>3</sup>	EUR	50 000	50 000		% 100.1970	50 098 500.00	1.05
0.0000 % Netherlands 25.05.21 (NL0014926388) <sup>3</sup>	EUR	40 000	40 000		% 100.1200	40 048 000.00	0.84
4.0000 % Nordea Bank 10/29.03.21 MTN (XS0544654162)	EUR	4 800			% 100.9210	4 844 208.00	0.10
0.0000 % Nordea Bank 17/27.09.21 MTN (XS1689534029)	EUR	16 000		9 000	% 100.3710	16 059 360.00	0.34
0.0000 % Nordea Bank 18/07.02.22 MTN (XS1766857434)	EUR	16 000			% 100.5200	16 083 200.00	0.34
5.2500 % Novem Group 19/25.05.2024 Reg S (XS1843435410)	EUR	6 790			% 100.2600	6 807 654.00	0.14
0.0060 % Nykredit Realkredit 17/01.10.22 PF (DK0009515603)	EUR	20 000			% 100.4610	20 092 200.00	0.42
0.5370 % OP Corp Bank 20/10.08.22 MTN (XS2213830289)	EUR	12 000	12 000		% 101.5030	12 180 360.00	0.25
0.2040 % OP Yrityspankki 17/13.06.22 MTN (XS1629769826)	EUR	17 000		7 000	% 100.9590	17 163 030.00	0.36
0.0000 % OP Yrityspankki 18/22.05.21 MTN (XS1823485112)	EUR	16 000		3 100	% 100.1910	16 030 560.00	0.34
0.0000 % Paccar Financial Europe 18/18.05.21 MTN (XS1823165631)	EUR	18 500	1 500	1 000	% 100.0450	18 508 325.00	0.39
2.0000 % Q-Park Holding 20/01.03.26 Reg S (XS2115190295)	EUR	3 030	3 030		% 96.4980	2 923 889.40	0.06
0.0500 % RCI Banque 17/04.11.24 MTN (FR0013292687) <sup>3</sup>	EUR	500	500		% 97.5480	487 740.00	0.01
0.1440 % RCI Banque 17/12.04.21 MTN (FR0013250685)	EUR	15 000		600	% 100.0480	15 007 200.00	0.31
0.1240 % RCI Banque 17/14.03.22 MTN (FR0013260486)	EUR	17 000	4 200	1 800	% 100.0750	17 012 750.00	0.36
0.0000 % RCI Banque 18/12.01.23 MTN (FR0013309606)	EUR	16 000		4 140	% 99.2530	15 880 480.00	0.33
0.0340 % RCI Banque 18/12.03.25 MTN (FR0013322146)	EUR	900	900		% 97.1880	874 692.00	0.02
0.2500 % RCI Banque 18/12.07.21 MTN (FR0013322120)	EUR	10 000	10 000		% 100.1880	10 018 800.00	0.21
0.4920 % Rheinland-Pfalz 20/15.07.22 (DE000RLP1197) <sup>3</sup>	EUR	30 000	30 000		% 101.5930	30 477 900.00	0.64
0.2580 % Santander UK Group Holdings 17/18.05.23 MTN (XS1615065320)	EUR	11 000			% 100.3900	11 042 900.00	0.23
0.3080 % Santander UK Group Holdings 18/27.03.24 MTN (XS1799039976)	EUR	9 142	9 142		% 100.4980	9 187 527.16	0.19
0.0000 % Scania CV 18/17.03.21 MTN (XS1879197462)	EUR	17 000		6 000	% 100.0370	17 006 290.00	0.36
0.0000 % SCF Rahoituspalvelut Kimi 18/25.11.27 S.7 Cl.A (XS1910883526)	EUR	13 100			% 100.3927	3 742 372.31	0.08
0.1560 % Siemens Financieringsmaatsch. 19/17.12.21 MTN (XS2093242373)	EUR	6 000		14 000	% 100.4150	6 024 900.00	0.13
0.0000 % Snam 17/02.08.24 MTN (XS1657785538)	EUR	9 800	5 300		% 100.3940	9 838 612.00	0.21
0.0730 % Snam 17/21.02.22 MTN (XS1568906421) <sup>3</sup>	EUR	12 000		1 430	% 100.2020	12 024 240.00	0.25
0.3560 % Société Générale 17/01.04.22 MTN (XS1586146851)	EUR	16 000		4 000	% 100.7900	16 126 400.00	0.34
0.2730 % Société Générale 17/22.05.24 MTN (XS1616341829)	EUR	13 000	13 000		% 101.0580	13 137 540.00	0.27
0.0000 % Société Générale 18/06.03.23 MTN (FR0013321791)	EUR	16 000		14 000	% 100.4160	16 066 560.00	0.34
0.1230 % Société Générale 19/06.09.21 MTN (FR0013444841)	EUR	10 000		6 500	% 100.3920	10 039 200.00	0.21

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2.3750 % SSE 15/und. (XS1196713298)	EUR	7 000	7 000		% 100.3830	7 026 810.00	0.15
3.2500 % Stedin Holding 14/und. (XS1141810991)	EUR	8 000	8 000		% 102.2660	8 181 280.00	0.17
0.0000 % Stedin Holding 17/24.10.22 (XS1705553417)	EUR	9 100	9 100		% 100.1550	9 114 105.00	0.19
0.0000 % Storm 16/22.04.54 S.16-1 Cl. A2 (XS1336738221)	EUR	7 000			% 100.0193	5 236 592.51	0.11
0.0000 % Sumitomo Mitsui Financial Group 17/14.06.22 MTN (XS1621087359)	EUR	15 000		1 000	% 100.4590	15 068 850.00	0.31
0.1270 % Sunrise 19/30.10.44 S.19-2 Cl.A (IT0005388480)	EUR	13 900			% 100.1510	12 121 499.30	0.25
0.5730 % Takeda Pharmaceutical 18/21.11.22 Reg S (XS1843449809)	EUR	15 000			% 101.4050	15 210 750.00	0.32
4.8750 % Tenneco 17/15.04.24 Reg S (XS1587913663) <sup>3</sup>	EUR	1 500			% 99.9470	1 499 205.00	0.03
0.1890 % Toyota Motor Finance 19/26.07.21 MTN (XS2034171798)	EUR	10 000			% 100.2650	10 026 500.00	0.21
0.0000 % UBS (London Branch) 18/23.04.21 MTN (XS1810806049)	EUR	12 000		3 000	% 100.1070	12 012 840.00	0.25
0.1590 % UBS Group 17/20.09.22 MTN (CH0359915425)	EUR	24 000	10 000	9 000	% 100.3880	24 093 120.00	0.50
0.2070 % UniCredit 16/30.06.16 (IT0005199267)	EUR	18 000	20 000	2 000	% 100.0750	18 013 500.00	0.38
4.1250 % United Group 19/15.05.25 Reg S (XS1843437200)	EUR	8 360			% 99.8200	8 344 952.00	0.17
0.7500 % Vivendi 16/26.05.21 (FR0013176302)	EUR	2 500	2 500		% 100.3170	2 507 925.00	0.05
0.0000 % Voba Finance 18/27.10.60 S.7 Cl.A2 (IT0005335473)	EUR	14 800			% 99.7410	7 398 688.01	0.15
0.0000 % Volkswagen Bank 17/15.06.21 MTN (XS1734547919)	EUR	18 000		5 000	% 100.0790	18 014 220.00	0.38
0.1680 % Volkswagen Bank 18/08.12.21 MTN (XS1830992563)	EUR	17 000		2 700	% 100.2510	17 042 670.00	0.36
0.2870 % Volkswagen Financial Services 18/15.02.21 MTN (XS1952701982)	EUR	12 000	12 000		% 100.0550	12 006 600.00	0.25
0.1070 % Volkswagen Financial Services 20/16.09.21 MTN (XS2231335253)	EUR	4 100	4 100		% 100.1710	4 107 011.00	0.09
3.7500 % Volkswagen Int. Finance 14/und. (XS1048428012)	EUR	11 200	11 200		% 100.4300	11 248 160.00	0.24
1.0370 % Volkswagen International Finance 18/16.11.24 (XS1910947941)	EUR	4 200	4 200		% 103.4970	4 346 874.00	0.09
0.0000 % Volkswagen Leasing 17/06.07.21 MTN (XS1642546078)	EUR	18 000		2 000	% 100.0740	18 013 320.00	0.38
0.0000 % Volvo Treasury 19/09.08.21 MTN (XS2036918824)	EUR	8 000	8 000		% 100.1180	8 009 440.00	0.17
0.1040 % Volvo Treasury 19/13.09.21 MTN (XS2051365174)	EUR	18 000		2 000	% 100.2400	18 043 200.00	0.38
4.0000 % Vonovia Finance 14/und. (XS1117300837)	EUR	7 500	7 500		% 103.2450	7 743 375.00	0.16
0.0000 % Vonovia Finance 18/22.12.22 MTN (DE000A19X793)	EUR	20 000		7 000	% 100.3270	20 065 400.00	0.42
0.1090 % Wells Fargo & Co. 16/26.04.21 MTN (XS1400169428)	EUR	13 500		3 700	% 100.1760	13 523 760.00	0.28
0.0000 % Wells Fargo & Co. 17/31.01.22 MTN (XS1558022866)	EUR	10 000			% 100.3810	10 038 100.00	0.21
2.8750 % Wepa Hygieneprodukte 19/15.11.26 Reg S (DE000A254QC5)	EUR	3 050			% 100.0930	3 052 836.50	0.06
0.0000 % WPP Finance 2013 18/20.03.22 MTN (XS1794195724)	EUR	13 880			% 99.3780	13 793 666.40	0.29
0.8626 % AbbVie 19/21.11.22 (US00287YBP34)	USD	13 000	13 000		% 100.6560	10 665 749.94	0.22
0.8030 % ABN AMRO Bank 18/27.08.21 MTN 144a (US00084DAS99)	USD	14 000		4 000	% 100.3280	11 448 767.17	0.24
0.8810 % Allstate 18/29.03.23 (US020002BF73)	USD	14 500		3 545	% 100.8570	11 920 173.62	0.25
0.7470 % American Express 18/17.05.21 (US025816BV03)	USD	12 000			% 100.1370	9 794 547.01	0.20
0.8438 % American Express 19/20.05.22 (US025816CE78)	USD	12 500		7 500	% 100.5540	10 245 139.99	0.21
0.7910 % American Honda Finance 19/27.06.22 MTN (US02665WXC74)	USD	6 000		1 200	% 100.5410	4 917 031.42	0.10
0.6459 % American Honda Finance 20/08.09.23 MTN (US02665WDP32)	USD	12 000	12 000		% 100.1940	9 800 122.26	0.20
1.1010 % B.A.T. Capital 17/15.8.22 FRN (US05526DAX30)	USD	14 500		3 360	% 100.6350	11 893 935.69	0.25
0.0000 % Bank of America 20/24.10.24 MTN (US06051GJJ94)	USD	14 000	14 000		% 100.6185	11 481 913.45	0.24
0.7958 % Bank of Communications (HK Br) 20/22.01.23 MTN (XS2099675964)	USD	14 500	24 660	10 160	% 99.3530	11 742 417.57	0.25
0.5500 % Bank of Nova Scotia 20/15.09.23 (US064159YN00)	USD	17 125	17 125		% 100.6080	14 043 378.97	0.29
1.8491 % Barclays 17/10.01.23 (US06738EAT29)	USD	11 000		4 000	% 100.9530	9 051 497.74	0.19
1.6010 % Barclays 18/16.05.24 (US06738EBC84)	USD	5 815	4 100		% 101.3810	4 805 237.11	0.10

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1.0893 % BP Capital Markets 16/16.09.21 (US05565QDE52)	USD	8 000			% 100.4380	6 549 325.51	0.14
0.8886 % BP Capital Markets 17/19.09.22 (US05565QDQ82)	USD	14 000		9 000	% 100.0380	11 415 674.29	0.24
0.8465 % Campbell Soup 18/15.03.21 (US134429BC21)	USD	14 000		11 000	% 100.0900	11 421 608.18	0.24
0.9504 % CVS Health 18/09.03.21 (US126650DD99)	USD	15 000		7 000	% 100.1060	12 239 393.57	0.26
1.1210 % Daimler Finance North America 19/15.02.22 144a (US233851DV31)	USD	13 640			% 100.6390	11 188 946.98	0.23
1.5210 % Ford Motor Credit 17/28.03.22 (US345397YJ68)	USD	8 330			% 98.2767	6 672 739.08	0.14
0.7701 % General Mills 18/16.04.21 (US370334CB82)	USD	14 000		2 000	% 100.1370	11 426 971.51	0.24
1.2277 % General Mills 18/17.10.23 (US370334CC65)	USD	14 500		3 682	% 101.4880	11 994 750.78	0.25
0.7710 % Gilead Sciences 20/29.09.23 (US375558BV46)	USD	7 345	7 345		% 100.2815	6 003 731.94	0.13
0.8995 % Hewlett Packard Enterprise 19/12.03.21 (US42824CBD02)	USD	10 000		898	% 100.0900	8 158 291.56	0.17
1.4310 % Horse Gallop Finance 18/28.06.21 MTN (XS1831431660)	USD	1 400			% 99.8820	1 139 787.26	0.02
0.9495 % ICBC (London Branch) 18/14.06.21 MTN (XS1830984628)	USD	15 000		5 000	% 100.0130	12 228 022.99	0.26
1.4010 % ING Groep 17/29.03.22 (US456837AJ28)	USD	8 060			% 101.0230	6 636 878.02	0.14
1.1147 % JPMorgan Chase & Co. 17/25.04.23 (US46647PAD87)	USD	13 500		6 660	% 100.8510	11 097 432.45	0.23
1.0048 % Mitsubishi UFJ Financial Group 17/25.07.22 (US606822AQ75)	USD	14 000		9 000	% 100.7740	11 499 661.74	0.24
1.1644 % Mizuho Financial Group 17/28.02.22 (US60687YAJ82)	USD	12 500		7 500	% 100.7710	10 267 249.46	0.21
1.0154 % Mizuho Financial Group 18/05.03.23 (US60687YAQ26)	USD	14 000		9 000	% 99.4400	11 347 434.49	0.24
1.0695 % Mizuho Financial Group 19/13.09.23 (US60687YBB48)	USD	10 000			% 100.5140	8 192 851.61	0.17
1.2105 % Mizuho Financial Group 20/10.07.24 (US60687YBG35)	USD	15 000	15 000		% 101.0685	12 357 070.30	0.26
1.4330 % Morgan Stanley 17/08.05.24 MTN (US61744YAG35)	USD	12 000		11 000	% 101.8610	9 963 173.98	0.21
1.3984 % Morgan Stanley 17/20.01.22 MTN (US61746BEE20)	USD	14 000		3 000	% 100.0510	11 417 157.76	0.24
1.1458 % Morgan Stanley 17/22.07.22 (US61744YAJ73)	USD	12 000		3 000	% 100.4220	9 822 423.28	0.21
1.3304 % MPLX 19/09.09.22 (US55336VBH24)	USD	14 000		1 000	% 100.0430	11 416 244.85	0.24
0.6295 % National Australia Bank 20/13.12.22 MTN 144a (US63254WAA80)	USD	11 000	12 000	1 000	% 100.4340	9 004 963.93	0.19
1.8010 % NatWest Group 18/25.06.24 (US780097BH35)	USD	14 000		4 824	% 101.6550	11 600 195.62	0.24
1.5744 % QNB Finance 18/31.05.21 MTN (XS1824431313)	USD	15 000		9 000	% 100.2650	12 258 833.60	0.26
0.5778 % Royal Bank of Canada 20/17.01.23 MTN (US78015K7E85)	USD	13 500	15 385	1 885	% 100.2970	11 036 471.45	0.23
0.6206 % Shell International Finance 18/13.11.23 (US822582CA82)	USD	9 000			% 100.3530	7 361 755.72	0.15
0.5454 % Skandinaviska Enskilda Banken 20/01.09.23 Reg S (XS2225366181)	USD	9 310	9 310		% 100.0060	7 588 995.07	0.16
1.4300 % Standard Chartered 19/10.09.22 MTN 144a (US853254BR03)	USD	14 000		1 950	% 100.4040	11 457 439.78	0.24
0.0000 % Standard Chartered 20/14.10.23 Reg S (USG84228EL86)	USD	12 000	12 000		% 100.6970	9 849 321.43	0.21
1.1941 % Sumitomo Mitsui Financial Group 17/11.01.22 (US86562MAL46)	USD	14 000		2 000	% 100.7260	11 494 184.29	0.24
1.0301 % Sumitomo Mitsui Financial Group 18/16.10.23 (US86562MBE93)	USD	12 500		10 500	% 100.8160	10 271 834.37	0.21
0.7554 % The Toronto-Dominion Bank 19/01.12.22 MTN (US89114QCE61)	USD	14 000		1 000	% 100.7920	11 501 715.78	0.24
0.5244 % Toronto-Dominion Bank 20/26.09.23 MTN (US89114QCL05)	USD	6 250	6 250		% 100.2764	5 108 426.25	0.11
1.1710 % UBS Group 17/15.08.23 Reg S (USH4209UAF33)	USD	14 000		8 000	% 100.9540	11 520 202.14	0.24
0.6891 % United Overseas Bank 18/23.04.21 MTN Reg S (US91127LAB62)	USD	15 000		3 000	% 100.0380	12 231 079.59	0.26
1.3665 % Valero Energy Corporation 20/15.09.23 (US91913YAZ34)	USD	6 000	6 000		% 100.2600	4 903 291.21	0.10
1.2201 % Vodafone Group 18/16.01.24 (US92857WBN92)	USD	14 500		5 500	% 101.4670	11 992 268.82	0.25
0.9610 % Westpac Banking 17/28.06.22 (US961214DR19)	USD	14 000		4 000	% 100.8270	11 505 709.74	0.24
0.9410 % Westpac Banking 18/15.05.23 (US961214EA74)	USD	9 000		11 000	% 101.2240	7 425 651.06	0.16



## DWS Floating Rate Notes

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities admitted to or included in organized markets</b>						<b>716 363 331.46</b>	<b>14.97</b>
<b>Interest-bearing securities</b>							
0.7930	% A.N.Z. Banking Group 17/09.11.22 MTN 144a (US05252ACZ21)	USD	12 000	8 000	% 100.7520	9 854 701.06	0.21
0.9410	% A.N.Z. Banking Group 17/19.05.22 MTN 144a (US05252ACV17)	USD	12 000	12 000	% 100.7600	9 855 483.56	0.21
0.6278	% ABN AMRO Bank 18/19.01.21 MTN 144a (US00084DAR17)	USD	8 000	6 000	% 100.0170	6 521 873.09	0.14
0.7110	% AIG Global Funding 18/25.06.21 MTN 144a (US00138CAH16)	USD	12 058		% 100.1880	9 846 899.82	0.21
0.6810	% Allstate 18/29.03.21 (US020002BE09)	USD	9 730		% 100.0910	7 938 097.00	0.17
0.9658	% American Express 18/03.08.23 (US025816BX68)	USD	13 500	10 500	% 101.0360	11 117 789.46	0.23
0.8830	% American Express 18/27.02.23 (US025816BT56)	USD	12 500	11 500	% 100.7340	10 263 479.64	0.21
1.3995	% AT & T 18/12.06.24 (US00206RGD89)	USD	12 000	2 792	% 102.4780	10 023 523.66	0.21
1.2148	% Bank of America 17/24.04.23 MTN (US06051GGJ22)	USD	12 500	8 500	% 100.9960	10 290 174.02	0.22
0.5891	% Bank of America 18/23.01.22 (US06051GGX16)	USD	12 000	3 000	% 100.0210	9 783 200.88	0.20
0.8654	% Bank of Nova Scotia 17/07.03.22 (US064159JF41)	USD	14 000	5 000	% 100.6220	11 482 316.50	0.24
0.8586	% Bank of Nova Scotia 17/19.09.22 (US064159KE56)	USD	14 000	9 000	% 100.8300	11 506 052.08	0.24
0.9484	% Banque Fédérative Crédit Mu. 17/20.07.22 MTN 144a (US06675FAN78)	USD	10 000	875	% 100.7690	8 213 636.55	0.17
1.2265	% Bayer US Finance II 18/15.12.23 144a (US07274NAG88)	USD	13 500	8 500	% 100.8840	11 101 063.70	0.23
0.8810	% Bayer US Finance II 18/25.06.21 144a (US07274NAC74)	USD	14 500	7 500	% 100.2100	11 843 705.42	0.25
1.2554	% Becton, Dickinson & Co. 17/06.06.22 (US075887BU29)	USD	10 000		% 100.8340	8 218 934.67	0.17
0.7206	% BMW US Capital 18/13.08.21 Reg S (USU09513HR30)	USD	14 000	2 000	% 100.2250	11 437 013.49	0.24
1.4326	% BPCE 17/22.05.22 MTN 144a (US05583JAB89)	USD	10 000		% 101.2500	8 252 842.65	0.17
0.9393	% Canadian Imperial Bank Comm. 17/16.06.22 (US136069TZ40)	USD	14 000	6 000	% 100.8630	11 509 817.83	0.24
1.0330	% Capital One National Association 17/08.08.22 (US14042RHB06)	USD	7 000	16 000	% 100.7990	5 751 257.28	0.12
0.8154	% Caterpillar Financial Services 17/06.06.22 S.I MTN (US14913QAB59)	USD	14 000	4 000	% 100.5380	11 472 730.98	0.24
0.7310	% Caterpillar Financial Services 18/15.05.23 MTN (US14913Q2M07)	USD	14 500	5 500	% 100.6750	11 898 663.24	0.25
1.1269	% Cigna 19/17.07.23 S.W.I (US125523AC41)	USD	5 385		% 101.1310	4 438 932.51	0.09
0.7791	% Citibank 18/23.07.21 (US17325FAR91)	USD	6 000	1 320	% 100.2450	4 902 555.32	0.10
1.4044	% Citigroup 16/02.08.21 (US172967KW08)	USD	8 000		% 100.6100	6 560 541.22	0.14
1.3220	% Citigroup 17/17.05.24 (US172967LL34)	USD	12 500	7 500	% 101.2690	10 317 989.16	0.22
1.1648	% Citigroup 17/24.07.23 (US172967LN99)	USD	13 500	4 500	% 100.9010	11 102 934.34	0.23
1.1748	% Citigroup 17/25.04.22 (US172967LH22)	USD	12 000	3 000	% 100.9660	9 875 632.72	0.21
1.0430	% Citizens Bank 17/26.05.22 MTN (US17401QAM33)	USD	14 500	10 500	% 100.7690	11 909 773.00	0.25
0.8669	% Comcast 18/15.04.24 (US20030NCX75)	USD	13 500	6 500	% 101.1580	11 131 214.08	0.23
1.4195	% Credit Suisse Group 17/14.12.23 144a (US225401AE85)	USD	8 890		% 101.2520	7 336 922.04	0.15
1.0554	% CW Bank of Australia 16/06.09.21 MTN Reg S (US2027A1HX82)	USD	11 000	4 000	% 100.5310	9 013 661.00	0.19
0.9300	% CW Bank of Australia 17/10.03.22 MTN 144a (US2027A0JL44)	USD	12 000	8 000	% 100.7330	9 852 842.65	0.21
0.9164	% CW Bank of Australia 17/18.09.22 MTN 144a (US2027A0JS96)	USD	14 000	8 000	% 100.8800	11 511 757.75	0.24
1.3310	% DuPont de Nemours 18/15.11.23 (US26078JAH32)	USD	14 500	9 500	% 101.5290	11 999 596.53	0.25
1.0844	% eBay 17/30.01.23 (US278642AT03)	USD	13 750	3 395	% 101.1310	11 334 321.64	0.24
1.2958	% Ford Motor Credit 17/03.08.22 (US345397YP29)	USD	15 000	10 000	% 96.2520	11 768 186.82	0.25
1.0440	% Ford Motor Credit 18/05.04.21 (US345397YY36)	USD	14 000	2 154	% 99.4430	11 347 776.83	0.24
1.7789	% General Motors Financial 17/14.01.22 (US37045XBR61)	USD	15 000	1 000	% 100.8420	12 329 380.12	0.26
1.2240	% General Motors Financial 18/05.01.23 (US37045XCE40)	USD	17 000	8 000	% 99.9000	13 842 768.06	0.29
1.2754	% Goldman Sachs Group 17/05.06.23 (US38141GWK65)	USD	14 000	10 000	% 100.9490	11 519 631.58	0.24
0.9626	% Goldman Sachs Group 18/23.02.23 (US38141GWU48)	USD	11 000	13 000	% 100.8440	9 041 724.74	0.19

## DWS Floating Rate Notes

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.9540 % Hewlett Packard Enterprise 18/05.10.21 (US42824CBB46)	USD	14 500		5 500	% 100.0140	11 820 540.41	0.25
1.0395 % Hyundai Capital America 18/12.03.21 MTN 144a (US44891AAT43)	USD	15 000		3 000	% 100.0260	12 229 612.42	0.26
0.7006 % Jackson Nation. Lif. Glo. Fun.18/11.06.21 MTN 144a (US46849LTA97)	USD	10 000		6 000	% 100.1830	8 165 871.95	0.17
1.2369 % JPMorgan Chase & Co. 16/15.01.23 (US48128BAC54)	USD	10 000			% 100.8380	8 219 260.71	0.17
0.9391 % JPMorgan Chase & Co. 18/23.04.24 (US46647PAQ90) <sup>3</sup>	USD	12 500		8 500	% 100.8550	10 275 807.96	0.21
1.0991 % JPMorgan Chase & Co. 18/23.07.24 (US46647PAW68)	USD	12 500		5 500	% 101.2910	10 320 230.67	0.22
1.0259 % Kraft Heinz Foods 17/10.08.22 (US50077LAQ95)	USD	8 000		16 000	% 99.7160	6 502 245.59	0.14
0.8948 % M & T Bank 18/26.07.23 (US55261FAK03)	USD	15 000		3 000	% 100.9180	12 338 672.21	0.26
1.2444 % Macquarie Group 17/28.11.23 MTN 144a (US55608JAJ79) <sup>3</sup>	USD	24 000		14 000	% 100.7880	19 716 444.55	0.41
1.3595 % Mizuho Financial Group 16/13.09.21 (US60687YAF60)	USD	15 000		3 000	% 100.5890	12 298 447.24	0.26
1.1006 % Mizuho Financial Group 17/11.09.22 (US60687YAN94)	USD	12 500		11 500	% 100.9030	10 280 698.54	0.21
0.8241 % National Australia Bank 18/12.04.23 MTN 144a (US6325C0DU23)	USD	14 500		9 500	% 100.6890	11 900 317.89	0.25
1.1141 % Nissan Motor Acceptance 17/13.01.22 144a (US654740AW92)	USD	5 000			% 99.6940	4 063 006.89	0.08
0.8741 % Nissan Motor Acceptance 17/13.07.22 144a (US654740BA63)	USD	18 000		5 000	% 98.7990	14 495 512.90	0.30
0.9410 % Nissan Motor Acceptance 17/28.09.22 144a (US654740BE85)	USD	19 500		4 500	% 98.7080	15 689 008.44	0.33
0.8686 % Nissan Motor Acceptance 18/21.09.21 144a (US654740BN84)	USD	17 000	818	2 000	% 99.6730	13 811 313.53	0.29
3.8706 % Petróleos Mexicanos (PEMEX) 18/11.03.22 MTN (US71654QCF72)	USD	7 620			% 100.6630	6 252 207.36	0.13
0.9444 % QUALCOMM 17/30.01.23 (US747525AS26)	USD	15 000		2 950	% 101.1120	12 362 391.49	0.26
0.8940 % Royal Bank of Canada 18/05.10.23 S.5FRN MTN (US78013XW618)	USD	12 000		1 500	% 101.0210	9 881 012.35	0.21
0.8293 % Siemens Financieringsmaatsch. 17/16.03.22 144a (US82620KAQ67)	USD	13 000		1 000	% 100.5630	10 655 899.25	0.22
0.9578 % Sumitomo Mitsui Financial Group 18/17.01.23 (US86562MAV01)	USD	14 000		9 000	% 100.6000	11 479 806.01	0.24
1.1341 % Tencent Holdings 19/11.04.24 MTN Reg S (US88032XAP96)	USD	11 290			% 99.8740	9 190 833.92	0.19
1.4326 % UBS Group 17/23.05.23 144a (US90352JAB98)	USD	15 000		5 000	% 101.1570	12 367 893.39	0.26
1.2192 % Verizon Communications 17/16.03.22 (US92343VDX91)	USD	14 000		2 130	% 101.0540	11 531 613.48	0.24
1.3248 % Wells Fargo & Co. 17/24.01.23 (US949746SL69)	USD	12 000		3 000	% 100.8280	9 862 134.74	0.21
1.0741 % Westpac Banking 17/11.01.22 (US961214DH37)	USD	14 000		1 000	% 100.7240	11 493 956.07	0.24
0.7941 % Westpac Banking 17/11.01.23 (US961214DT74)	USD	12 000		8 000	% 100.5730	9 837 192.81	0.21
<b>Unlisted securities</b>						<b>116 072 403.76</b>	<b>2.42</b>
<b>Interest-bearing securities</b>							
0.0000 % France 20/08.04.21 (FR0126461658) <sup>3</sup>	EUR	50 000	50 000		% 100.1780	50 089 000.00	1.05
1.1110 % AT & T 18/15.02.23 S.WI (US00206RFY36)	USD	14 000		4 460	% 100.7290	11 494 526.63	0.24
1.1784 % Banque Fédérative Crédit Mu.20.07.23 MTN (US06675GAQ82)	USD	13 500		1 500	% 101.4910	11 167 856.71	0.23
1.0036 % BMW Finance 19/12.08.22 144a (US05600LAD82)	USD	14 500		5 500	% 100.7200	11 903 981.74	0.25
0.9326 % National Australia Bank 17/22.05.22 MTN 144a (US6325C0DQ11)	USD	14 000		8 000	% 100.7890	11 501 373.44	0.24
1.1644 % Nordea Bank 18/30.08.23 144a MTN (US65557CAZ68)	USD	12 354			% 100.5350	10 123 563.52	0.21
0.6520 % Skandin. Enskilda Banken 18/17.05.21 MTN 144a (US83051GAH11)	USD	12 000		2 000	% 100.1120	9 792 101.72	0.20

## DWS Floating Rate Notes

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>						<b>183 633 170.32</b>	<b>3.84</b>
<b>In-group fund units</b>						<b>183 633 170.32</b>	<b>3.84</b>
DWS Euro Money Market Fund (LU0225880524) (0.300%)	Count	1 000 000	1 000 000		EUR 100.3600	100 360 000.00	2.10
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	3 500		3 500	EUR 13 834.9100	48 422 185.00	1.01
DWS Invest ESG Floating Rate Notes IC (LU1965927848) (0.087%)	Count	120 000			EUR 100.3200	12 038 400.00	0.25
DWS Invest Short Duration Income FC (LU2220514017) (0.450%)	Count	117 000	117 000		EUR 104.6800	12 247 560.00	0.26
DWS Invest Short Duration Income IC50 (LU2220514876) (0.180%)	Count	105 125	105 125		EUR 100.5000	10 565 025.32	0.22
<b>Total securities portfolio</b>						<b>4 310 815 475.93</b>	<b>90.09</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>						<b>39 969 721.43</b>	<b>0.84</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
USD/EUR 1 617.50 million						39 969 721.43	0.84
<b>Swaps</b>						<b>1 060 353.13</b>	<b>0.02</b>
<b>Credit default swaps</b>							
<b>Protection seller</b>							
Barclays Bank PLC / 100 BP (CITIBANK DE) 20.06.21 (OTC)	EUR	20 000				83 455.36	0.00
iTraxx Europe 3 Years / 100 BP (CITIBANK DE) 20.12.21 (OTC)	EUR	50 000				429 553.89	0.01
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20.06.24 (OTC)	EUR	20 000				448 889.16	0.01
Wells Fargo & Co. / 100 BP (CITIBANK DE) 20.12.21 (OTC)	EUR	15 000				98 454.72	0.00
<b>Cash at bank</b>						<b>426 920 528.43</b>	<b>8.92</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	4 261 901.98			% 100	4 261 901.98	0.09
Deposits in other EU/EEA currencies	EUR	95.90			% 100	95.90	0.00
<b>Deposits in non-EU/EEA currencies</b>							
Japanese yen	JPY	50 097.00			% 100	395.54	0.00
U.S. dollar	USD	807 432.94			% 100	658 135.01	0.01
<b>Time deposit</b>							
EUR deposits (Norddeutsche Landesbank -Girozentrale-, Hannover)	EUR	172 000 000.00			% 100	172 000 000.00	3.59
EUR deposits (Credit Agricole Corporate and Investment Bank, Paris)	EUR	250 000 000.00			% 100	250 000 000.00	5.22
<b>Other assets</b>						<b>7 940 359.34</b>	<b>0.17</b>
Interest receivable	EUR	7 795 796.47			% 100	7 795 796.47	0.16
Other receivables	EUR	144 562.87			% 100	144 562.87	0.01
<b>Receivables from share certificate transactions</b>	<b>EUR</b>	<b>1 201 295.47</b>			<b>% 100</b>	<b>1 201 295.47</b>	<b>0.02</b>
<b>Total assets <sup>1</sup></b>						<b>4 787 907 733.73</b>	<b>100.06</b>
<b>Other liabilities</b>						<b>-952 374.25</b>	<b>-0.02</b>
Liabilities from cost items	EUR	-904 668.50			% 100	-904 668.50	-0.02
Additional other liabilities	EUR	-47 705.75			% 100	-47 705.75	0.00
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-2 107 044.36</b>			<b>% 100</b>	<b>-2 107 044.36</b>	<b>-0.04</b>

## DWS Floating Rate Notes

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Net assets</b>						<b>4 784 848 315.12</b>	<b>100.00</b>

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 LC .....	EUR	83.77
Class LD .....	EUR	81.80
Class FC .....	EUR	84.05
Class IC .....	EUR	84.17
Class FD .....	EUR	82.35
Class TFC .....	EUR	99.41
Class TFD .....	EUR	98.06

### Number of units outstanding

Class LC .....	Count	17 568 340.017
Class LD .....	Count	1 116 093.167
Class FC .....	Count	8 110 866.845
Class IC .....	Count	24 868 362.655
Class FD .....	Count	1 646 617.000
Class TFC .....	Count	2 882 499.857
Class TFD .....	Count	253 079.545

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)

5.00% of portfolio value for the period from May 22, 2020, through December 31

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

Lowest market risk exposure .....	%	0.399
Highest market risk exposure .....	%	1.205
Average market risk exposure .....	%	0.643

The values-at-risk were calculated for the year from May 22, 2020, through December 31, 2020, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. 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 **relative value-at-risk approach** as defined in CSSF circular 11/512.

### Maximum limit for the market risk exposure (according to CSSF circular 11/512)

1.77% of portfolio value for the period from January 1, 2020, through May 21, 2020

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

Lowest market risk exposure .....	%	0.078
Highest market risk exposure .....	%	2.219
Average market risk exposure .....	%	0.837

The values-at-risk were calculated for the year from January 1, 2020, through May 21, 2020, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. 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 **relative 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 0.3, 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 as of the reporting date EUR 1 417 711 052.17.

## DWS Floating Rate Notes

### Counterparties

Barclays Bank Ireland PLC; BNP Paribas S.A., Paris; BofAML Securities Europe SA; Citigroup Global Markets Europe AG; Deutsche Bank AG, Frankfurt; HSBC Continental Europe S.A.; J.P. Morgan AG, Frankfurt; Morgan Stanley Europe SE; NOMURA HOLDINGS INC; Royal Bank of Canada; Société Générale S.A.; State Street Bank and Trust Company, London; Toronto-Dominion Bank, The; UBS AG, London

<b>Total collateral pledged by third parties in connection with derivatives</b>	<b>EUR</b>	<b>950 000.00</b>
thereof:		
Cash at bank	EUR	950 000.00

### Securities lending

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 EUR	No fixed maturity	
0.4480 % Baden-Württemberg 20/19.07.22 LSA	EUR 50 000		50 670 500.00		
0.5520 % Baden-Württemberg 20/22.07.25 LSA	EUR 12 000		12 523 800.00		
0.0000 % Belgium 20/11.03.21 S.12M	EUR 50 000		50 069 500.00		
0.0000 % BPCE 18/11.01.23 MTN	EUR 700		702 443.00		
0.0000 % Coca-Cola European Partners 17/16.11.21	EUR 1 000		1 001 800.00		
0.2180 % Commerzbank 17/08.03.22 S.880 MTN	EUR 2 000		2 003 960.00		
0.0000 % Daimler 17/03.07.24 MTN	EUR 1 500		1 496 970.00		
0.0000 % Deutsche Bahn Finance 17/06.12.24 MTN	EUR 1 300		1 312 649.00		
1.4482 % European Investment Bank 19/10.10.22 MTN	EUR 13 000		13 440 960.00		
0.0000 % France 20/08.04.21	EUR 50 000		50 089 000.00		
0.0000 % France 20/10.03.21	EUR 40 000		40 051 200.00		
0.0000 % France 20/19.05.21	EUR 30 000		30 073 500.00		
0.0000 % French Republic 20/21.04.21	EUR 50 000		50 098 000.00		
0.0000 % French Republic 20/24.03.21	EUR 35 000		35 056 000.00		
0.8270 % Intesa Sanpaolo 17/15.03.23 MTN	EUR 500		507 440.00		
1.4464 % KfW 19/21.11.22	EUR 17 000		17 623 730.00		
0.0000 % Netherlands 20/30.03.21	EUR 50 000		50 098 500.00		
0.0000 % Netherlands 25.05.21	EUR 40 000		40 048 000.00		
0.0500 % RCI Banque 17/04.11.24 MTN	EUR 200		195 096.00		
0.4920 % Rheinland-Pfalz 20/15.07.22	EUR 30 000		30 477 900.00		
0.0730 % Snam 17/21.02.22 MTN	EUR 1 000		1 002 020.00		
4.8750 % Tenneco 17/15.04.24 Reg S	EUR 305		304 838.35		
0.9391 % JPMorgan Chase & Co. 18/23.04.24	USD 2 200		1 808 542.20		
1.2444 % Macquarie Group 17/28.11.23 MTN 144a	USD 7 200		5 914 933.37		
<b>Total receivables from securities loans</b>			<b>486 571 281.92</b>		<b>486 571 281.92</b>

### Contractual partner of the securities loans

Barclays Bank Ireland PLC; BNP Paribas S.A., Paris; Deutsche Bank AG, Frankfurt; DekaBank; Goldman Sachs International; HSBC Bank PLC; J.P. Morgan Securities PLC; Morgan Stanley Europe SE; UBS AG, London; Zürcher Kantonalbank

<b>Total collateral pledged by third parties for securities loans</b>	<b>EUR</b>	<b>518 029 455.21</b>
thereof:		
Bonds	EUR	32 750 973.70
Equities	EUR	472 922 964.04
Other	EUR	12 355 517.47

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of December 30, 2020

Japanese yen	JPY	126.655000	= EUR	1
U.S. dollar	USD	1.226850	= EUR	1

## DWS Floating Rate Notes

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### 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 fiscal year, further costs, charges and fees may have been incurred at the level of these individual target funds.

### Footnotes

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

## DWS Floating Rate Notes

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2020, through December 31, 2020

#### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	31 304 793.99
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	56 780.22
3. Income from securities lending and repurchase agreements . . . . .	EUR	1 238 246.47
thereof: from securities lending . . . . .	EUR	1 238 246.47
4. Deduction for foreign withholding tax <sup>1</sup> . . . . .	EUR	7 632.19
5. Other income . . . . .	EUR	2 016 512.68

**Total income . . . . . EUR 34 623 965.55**

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and similar expenses . . . . .	EUR	-3 580 594.57
thereof: Commitment fees . . . . .	EUR	-18 589.59
2. Management fee . . . . .	EUR	-6 454 625.05
thereof: All-in fee . . . . .	EUR	-6 454 625.05
3. Other expenses . . . . .	EUR	-2 057 469.29
thereof: Performance-based fee from securities lending . . . . .	EUR	-408 620.85
Expenses for repurchase agreements . . . . .	EUR	-230 212.20
Taxe d'abonnement . . . . .	EUR	-1 418 636.24

**Total expenses . . . . . EUR -12 092 688.91**

**III. Net investment income . . . . . EUR 22 531 276.64**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	152 948 564.28
2. Realized losses . . . . .	EUR	-97 717 673.68

**Capital gains/losses . . . . . EUR 55 230 890.60**

**V. Realized net gain/loss for the fiscal year . . . . . EUR 77 762 167.24**

1. Net change in unrealized appreciation . . . . .	EUR	-58 293 863.88
2. Net change in unrealized depreciation . . . . .	EUR	-61 989 154.60

**VI. Unrealized net gain/loss for the fiscal year . . . . . EUR -120 283 018.48**

**VII. Net gain/loss for the fiscal year . . . . . EUR -42 520 851.24**

Note: the net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

### BVI total expense ratio (TER) / Transaction costs

#### BVI total expense ratio (TER)

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

Class LC 0.24% p.a.,	Class LD 0.24% p.a.,	Class FC 0.16% p.a.,
Class IC 0.11% p.a.,	Class FD 0.16% p.a.,	Class TFC 0.17% p.a.,
Class TFD 0.17% p.a.		

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

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

Class LC 0.009%,	Class LD 0.008%,	Class FC 0.008%,
Class IC 0.008%,	Class FD 0.008%,	Class TFC 0.008%,
Class TFD 0.009%		

of the average net asset value of the respective unit class.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 843.61.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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.

<sup>1</sup> These represent withholding tax refunds for prior years.

## DWS Floating Rate Notes

### 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>EUR 7 822 912 188.64</b>
1. Distribution for the previous year	EUR	-2 216 396.86
2. Net inflows	EUR	-3 002 268 094.93
a) Inflows from subscriptions	EUR	1 955 436 155.69
b) Outflows from redemptions	EUR	-4 957 704 250.62
3. Income adjustment	EUR	8 941 469.51
4. Net gain/loss for the fiscal year	EUR	-42 520 851.24
thereof:		
Net change in unrealized appreciation	EUR	-58 293 863.88
Net change in unrealized depreciation	EUR	-61 989 154.60
<b>II. Value of the fund's net assets at the end of the fiscal year</b>		<b>EUR 4 784 848 315.12</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment)</b>	<b>EUR</b>	<b>152 948 564.28</b>
from:		
Securities transactions	EUR	26 483 834.69
(Forward) currency transactions	EUR	125 081 403.75
Swap transactions	EUR	1 383 325.84
<b>Realized losses (incl. income adjustment)</b>	<b>EUR</b>	<b>-97 717 673.68</b>
from:		
Securities transactions	EUR	-35 637 228.62
(Forward) currency transactions	EUR	-61 946 447.62
Swap transactions	EUR	-133 997.44
<b>Net change in unrealized appreciation/depreciation</b>	<b>EUR</b>	<b>-120 283 018.48</b>
from:		
Securities transactions	EUR	-141 521 985.39
(Forward) currency transactions	EUR	22 365 109.71
Swap transactions	EUR	-1 126 142.80

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

Class LC:

The income for the fiscal year is reinvested.

Class LD:

Type	As of	Currency	Per unit
Final distribution	March 5, 2021	EUR	0.32

Class FC:

The income for the fiscal year is reinvested.

Class IC:

The income for the fiscal year is reinvested.

Class FD:

Type	As of	Currency	Per unit
Final distribution	March 5, 2021	EUR	0.39

Class TFC:

The income for the fiscal year is reinvested.

Class TFD:

Type	As of	Currency	Per unit
Final distribution	March 5, 2021	EUR	0.46

\* 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

2020	EUR	4 784 848 315.12
2019	EUR	7 822 912 188.64
2018	EUR	9 765 372 243.48

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

2020	Class LC	EUR	83.77
	Class LD	EUR	81.80
	Class FC	EUR	84.05
	Class IC	EUR	84.17
	Class FD	EUR	82.35
2019	Class TFC	EUR	99.41
	Class TFD	EUR	98.06
	Class LC	EUR	84.04
	Class LD	EUR	82.64
	Class FC	EUR	84.25
2018	Class IC	EUR	84.32
	Class FD	EUR	83.19
	Class TFC	EUR	99.65
	Class TFD	EUR	99.07
	Class LC	EUR	83.32
	Class LD	EUR	82.36
	Class FC	EUR	83.46
	Class IC	EUR	83.49
	Class FD	EUR	82.91
	Class TFC	EUR	98.73
Class TFD	EUR	98.72	

### 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 1.94% of all transactions. The total volume was EUR 81 228 870.27.



# Supplementary information

# Remuneration Disclosure

## Remuneration Disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), Frankfurt/ Main, one of the world's leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German "Institutsvergütungsverordnung" ("InstVV"), the Company is carved-out from Deutsche Bank Group's ("DB Group") compensation policy and strategy. DWS KGaA and its subsidiaries ("DWS Group" or only "Group") have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying "Material Risk Takers" ("MRTs") at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS V published by the European Securities and Markets Authority ("ESMA Guidelines").

### Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has changed its remit in June 2020 and has now six Managing Directors who serve as the Executive Board ("EB") of the Group. The EB – supported by the DWS Compensation Committee ("DCC") – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee ("RC"). The RC reviews the compensation system of the Group's employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group's employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Operating Officer ("COO"), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group's remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee ("COC") implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

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

### Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation ("TC") philosophy which comprises Fixed Pay ("FP") and Variable Compensation ("VC").

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group's strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and as applicable DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS' Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group's Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or "not-granting" VC. VC generally consists of two elements – the "Group Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

For the 2020 financial year, the Group Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio ("CIR"), Net Flows, Dividend Payout. These three KPIs represent important metrics for DWS Group's financial targets and provide a good indication of its sustainable performance.

For employees at management level the Group Component additionally considers four equally weighted KPIs at DB Group level.<sup>1</sup>

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual VC ("IVC") or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Group Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

<sup>1</sup> DB Group KPIs: Common Equity Tier 1 ("CET1") capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity ("RoTE")

## Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance while protecting the long-term health of the franchise).

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

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

## Compensation for 2020

Despite the ongoing pandemic, the diverse range of investment products and solutions as well as stabilizing markets contributed to significant net flows in 2020 and allowed the Group to execute its strategic priorities effectively. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success.

Against this backdrop, the DCC has monitored the affordability of VC for 2020. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2020 VC awards to be granted in March 2021, the Group Component was 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 98.50% for 2020 for DWS Group. Considering the DB Group target achievement as determined by the Deutsche Bank AG Management Board, the hybrid achievement rate for employees at management level was determined of 85.50% for 2020.

## Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines with accordance to UCITS Directive, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

## Aggregate Compensation Information for the Company for 2020<sup>1</sup>

Number of employees on an annual average	146
Total Compensation <sup>2</sup>	EUR 17,680,609
Fixed Pay	EUR 15,248,995
Variable Compensation	EUR 2,431,614
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>3</sup>	EUR 1,964,735
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR 0
Total Compensation for Control Function employees	EUR 954,201

<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 other material Risk Takers with control functions are shown in the line "Control Function employees".

## DWS Floating Rate Notes

### Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	486 571 281.92	-	-
In % of the fund's net assets	10.17	-	-
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Morgan Stanley Europe SE		
<b>Gross volume of open transactions</b>	268 268 008.35		
<b>Country of registration</b>	Federal Republic of Germany		
<b>2. Name</b>	DekaBank		
<b>Gross volume of open transactions</b>	93 672 200.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>3. Name</b>	UBS AG, London		
<b>Gross volume of open transactions</b>	80 119 300.00		
<b>Country of registration</b>	United Kingdom		
<b>4. Name</b>	Barclays Bank Ireland PLC		
<b>Gross volume of open transactions</b>	19 627 690.00		
<b>Country of registration</b>	Ireland		
<b>5. Name</b>	Deutsche Bank AG, Frankfurt		
<b>Gross volume of open transactions</b>	14 442 980.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>6. Name</b>	J.P. Morgan Securities PLC		
<b>Gross volume of open transactions</b>	7 227 582.37		
<b>Country of registration</b>	United Kingdom		
<b>7. Name</b>	Zürcher Kantonalbank		
<b>Gross volume of open transactions</b>	1 808 542.20		
<b>Country of registration</b>	Switzerland		
<b>8. Name</b>	BNP Paribas S.A., Paris		
<b>Gross volume of open transactions</b>	702 443.00		
<b>Country of registration</b>	France		
<b>9. Name</b>	Goldman Sachs International		
<b>Gross volume of open transactions</b>	507 440.00		
<b>Country of registration</b>	United Kingdom		

## DWS Floating Rate Notes

<b>10. Name</b>	HSBC Bank PLC		
<b>Gross volume of open transactions</b>	195 096.00		
<b>Country of registration</b>	United Kingdom		

### 3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	486 571 281.92	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	32 750 973.70	-	-
<b>Equities</b>	472 922 964.04	-	-
<b>Other</b>	12 355 517.47	-	-

#### Quality/Qualities:

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

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

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

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

## DWS Floating Rate Notes

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	USD; EUR; JPY; PLN; GBP; CHF; SEK; AUD; DKK; CAD; NOK	-	-
<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	518 029 455.21	-	-
<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	958 706.36	-272 931.55	-
In % of gross income	67.00	100.00	-
Cost portion of the fund	-	-	-
<b>Income portion of the Management Company</b>			
Absolute	472 197.46	-	-
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	-	-	-
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute			-
<b>10. Lent securities in % of all lendable assets of the fund</b>			
Total	486 571 281.92		
Share	11.29		
<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>			
1. Name	Amazon.com Inc.		
Volume of collateral received (absolute)	25 431 164.36		
2. Name	Delivery Hero SE		
Volume of collateral received (absolute)	24 753 434.95		

## DWS Floating Rate Notes

<b>3. Name</b>	Scor Se		
<b>Volume of collateral received (absolute)</b>	21 814 155.49		
<b>4. Name</b>	Safran		
<b>Volume of collateral received (absolute)</b>	14 625 422.18		
<b>5. Name</b>	Eiffage S.A.		
<b>Volume of collateral received (absolute)</b>	14 097 500.84		
<b>6. Name</b>	Duke Energy Florida LLC		
<b>Volume of collateral received (absolute)</b>	14 023 076.86		
<b>7. Name</b>	Ubisoft Entertainment S.A.		
<b>Volume of collateral received (absolute)</b>	13 742 226.54		
<b>8. Name</b>	adidas AG		
<b>Volume of collateral received (absolute)</b>	13 350 682.52		
<b>9. Name</b>	Austria, Republic of		
<b>Volume of collateral received (absolute)</b>	10 620 439.98		
<b>10. Name</b>	Skyworks Solutions Inc.		
<b>Volume of collateral received (absolute)</b>	9 643 967.74		

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

<b>Share</b>	-
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### 13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

<b>Segregated cash/custody accounts</b>	-	-
<b>Pooled cash/custody accounts</b>	-	-
<b>Other cash/custody accounts</b>	-	-
<b>Recipient determines custody type</b>	-	-

## DWS Floating Rate Notes

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

<b>Total number of depositaries/ account holders</b>	3	-	-
<b>1. Name</b>	Bank of New York		
<b>Amount held in custody (absolute)</b>	487 307 655.91		
<b>2. Name</b>	State Street Bank		
<b>Amount held in custody (absolute)</b>	17 303 765.37		
<b>3. Name</b>	State Street Bank International GmbH (Custody Operations)		
<b>Amount held in custody (absolute)</b>	13 418 033.91		



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:

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To the unitholders of  
DWS Floating Rate Notes  
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1115 Luxembourg, Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### *Report on the audit of the annual financial statements*

#### *Opinion*

We have audited the accompanying financial statements of DWS Floating Rate Notes ("the fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2020, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as a summary of significant accounting policies.

In our opinion, the attached financial statements give a true and fair view of the financial position of DWS Floating Rate Notes as of December 31, 2020, 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 and of those in charge of monitoring for the annual financial statements***

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.

Those in charge of monitoring are responsible for monitoring the process of preparing the annual financial statements.

***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 23, 2021

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

Pia Schanz

**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, 2020:  
EUR 343.1 million before profit appropriation

**Supervisory Board**

Claire Peel  
Chairwoman (since June 22, 2020)  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer (since October 1, 2020)  
DWS Investment GmbH,  
Frankfurt/Main

Stefan Kreuzkamp  
DWS Investment GmbH,  
Frankfurt/Main

Frank Krings  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

Holger Naumann  
DWS Investments Hong Kong Ltd.,  
Hong Kong

Nikolaus von Tippelskirch  
(until June 10, 2020)  
DWS Management GmbH,  
Frankfurt/Main

**Management Board**

Nathalie Bausch  
Chairwoman (since July 1, 2020)  
DWS Investment S.A.,  
Luxembourg

Manfred Bauer (until June 30, 2020)  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström (since October 1, 2020)  
DWS Investment S.A.,  
Luxembourg

Dr. Stefan Junglen (since January 6, 2020)  
DWS Investment S.A.,  
Luxembourg

Barbara Schots  
DWS Investment S.A.,  
Luxembourg

**Auditor**

KPMG Luxembourg  
Société coopérative  
39, Avenue John F. Kennedy  
1855 Luxembourg, Luxembourg

**Depository**

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


**Fund Manager**

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

**Sales, Information and Paying Agent\***

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

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



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