

DWS Investment S.A.

DWS Floating Rate Notes

Annual Report 2021

Investment Fund Organized under Luxembourg Law



DWS Floating Rate Notes

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Annual report 2021
for the period from January 1, 2021, through December 31, 2021

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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, 2021 (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

Russia/Ukraine crisis

The escalating conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is expected to have a lasting effect on Europe's security architecture and energy policies and to cause considerable volatility. However, the specific or possible medium to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the fund. The Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

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. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors as well as the social implications in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant 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/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates in connection with vaccination 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 environment in the reporting period was characterized by the COVID-19 pandemic*, high levels of debt worldwide, still very low, partly negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks. Against this backdrop, the fund posted a decline of 0.3% per unit in the 2021 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 2021 fiscal year continued to be on floating rate bonds, the coupons of which are generally adjusted to current market interest rates every three months. As these floating rate notes are primarily issued by financial institutions, financials were the investment focus. In addition, the portfolio management invested in corporate bonds with short to medium maturities. Short-term government securities rounded off the fund portfolio. At the end of December 2021, the interest-bearing instruments held in the

DWS FLOATING RATE NOTES

Five-year performance



* 12/2016 = 100

Data on euro basis

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

As of: December 31, 2021

DWS FLOATING RATE NOTES

Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0034353002	-0.3%	0.3%	-0.8%
Class FC	LU1534068801	-0.2%	0.5%	-0.4%
Class FD	LU1644422419	-0.2%	0.5%	-0.7% ¹
Class IC	LU1534073041	-0.1%	0.7%	-0.2%
Class LD	LU1122765560	-0.3%	0.3%	-0.8%
Class TFC	LU1673806201	-0.2%	0.5%	-0.8% ¹
Class TFD	LU1673810575	-0.2%	0.5%	-0.8% ¹

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

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2021

portfolio mostly 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 still adversely affected by negative interest rates in the reporting period. Despite the rise in inflation in the euro area in 2021, the European Central Bank (ECB)

left the key interest rate at 0.0% p.a. The deposit rate for banks was -0.5% p.a. 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.

Information on environmental and/or social characteristics

The investment fund is a product within the meaning of Article 6 of Regulation (EU)

2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Note pursuant to Article 7 of Regulation (EU) 2020/852 (taxonomy):
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

* 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, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Other financing institutions	2 094 116 348.87	32.66
Institutions	2 085 202 475.03	32.52
Central governments	477 347 552.00	7.44
Companies	493 033 207.39	7.69
Regional governments	92 813 720.00	1.45
Total bonds:	5 242 513 303.29	81.76
2. Investment units	170 471 353.03	2.66
3. Derivatives	-22 837 656.31	-0.36
4. Cash at bank	1 015 544 824.51	15.84
5. Other assets	7 544 841.33	0.12
6. Receivables from share certificate transactions	4 304 850.69	0.07
II. Liabilities		
1. Other liabilities	-1 140 184.71	-0.02
2. Liabilities from share certificate transactions	-4 701 633.23	-0.07
III. Net assets	6 411 699 698.60	100.00

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

DWS Floating Rate Notes

Investment portfolio – December 31, 2021

Security name	Count/ currency (-/'000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							
Interest-bearing securities							
0.1070 % A-BEST 19/15.04.32 S.17 Cl.A (IT0005388746)	EUR	14 520			% 100.4060	9 004 028.60	0.14
0.5000 % ABN AMRO Clearing Bank 18/17.07.23 MTN (XS1856791873)	EUR	3 000	3 000		% 101.0920	3 032 760.00	0.05
0.0000 % Acea 18/08.02.23 MTN (XS1767087940)	EUR	4 000	4 000		% 100.2130	4 008 520.00	0.06
6.0000 % Achmea 13/04.04.43 MTN (XS0911388675)	EUR	10 000	10 000		% 106.9520	10 695 200.00	0.17
1.5000 % ADLER Real Estate 19/17.04.22 (XS1843441491) ³	EUR	4 300	4 300		% 97.8440	4 207 292.00	0.07
0.0000 % Akelius Residential Property Finan.21/12.05.23 MTN (XS2342244253) ³	EUR	10 500	10 500		% 100.1220	10 512 810.00	0.16
5.6250 % Allianz 12/17.10.42 (DE000A1RE1Q3)	EUR	11 600	11 600		% 104.2260	12 090 216.00	0.19
0.2500 % Allianz Finance II 17/06.06.23 MTN (DE000A1954U8)	EUR	4 400	4 400		% 100.6530	4 428 732.00	0.07
0.4360 % Allianz Finance II 21/22.11.24 (DE000A3KY367)	EUR	7 600	7 600		% 102.4680	7 787 568.00	0.12
5.0000 % APCOA Parking Holdings 21/15.01.27 Reg S (XS2366277056) ³	EUR	3 420	3 420		% 100.3250	3 431 115.00	0.05
10.1250 % Assicurazioni Generali 12/10.07.42 MTN (XS0802638642)	EUR	6 000	6 000		% 105.0790	6 304 740.00	0.10
0.2850 % AT & T 18/05.09.23 (XS1907118464)	EUR	19 832	2 832		% 100.9730	20 024 965.36	0.31
0.1400 % Autoflorence 21/27.12.44 S.2 Cl.A (IT0005456949)	EUR	12 093	12 093		% 100.7131	12 179 235.18	0.19
0.0790 % Autonoria 19/27.12.35 S.19-SP Cl.A (ES0305452007)	EUR	6 486		3 614	% 100.7314	6 533 527.95	0.10
6.1250 % Aviva 13/05.07.43 MTN (XS0951553592)	EUR	4 500	4 500		% 108.7790	4 895 055.00	0.08
4.2500 % Bach BIDCO 21/15.10.28 Reg S (XS2390292303) ³	EUR	2 090	2 090		% 100.6190	2 102 937.10	0.03
0.2870 % Baden-Württemberg 20/19.07.22 LSA (DE000A14JZK3) ³	EUR	50 000			% 100.4650	50 232 500.00	0.78
0.3820 % Baden-Württemberg 20/22.07.25 LSA (DE000A14JZM9) ³	EUR	12 000			% 103.4510	12 414 120.00	0.19
0.7500 % Banco Bilbao Vizcaya Argentaria 17/11.09.22 MTN (XS1678372472)	EUR	6 200	6 200		% 100.7620	6 247 244.00	0.10
0.0520 % Banco Bilbao Vizcaya Argentaria 17/12.04.22 MTN (XS1594368539)	EUR	24 000	10 000		% 100.1360	24 032 640.00	0.37
0.0350 % Banco Bilbao Vizcaya Argentaria 18/09.03.23 MTN (XS1788584321)	EUR	26 100	4 100		% 100.4910	26 228 151.00	0.41
0.4350 % Banco Bilbao Vizcaya Argentaria 21/09.09.23 MTN (XS2384578824)	EUR	7 700	7 700		% 101.4500	7 811 650.00	0.12
0.4390 % Banco Santander 17/21.03.22 MTN (XS1578916261)	EUR	18 500	2 500		% 100.2030	18 537 555.00	0.29
0.1860 % Banco Santander 17/21.11.24 MTN (XS1717591884)	EUR	12 000	7 500		% 101.1120	12 133 440.00	0.19
0.1630 % Banco Santander 17/28.03.23 MTN (XS1689234570)	EUR	15 000			% 100.7140	15 107 100.00	0.24
0.6550 % Banco Santander 20/11.05.24 MTN (XS1611255719)	EUR	9 700			% 101.7890	9 873 533.00	0.15
0.1240 % Banco Santander 21/29.01.26 MTN (XS2293577354)	EUR	20 000	20 000		% 100.8730	20 174 600.00	0.31
0.2130 % Bank of America 17/04.05.23 MTN (XS1602557495)	EUR	32 000	20 000		% 100.2100	32 067 200.00	0.50
0.1520 % Bank of America 18/25.04.24 MTN (XS1811433983)	EUR	21 000	5 000		% 100.5030	21 105 630.00	0.33
0.4120 % Bank of America 21/22.09.26 MTN (XS2387929834)	EUR	23 890	23 890		% 101.6610	24 286 812.90	0.38
0.4360 % Bank of America 21/24.08.25 MTN (XS2345784057)	EUR	20 000	20 000		% 101.5410	20 308 200.00	0.32
0.0000 % Bank of Montreal 18/14.03.22 MTN (XS1791326728)	EUR	15 000			% 100.0980	15 014 700.00	0.23
0.0533 % Bank of Nova Scotia 17/05.10.22 MTN (XS1694774420)	EUR	20 000			% 100.3990	20 079 800.00	0.31
0.1250 % Bank of Nova Scotia 17/13.01.22 MTN PF (XS1550202029)	EUR	8 000	8 000		% 100.0080	8 000 640.00	0.12
0.4310 % Barclays 21/12.05.26 MTN (XS2342059784)	EUR	20 000	20 000		% 101.9380	20 387 600.00	0.32
6.6250 % Barclays Bank 11/30.03.22 MTN (XS0611398009)	EUR	10 500	10 500		% 101.5230	10 659 915.00	0.17
2.3750 % Bayer 15/02.04.75 (DE000A14J611)	EUR	3 100	3 100		% 100.7550	3 123 405.00	0.05
0.0000 % Bayer Capital 18/26.06.22 (XS1840614736)	EUR	11 000	6 000		% 100.1730	11 019 030.00	0.17
0.0000 % Bayerische Landesbank 13/27.09.23 IHS (DE000BLB2KK5)	EUR	1 200			% 100.1350	1 201 620.00	0.02

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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
0.0550 % BMW Finance 20/02.10.23 MTN (XS2240469523)	EUR	9 000	9 000		%	100.6860	9 061 740.00	0.14
0.0000 % BMW Finance 20/18.02.22 MTN (XS2122422921)	EUR	10 000			%	100.0470	10 004 700.00	0.16
0.0090 % BMW Finance 20/24.06.22 MTN (XS2221879153)	EUR	16 000			%	100.2100	16 033 600.00	0.25
0.1870 % BNP Paribas 17/07.06.24 MTN (XS1626933102)	EUR	18 300			%	101.3630	18 549 429.00	0.29
0.2620 % BNP Paribas 17/22.09.22 MTN (XS1584041252)	EUR	26 000	8 000		%	100.5370	26 139 620.00	0.41
0.0000 % BNP Paribas 18/19.01.23 MTN (XS1756434194)	EUR	14 000			%	100.4810	14 067 340.00	0.22
0.0560 % BNP Paribas 18/22.05.23 MTN (XS1823532996)	EUR	26 300	7 500		%	100.6740	26 477 262.00	0.41
0.8000 % Booking Holdings 17/10.03.22 (XS1577747782)	EUR	2 300	2 300		%	100.1130	2 302 599.00	0.04
4.6250 % BPCE 13/18.07.23 (FR0011538222)	EUR	1 800	1 800		%	106.9260	1 924 668.00	0.03
2.7500 % BPCE 15/30.11.27 MTN (FR0013063385)	EUR	3 100	3 100		%	102.4540	3 176 074.00	0.05
0.4850 % BPCE 17/07.03.22 MTN (FR0013241130)	EUR	19 000			%	100.1650	19 031 350.00	0.30
0.0000 % BPCE 18/11.01.23 MTN (FR0013309317)	EUR	16 000	1 000		%	100.4100	16 065 600.00	0.25
0.0000 % BPCE 18/23.03.23 MTN (FR0013323672)	EUR	16 200	3 800		%	100.5000	16 281 000.00	0.25
0.0000 % BPCE Home Loans 18/31.10.53 S.18-1 CIA (FR0013369618)	EUR	31 100			%	100.4380	11 428 248.27	0.18
0.0940 % BPCE Home Loans 20/31.10.54 S.20-1 CIA (FR001353175)	EUR	3 000			%	101.1383	2 555 244.08	0.04
0.1070 % Brignole 21/24.07.36 S.2021 CIA (IT0005451908)	EUR	6 877	6 877		%	100.5391	6 914 073.91	0.11
0.0650 % Carrefour Banque 16/12.09.23 (FR0013446580)	EUR	20 000	8 100		%	100.5100	20 102 000.00	0.31
0.0170 % Carrefour Banque 18/15.06.22 MTN (FR0013342664)	EUR	16 000			%	100.0860	16 013 760.00	0.25
0.0000 % Cassa Depositi e Prestiti 15/20.03.22 MTN (IT0005090995)	EUR	20 000	12 500		%	100.0310	20 006 200.00	0.31
0.6320 % Cassa Depositi e Prestiti 17/09.03.23 MTN (IT0005244774)	EUR	5 200	5 200		%	101.0100	5 252 520.00	0.08
1.3530 % Cassa Deposit E Prestiti Spa 19/28.06.26 (IT0005374043)	EUR	2 000	2 000		%	105.7810	2 115 620.00	0.03
0.0000 % Citigroup 18/21.03.23 MTN (XS1795253134)	EUR	27 500	10 000		%	100.5090	27 639 975.00	0.43
1.5000 % Commerzbank 15/21.09.22 S.851 MTN (DE000CZ40K07)	EUR	5 436	5 436		%	101.3100	5 507 211.60	0.09
0.1880 % Commerzbank 17/08.03.22 S.880 MTN (DE000CZ40L22)	EUR	29 200	17 700		%	100.0900	29 226 280.00	0.46
0.4360 % Commerzbank 21/24.11.23 E.2297 MTN PF (DE000CZ45WX9)	EUR	18 700	18 700		%	101.5230	18 984 801.00	0.30
0.2520 % Credit Agricole (London Br.) 17/20.04.22 MTN (XS1598861588)	EUR	11 100			%	100.2110	11 123 421.00	0.17
0.0350 % Credit Agricole (London Br.) 18/06.03.23 MTN (XS1787278008)	EUR	21 000			%	100.5430	21 114 030.00	0.33
0.0000 % Credit Agricole London 19/17.01.22 MTN (FR0013396777)	EUR	10 000			%	100.0180	10 001 800.00	0.16
0.3920 % Credit Suisse (London Branch) 20/18.05.22 MTN (XS2176687270)	EUR	13 240			%	100.3300	13 283 692.00	0.21
0.4300 % Credit Suisse (London Branch) 21/01.09.23 MTN (XS2381633150)	EUR	26 000	26 000		%	101.3850	26 360 100.00	0.41
0.4490 % Credit Suisse Group 21/16.01.26 MTN (CH0591979635)	EUR	21 410	21 410		%	101.2590	21 679 551.90	0.34
1.2500 % CS Group Funding (Guernsey) 15/14.04.22 MTN (XS1218287230)	EUR	10 000	10 000		%	100.4280	10 042 800.00	0.16
0.9410 % CS Group Funding (Guernsey) 17/20.12.22 MTN (XS1317432620)	EUR	18 500			%	101.3030	18 741 055.00	0.29
4.7500 % Cullinan Holdco 21/15.10.26 Reg S (XS2397354015)	EUR	2 850	2 850		%	100.7060	2 870 121.00	0.04
0.0000 % CW Bank of Australia 18/08.03.23 MTN (XS1789454326)	EUR	14 000			%	100.6160	14 086 240.00	0.22
0.0000 % Daimler 17/03.07.24 MTN (DE000A2GSCY9) 3	EUR	17 000			%	100.7570	17 128 690.00	0.27
0.1150 % Daimler Canada Finance 20/12.09.22 MTN (DE000A282CA0) 3	EUR	8 000			%	100.3690	8 029 520.00	0.13
0.0000 % Daimler International Finance 17/11.05.22 MTN (DE000A19HBM3)	EUR	20 000	3 000		%	100.1170	20 023 400.00	0.31
0.0000 % Daimler International Finance 18/11.01.23 MTN (DE000A19UNN9)	EUR	17 000			%	100.3510	17 059 670.00	0.27
1.7500 % Danone 17/und. MTN (FR0013292828) 3	EUR	8 600	8 600		%	101.3980	8 720 228.00	0.14
0.2300 % Deut. Pfandbr.bk. 17/01.12.22 R.35288 MTN (DE000A2E4ZJ8)	EUR	34 000			%	99.9700	33 989 800.00	0.53
0.0000 % Deutsche Bahn Finance 17/06.12.24 MTN (XS1730863260) 3	EUR	17 000			%	101.0080	17 171 360.00	0.27

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0.2380 % Deutsche Bank 17/16.05.22 MTN (DE000DL19TQ2)	EUR	21 000	4 000		%	100.2160	21 045 360.00	0.33
1.5000 % Deutsche Bank 17/20.01.22 MTN (DE000DL19TA6)	EUR	4 500	4 500		%	100.0910	4 504 095.00	0.07
1.8750 % Deutsche Bank 19/14.02.22 MTN (DE000DL19UR8)	EUR	4 500	4 500		%	100.2480	4 511 160.00	0.07
0.3500 % Deutsche Pfandbriefbank 20/28.07.23 (DE000A2YNV36)	EUR	18 000			%	100.8900	18 160 200.00	0.28
0.0000 % Deutsche Telekom Int. Finance 18/01.12.22 MTN (XS1828028677)	EUR	18 000	7 000		%	100.3940	18 070 920.00	0.28
0.6250 % Deutsche Telekom Int. Finance 18/01.12.22 MTN (XS1828032513)	EUR	3 900	3 900		%	100.8650	3 933 735.00	0.06
0.0000 % Deutschland 21/23.02.22 (DE0001030344) ³	EUR	85 000	85 000		%	100.1070	85 090 950.00	1.33
0.0000 % DH Europe Finance 17/30.06.22 (XS1637162246)	EUR	21 658	2 658		%	100.1790	21 696 767.82	0.34
3.8750 % Diocle 19/30.06.26 Reg S (XS2015218584) ..	EUR	2 740			%	100.1870	2 178 576.96	0.03
0.0500 % DNB Bank 19/14.11.23 MTN (XS2079723552)	EUR	4 500	4 500		%	100.4560	4 520 520.00	0.07
0.2020 % DNB Bank 19/25.07.22 MTN (XS1940133298)	EUR	39 000	25 000		%	100.3880	39 151 320.00	0.61
0.4310 % DZ BANK 20/12.08.22 MTN IHS (DE000DFK0C38)	EUR	15 000			%	100.5320	15 079 800.00	0.24
3.3750 % EnBW Energie Baden-Württemberg 16/05.04.77 (XS1405770907)	EUR	12 000	12 000		%	99.9810	11 997 720.00	0.19
1.4320 % European Investment Bank 19/10.10.22 MTN (XS2061971615) ³	EUR	14 200			%	101.5460	14 419 532.00	0.22
0.0000 % F.T. - RMBS Prado IV - 17/15.03.56 S.4 Cl.A (ES0305248009)	EUR	7 605		1 263	%	100.0485	7 608 482.00	0.12
2.1240 % Ferrovial Netherlands 17/und. (XS1716927766)	EUR	6 800	6 800		%	99.5980	6 772 664.00	0.11
0.1590 % Finance Ireland RMBS 21/24.06.61 S.3 Cl.A (XS2345322940)	EUR	4 642	4 642		%	100.7442	4 539 436.67	0.07
0.0970 % Fondo de Titu.-RMBS Prado VII 20/15.09.55 S.7 Cl.A (ES0305508006)	EUR	6 994		1 006	%	100.9592	7 061 087.26	0.11
0.1300 % Ford Motor Credit 17/01.12.24 MTN (XS1729872736)	EUR	16 000			%	98.3800	15 740 800.00	0.25
0.0000 % Ford Motor Credit 18/07.12.22 MTN (XS1767930826)	EUR	17 000			%	99.5220	16 918 740.00	0.26
0.0000 % France 21/06.04.22 (FR0126893660) ³	EUR	70 000	70 000		%	100.1820	70 127 400.00	1.09
0.0000 % France 21/07.09.22 (FR0126893587) ³	EUR	50 000	50 000		%	100.4800	50 240 000.00	0.78
0.0000 % France 21/09.03.22 (FR0126893595) ³	EUR	100 000	100 000		%	100.1420	100 142 000.00	1.56
0.0000 % Frankreich 21/18.05.22 (FR0126750795) ³	EUR	50 000	50 000		%	100.2560	50 128 000.00	0.78
0.1120 % FTA Santander Consumer Sp. 21/22.06.35 S.21-1 Cl.A (ES0305599005)	EUR	14 900	14 900		%	101.1200	15 066 880.00	0.23
0.0000 % Gecina 17/30.06.22 MTN (FR0013266343) ..	EUR	20 800	800		%	100.1980	20 841 184.00	0.33
0.0000 % General Motors Financial 18/26.03.22 MTN (XS1792505197)	EUR	17 500			%	100.0480	17 508 400.00	0.27
4.3120 % Golden Goose 21/14.05.27 Reg S (XS2342638033) ³	EUR	4 090	4 090		%	99.4610	4 067 954.90	0.06
0.0300 % Goldman Sachs Group 17/26.09.23 MTN (XS1691349523)	EUR	12 000			%	100.2190	12 026 280.00	0.19
0.0020 % Goldman Sachs Group 20/21.04.23 MTN (XS2107332483)	EUR	27 955	12 955		%	100.0860	27 979 041.30	0.44
0.4110 % Goldman Sachs Group 21/19.03.26 MTN (XS2322254165)	EUR	12 790	12 790		%	101.5800	12 992 082.00	0.20
0.4120 % Goldman Sachs Group 21/23.09.27 MTN (XS23893353181)	EUR	16 000	16 000		%	101.7060	16 272 960.00	0.25
0.4440 % Goldman Sachs Group 21/30.04.24 MTN (XS2338355360)	EUR	18 000	18 000		%	100.8590	18 154 620.00	0.28
0.4520 % Hamburg Commercial Bank 21/06.10.23 MTN (DE000HCB0A94)	EUR	17 000	17 000		%	101.1160	17 189 720.00	0.27
0.0520 % Heimstaden Bostad Treasury 21/12.01.23 MTN (XS2284258345)	EUR	25 000	25 000		%	100.0160	25 004 000.00	0.39
0.9120 % HSBC Bank 20/14.09.22 MTN (XS2229993832)	EUR	10 000			%	101.0200	10 102 000.00	0.16
0.4380 % HSBC Bank 21/08.03.23 MTN (XS2310947259)	EUR	27 500	27 500		%	101.0680	27 793 700.00	0.43
0.4410 % HSBC Continental Europe 21/26.11.23 MTN (FR0014006TA1)	EUR	20 000	20 000		%	101.5590	20 311 800.00	0.32
0.0000 % HSBC Holdings 17/05.10.23 MTN (XS1681855539) ³	EUR	18 000			%	100.2890	18 052 020.00	0.28
0.4090 % HSBC Holdings 21/24.09.26 (XS2388490802) ³	EUR	18 060	18 060		%	102.1830	18 454 249.80	0.29
5.7500 % HSE Finance 21/15.10.26 Reg S (XS2337308741) ³	EUR	3 190	3 190		%	101.1620	3 227 067.80	0.05

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0.1060 % Iberdrola Finanzas 17/20.02.24 MTN (XS15644443759).....	EUR	8 000	8 000		%	100.6240	8 049 920.00	0.13
0.2610 % ING Groep 18/20.09.23 MTN (XS1882544205).....	EUR	21 500	9 000		%	101.2110	21 760 365.00	0.34
1.1250 % Intesa Sanpaolo 15/04.03.22 MTN (XS1197351577).....	EUR	3 000	3 000		%	100.2700	3 008 100.00	0.05
1.7830 % Intesa Sanpaolo 15/30.06.22 S.0000 (IT0005118838).....	EUR	15 000	15 000		%	100.6400	15 096 000.00	0.24
1.0380 % Intesa Sanpaolo 16/03.03.23 MTN (XS1374993712).....	EUR	9 600			%	101.4080	9 735 168.00	0.15
0.1500 % Intesa Sanpaolo 16/31.03.22 (IT0005163339) 0.7670 % Intesa Sanpaolo 17/15.03.23 MTN (XS1577427872).....	EUR	5 000	5 000		%	100.0550	5 002 750.00	0.08
0.4020 % Intesa Sanpaolo 17/19.04.22 MTN (XS1599167589).....	EUR	25 400	7 400		%	101.2030	25 705 562.00	0.40
0.1480 % Intesa Sanpaolo 19/14.10.22 MTN (XS2065690005).....	EUR	12 100			%	100.2330	12 128 193.00	0.19
0.5760 % Italy 17/15.10.24 (IT0005252520) 3 0.0300 % Italy 18/15.09.25 S.EU (IT0005331878).....	EUR	18 500			%	100.3950	18 573 075.00	0.29
0.0000 % Italy 20/15.04.26 EU (IT0005428617).....	EUR	10 500	10 500		%	102.2840	10 739 820.00	0.17
0.0030 % Italy C.C.T. 14/15.06.22 (IT0005104473).....	EUR	8 000	8 000		%	100.7180	8 057 440.00	0.13
0.0000 % John Deere Bank 17/03.10.22 MTN (XS1692846790).....	EUR	8 000	8 000		%	100.6460	8 051 680.00	0.13
0.0000 % John Deere Bank 17/03.10.22 MTN (XS1692846790).....	EUR	4 600	4 600		%	100.2970	4 613 662.00	0.07
0.0000 % Jyske Bank 17/01.12.22 MTN (XS1726323436).....	EUR	18 000	2 000		%	100.3070	18 055 260.00	0.28
0.0300 % Jyske Bank 17/01.12.22 MTN (XS1726323436).....	EUR	17 810			%	100.4240	17 885 514.40	0.28
3.2500 % Kapla Holding 19/15.12.2026 Reg S (XS2010033269).....	EUR	2 000	2 000		%	99.1890	1 983 780.00	0.03
0.0000 % KBC Groep 17/24.11.22 MTN (BE0002281500).....	EUR	18 000			%	100.4190	18 075 420.00	0.28
0.0600 % KBC Groep 21/23.06.24 MTN (BE0002805860).....	EUR	20 000	20 000		%	100.2620	20 052 400.00	0.31
1.4299 % KfW 19/21.11.22 (DE000A254PH6) 3 0.0820 % LB Baden-Württemberg 20/07.02.22 MTN (DE000LB2CRD3).....	EUR	17 500			%	101.7650	17 808 875.00	0.28
0.0000 % LB Hessen-Thüringen 13/08.08.23 MTN OPF (DE000HLBOP98).....	EUR	10 000			%	100.0450	10 004 500.00	0.16
0.0000 % LeasePlan 18/11.01.22 MTN (XS1748452551).....	EUR	5 500			%	100.7390	5 540 645.00	0.09
0.0000 % LeasePlan 18/11.01.22 MTN (XS1748452551).....	EUR	41 500			%	99.9960	41 498 340.00	0.65
4.5000 % Leather 2 21/30.09.28 Reg S (XS2389334124).....	EUR	1 140	1 140		%	100.0520	1 140 592.80	0.02
3.8750 % Lincoln Financing 19/01.04.24 Reg S (XS1974797950).....	EUR	8 630			%	99.8900	8 620 507.00	0.13
0.6250 % Lloyds Bank 15/14.09.22 MTN PF (XS1290654513).....	EUR	406	406		%	100.7630	409 097.78	0.01
0.1990 % Lloyds Banking Group 17/21.06.24 MTN (XS1633845158) 3.....	EUR	10 694	2 694		%	101.4430	10 848 314.42	0.17
0.0000 % LVMH Moët Hennessy Louis Vuitton 20/11.02.22 MTN (FR0013482809).....	EUR	16 200			%	100.0530	16 208 586.00	0.25
0.3520 % Macquarie Bank 21/20.10.23 MTN (XS2400358474).....	EUR	13 530	13 530		%	101.3930	13 718 472.90	0.21
0.2420 % Mediobanca - Banca Credito Fin. 17/18.05.22 MTN (XS1615501837).....	EUR	20 000	1 000		%	100.2260	20 045 200.00	0.31
0.0000 % Mitsubishi UFJ Financial Group 18/30.05.23 MTN (XS1828132735).....	EUR	5 175	5 175		%	100.5940	5 205 739.50	0.08
0.0000 % Mizuho Financial Group 18/11.04.23 MTN (XS1801906279).....	EUR	5 000			%	100.5250	5 026 250.00	0.08
6.2500 % Münchener Rückversicherung 12/26.05.42 (XS0764278528) 3.....	EUR	5 500	5 500		%	102.4820	5 636 510.00	0.09
9.0000 % Nationale-Nederlanden Lev.Maatschappij 12/29.08.42 (XS0821168423).....	EUR	9 000	9 000		%	105.7500	9 517 500.00	0.15
4.1250 % Natgury Finance 14/und. (XS1139494493) 3.....	EUR	3 700	12 000	8 300	%	103.3030	3 822 211.00	0.06
0.1670 % NatWest Markets 21/26.05.23 MTN (XS2346730174).....	EUR	10 000	10 000		%	100.5740	10 057 400.00	0.16
0.0000 % Netherlands 21/30.03.22 (NL0015000M00) 3.....	EUR	90 000	90 000		%	100.1740	90 156 600.00	1.41
0.0000 % Nordea Bank 18/07.02.22 MTN (XS1766857434).....	EUR	16 000			%	100.0460	16 007 360.00	0.25
0.0000 % Nykredit Realkredit 17/01.10.22 PF (DK0009515603).....	EUR	20 000			%	100.3340	20 066 800.00	0.31
0.4550 % Nykredit Realkredit 21/11.10.23 MTN (DK0030495825).....	EUR	18 000	18 000		%	101.1900	18 214 200.00	0.28
0.4130 % Nykredit Realkredit 21/25.03.24 MTN (DK0030486246).....	EUR	12 400	12 400		%	101.4310	12 577 444.00	0.20
0.4780 % OP Corp Bank 20/10.08.22 MTN (XS2213830289) 3.....	EUR	12 000			%	100.5810	12 069 720.00	0.19

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0.4490 % OP Corporate Bank 21/18.01.24 MTN (XS2287753987).....	EUR	22 769	22 769		%	101.6970	23 155 389.93	0.36
0.1650 % OP Yrityspankki 17/13.06.22 MTN (XS1629769826).....	EUR	17 000			%	100.3000	17 051 000.00	0.27
2.0000 % Q-Park Holding 20/01.03.26 Reg S (XS2115190295) ³	EUR	3 030			%	96.5360	2 925 040.80	0.05
0.0030 % RCI Banque 17/04.11.24 MTN (FR0013292687).....	EUR	12 500	12 000		%	100.1960	12 524 500.00	0.20
0.0820 % RCI Banque 17/14.03.22 MTN (FR0013260486).....	EUR	20 000	3 000		%	100.0710	20 014 200.00	0.31
0.0000 % RCI Banque 18/12.01.23 MTN (FR0013309606).....	EUR	22 700	6 700		%	100.0970	22 722 019.00	0.35
0.0000 % RCI Banque 18/12.03.25 MTN (FR0013322146).....	EUR	9 200	8 300		%	99.8470	9 185 924.00	0.14
0.4520 % Rheinland-Pfalz 20/15.07.22 (DE000RLP1197) ³	EUR	30 000			%	100.5570	30 167 100.00	0.47
5.2500 % Rimini Bidco 21/14.12.26 Reg S (XS2417486771).....	EUR	2 800	2 800		%	98.1270	2 747 556.00	0.04
0.2220 % Santander UK Group Holdings 17/18.05.23 MTN (XS1615065320).....	EUR	11 000			%	100.1910	11 021 010.00	0.17
0.2600 % Santander UK Group Holdings 18/27.03.24 MTN (XS1799039976).....	EUR	13 000	3 858		%	100.6900	13 089 700.00	0.20
0.0000 % SCF Rahotuspalvelut Kimi 18/25.11.27 S.7 CLA (XS1910883526).....	EUR	13 100			%	100.1501	1 686 433.31	0.03
1.2500 % Securitas 16/15.03.22 MTN (XS1379779827).....	EUR	8 300	8 300		%	100.2160	8 317 928.00	0.13
0.0000 % Snam 17/02.08.24 MTN (XS1657785538).....	EUR	9 800			%	100.4130	9 840 474.00	0.15
0.0360 % Snam 17/21.02.22 MTN (XS1568906421).....	EUR	12 000			%	100.0460	12 005 520.00	0.19
1.0000 % Société Générale 16/01.04.22 MTN (XS1538867760).....	EUR	2 600	2 600		%	100.3290	2 608 554.00	0.04
0.3070 % Société Générale 17/01.04.22 MTN (XS1586146851).....	EUR	45 000	29 000		%	100.1800	45 081 000.00	0.70
0.2360 % Société Générale 17/22.05.24 MTN (XS1616341829).....	EUR	13 000			%	101.2580	13 163 540.00	0.21
0.0000 % Société Générale 18/06.03.23 MTN (FR0013321791).....	EUR	16 000			%	100.4740	16 075 840.00	0.25
4.1250 % Société Générale SCF 10/15.02.22 MTN ÖPF (FR0010855155).....	EUR	5 000	5 000		%	100.5620	5 028 100.00	0.08
0.0930 % SSB Treasury 21/01.02.23 MTN (XS2293906199).....	EUR	15 175	15 175		%	100.0310	15 179 704.25	0.24
0.0000 % Stedin Holding 17/24.10.22 (XS1705553417).....	EUR	9 100			%	100.2440	9 122 204.00	0.14
0.0000 % Sumitomo Mitsui Financial Group 17/14.06.22 MTN (XS1621087359).....	EUR	15 000			%	100.1900	15 028 500.00	0.23
0.0790 % Sunrise 19/30.10.44 S.19-2 CLA (IT0005388480).....	EUR	13 900			%	100.2710	5 321 762.66	0.08
1.0000 % Swedbank 17/22.11.27 MTN (XS1617859464).....	EUR	11 100	11 100		%	100.7460	11 182 806.00	0.17
0.5360 % Takeda Pharmaceutical 18/21.11.22 144a (XS1843449478).....	EUR	2 900	2 900		%	100.8430	2 924 447.00	0.05
0.5360 % Takeda Pharmaceutical 18/21.11.22 Reg S (XS1843449809).....	EUR	23 200	8 200		%	100.8080	23 387 456.00	0.36
3.0000 % Telia Company 17/04.04.78 (XS1590787799).....	EUR	4 200	4 200		%	102.9330	4 323 186.00	0.07
0.0000 % Thermo Fisher Scientific 21/18.11.23 (XS2407911705).....	EUR	8 380	8 380		%	100.6190	8 431 872.20	0.13
1.8750 % thyssenkrupp 19/06.03.23 MTN (DE000A2YN6V1).....	EUR	5 200	5 200		%	101.3250	5 268 900.00	0.08
3.8750 % TotalEnergies 16/und. MTN (XS1413581205).....	EUR	11 500	11 500		%	101.1740	11 635 010.00	0.18
0.1860 % Toyota Motor Finance (Netherlands) 21/24.05.23 MTN (XS2345868744) ³	EUR	15 000	15 000		%	100.8210	15 123 150.00	0.24
0.4120 % Toyota Motor Finance 21/29.03.24 MTN (XS2325191778).....	EUR	9 500	9 500		%	101.5900	9 651 050.00	0.15
0.4360 % Toyota Motor Finance Netherlands 21/22.02.24 MTN (XS2305049897).....	EUR	16 000	16 000		%	101.4810	16 236 960.00	0.25
0.1750 % TRATON Finance Luxembourg 21/27.08.23 MTN (DE000A3KT6Q0).....	EUR	12 000	12 000		%	100.6060	12 072 720.00	0.19
4.3750 % UniCredit 16/03.01.27 MTN (XS1426039696) ³	EUR	4 000	4 000		%	100.0000	4 000 000.00	0.06
0.1570 % UniCredit 16/30.06.16 (IT0005199267).....	EUR	20 000	2 000		%	100.5510	20 110 200.00	0.31
0.1280 % UniCredit 16/31.08.24 (IT0005204406).....	EUR	9 968	9 968		%	100.2550	9 993 418.40	0.16
4.1250 % United Group 19/15.05.25 Reg S (XS1843437200).....	EUR	8 360			%	99.8240	8 345 286.40	0.13
0.8160 % UpJohn Finance 20/23.06.22 (XS2193968992).....	EUR	9 300	9 300		%	100.4900	9 345 570.00	0.15
5.5000 % Vienna Insurance Group 13/09.10.43 MTN (AT0000A12GN0).....	EUR	2 600	2 600		%	108.6870	2 825 862.00	0.04

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0.0000 % Voba Finance 18/27.10.60 S.7 Cl.A2 (IT0005335473)	EUR	14 800			%	99.9770	3 728 943.31	0.06
0.6250 % Volkswagen Financial Services 19/01.04.22 MTN (XS1972547183)	EUR	3 000	3 000		%	100.2060	3 006 180.00	0.05
2.5000 % Volkswagen Int. Finance 15/und (XS1206540806)	EUR	9 500	9 500		%	100.2170	9 520 615.00	0.15
0.9880 % Volkswagen International Finance 18/16.11.24 (XS1910947941)	EUR	10 000	5 800		%	103.4550	10 345 500.00	0.16
0.0180 % Volkswagen Leasing 20/16.11.22 MTN (XS2258429815)	EUR	6 600	6 600		%	100.2310	6 615 246.00	0.10
4.8500 % Volvo Treasury 14/10.03.78 (XS1150695192) ³	EUR	3 000	3 000		%	104.8130	3 144 390.00	0.05
0.1650 % Volvo Treasury 21/13.09.23 MTN (XS2384583311) ³	EUR	18 000	18 000		%	100.9360	18 168 480.00	0.28
0.0000 % Vonovia Finance 18/22.12.22 MTN (DE000A19X793) ³	EUR	24 900	4 900		%	100.3380	24 984 162.00	0.39
0.0000 % Wells Fargo & Co. 17/31.01.22 MTN (XS1558022866)	EUR	34 800	24 800		%	100.0350	34 812 180.00	0.54
2.8750 % Wepa Hygieneprodukte 19/15.11.26 Reg S (DE000A2540C5) ³	EUR	7 240	4 190		%	96.1480	6 961 115.20	0.11
0.0000 % WPP Finance 2013 18/20.03.22 MTN (XS1794195724)	EUR	13 880			%	100.0310	13 884 302.80	0.22
0.8096 % AbbVie 19/21.11.22 (US00287YBP34)	USD	13 000			%	100.3551	11 543 744.64	0.18
0.7298 % AerCap Ireland Capital 21/29.09.23 (US00774MBA27)	USD	6 010	6 010		%	100.0620	5 321 175.24	0.08
0.8498 % Allstate 18/29.03.23 (US020002BF73)	USD	14 500			%	100.2880	12 867 106.14	0.20
0.7796 % American Express 19/20.05.22 (US025816CE78)	USD	12 500			%	100.1240	11 074 193.69	0.17
0.0000 % American Express 21/04.11.26 (US025816CL12)	USD	26 000	26 000		%	100.0810	23 024 430.39	0.36
0.7598 % American Honda Finance 19/27.06.22 MTN (US02665WCX74)	USD	6 000			%	100.1920	5 319 223.11	0.08
0.6100 % American Honda Finance 20/08.09.23 MTN (US02665WDP32)	USD	12 000			%	100.3050	10 650 444.63	0.17
0.8229 % Astrazeneca 18/17.08.23 (US046353AS79)	USD	7 883	7 883		%	100.6840	7 022 890.52	0.11
0.6815 % AT & T 21/25.03.24 (US00206RMH20)	USD	12 000	12 000		%	100.0440	10 622 729.37	0.17
1.0360 % B.A.T. Capital 17/15.8.22 FRN (US05526DAX30)	USD	14 500			%	100.2450	12 861 589.17	0.20
0.7793 % Bank of America 20/24.10.24 MTN (US06051GJJ94)	USD	14 000			%	100.5080	12 450 665.84	0.19
0.7396 % Bank of America 21/22.04.25 (US06051GUJ40)	USD	12 000	12 000		%	100.5240	10 673 698.18	0.17
1.0196 % Bank of America 21/22.07.27 (US06051GJV23)	USD	18 000	18 000		%	101.1660	16 112 799.19	0.25
0.7083 % Bank of Communications (HK Br) 20/22.01.23 MTN (XS2099675964)	USD	14 500			%	100.0440	12 835 800.56	0.20
0.6626 % Bank of Montreal 21/15.09.26 MTN (US06368FAD15)	USD	25 000	25 000		%	99.8190	22 080 918.46	0.34
0.5992 % Bank of Nova Scotia 20/15.09.23 (US064159YN00)	USD	17 125			%	100.3090	15 199 679.65	0.24
0.4950 % Bank of Nova Scotia 21/15.04.24 S.FRН (US0641593W46)	USD	5 720	5 720		%	99.9650	5 059 503.61	0.08
0.0000 % Banque Fédérative Crédit Mutuel 21/04.02.25 Reg S (US06675GAW50)	USD	32 000	32 000		%	99.7430	28 242 056.36	0.44
1.7461 % Barclays 17/10.01.23 (US06738EAT29)	USD	12 070	1 070		%	100.0210	10 682 241.03	0.17
1.5350 % Barclays 18/16.05.24 (US06738EBC84)	USD	5 815			%	101.1760	5 205 843.83	0.08
0.0000 % Baxter International 21/29.11.24 Reg S (USU07181BJ56)	USD	9 070	9 070		%	99.8823	8 016 039.44	0.13
0.5800 % BMW US Capital 21/01.04.24 Reg S (USU09513JA86)	USD	4 910	4 910		%	100.4060	4 362 194.93	0.07
0.4300 % BMW US Capital 21/12.08.24 144a (US05565EBV65)	USD	10 450	10 450		%	99.9870	9 245 358.14	0.14
0.8636 % BP Capital Markets 17/19.09.22 (US05565QDQ82)	USD	14 000			%	100.2560	12 419 448.75	0.19
0.0000 % Canadian Imperial Bank of Commerce 21/18.10.24 (US13607HYE60)	USD	18 850	18 850		%	99.7590	16 639 005.00	0.26
0.0000 % Capital One Financial 21/06.12.24 (US14040HCL78)	USD	12 000	12 000		%	99.9610	10 613 918.51	0.17
0.3192 % Caterpillar Financial Services 21/13.09.24 MTN (US14913R2R75)	USD	11 480	11 480		%	99.9600	10 153 880.46	0.16
0.5500 % Charles Schwab 21/18.03.24 (US808513BM66)	USD	8 000	8 000		%	100.2660	7 097 535.73	0.11
0.7182 % Citigroup 21/01.05.25 (US172967MW89)	USD	12 000	12 000		%	100.4360	10 664 354.29	0.17
0.7825 % Citigroup 21/09.06.27 (US172967MZ11) ³	USD	22 000	22 000		%	100.2040	19 506 154.05	0.30
1.0560 % Daimler Finance North America 19/15.02.22 144a (US233851DV31)	USD	13 640			%	100.0870	12 079 694.55	0.19

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0.0000 % Daimler Trucks Finance 21/13.12.24 RegS (USU2340BAE75)	USD	20 000	20 000		%	100.1040	17 715 170.55	0.28
0.0000 % Daimler Trucks Finance 21/14.12.23 RegS (USU2340BAC10)	USD	10 000	10 000		%	100.1382	8 860 615.76	0.14
1.3450 % Deutsche Bank Frankfurt/Main 17/16.11.22 (US251526BM07)	USD	1 000	1 000		%	100.5690	889 873.03	0.01
1.0500 % European Investment Bank 21/21.01.26 MTN 144a (US29878TFC36) ³	USD	6 000	6 000		%	103.4120	5 490 173.87	0.09
0.4792 % Fédérat.caiss.Desjard Québec 21/21.05.24 Reg S (US31429LAF85) ³	USD	6 160	6 160		%	100.0840	5 455 182.41	0.09
1.0240 % First Abu Dhabi Bank 19/08.07.24 MTN (XS2022315274)	USD	3 100	3 100		%	100.4900	2 756 439.41	0.04
1.4897 % Ford Motor Credit 17/28.03.22 (US345397YJ68)	USD	8 330			%	99.8820	7 362 005.57	0.11
1.1323 % General Mills 18/17.10.23 (US370334CC65)	USD	14 500			%	101.2300	12 987 966.20	0.20
0.0000 % General Motors Financial 21/15.10.24 (US37045XDN30)	USD	15 020	15 020		%	99.8470	13 269 937.09	0.21
0.4600 % Goldman Sachs Group 21/27.01.23 (US38141GXQ27)	USD	10 000	10 000		%	100.0029	8 848 638.85	0.14
0.0000 % HSBC holdings 21/22.11.24 (US404280CZ02)	USD	22 830	22 830		%	99.8780	20 176 213.25	0.31
1.3698 % ING Groep 17/29.03.22 (US456837AJ28)	USD	8 060			%	100.2150	7 147 130.03	0.11
1.0600 % ING Groep 21/01.04.27 (US456837AX12)	USD	14 000	14 000		%	100.9940	12 510 870.24	0.20
0.1700 % John Deere Capital 21/10.07.23 MTN (US24422EV736)	USD	11 320	11 320		%	99.8524	10 001 583.24	0.16
0.0000 % John Deere Capital 21/11.10.24 MTN (US24422EVV81)	USD	9 430	9 430		%	99.7230	8 320 912.18	0.13
1.0239 % JPMorgan Chase & Co. 17/25.04.23 (US46647PAD87)	USD	13 500			%	100.2240	11 972 074.50	0.19
0.0000 % JPMorgan Chase & Co. 21/10.12.25 (US46647PC539)	USD	25 000	25 000		%	100.0600	22 134 229.97	0.35
0.6291 % JPMorgan Chase & Co. 21/23.06.25 S.FRN (US46647PCL85)	USD	20 000	20 000		%	100.0130	17 699 066.50	0.28
0.9348 % JPMorgan Chase 21/22.04.27 (US46647PCF18)	USD	16 000	16 000		%	100.9440	14 291 058.71	0.22
0.0000 % Macquarie Group 21/14.10.25 MTN Reg S (US55608KBB08)	USD	15 660	15 660		%	100.0100	13 857 953.37	0.22
0.9139 % Mitsubishi UFJ Financial Group 17/25.07.22 (US606822AQ75)	USD	14 000			%	100.3220	12 427 624.65	0.19
0.9133 % Mitsubishi UFJ Financial Group 18/02.03.23 (US606822AS32)	USD	1 000	1 000		%	100.4400	888 731.58	0.01
1.1156 % Mizuho Financial Group 17/28.02.22 (US60687YAJ82)	USD	12 500			%	100.1270	11 074 525.51	0.17
0.9701 % Mizuho Financial Group 18/05.03.23 (US60687YAO26)	USD	14 000			%	100.5820	12 459 832.77	0.19
1.0509 % Mizuho Financial Group 19/13.09.23 (US60687YBB48)	USD	10 000			%	100.3050	8 875 370.53	0.14
1.1136 % Mizuho Financial Group 20/10.07.24 (US60687YBG35)	USD	15 600	600		%	100.8440	13 919 978.76	0.22
0.8103 % Mizuho Financial Group 20/25.05.24 (US60687YBC21)	USD	14 000	14 000		%	100.2800	12 422 421.80	0.19
1.3644 % Morgan Stanley 17/08.05.24 MTN (US61744YAG33) ³	USD	12 000			%	101.1892	10 744 329.41	0.17
0.6109 % National Australia Bank 20/13.12.22 MTN 144a (US63254WAA80)	USD	11 000			%	100.2140	9 754 050.35	0.15
1.6260 % NatWest Group 17/15.05.23 (US780097BF78)	USD	15 000	15 000		%	100.4180	13 328 056.45	0.21
1.7697 % NatWest Group 18/25.06.24 (US780097BH35)	USD	14 000			%	101.5310	12 577 392.38	0.20
0.5792 % NatWest Markets 21/12.08.24 Reg S (USG6382GV850)	USD	1 610	1 610		%	100.0300	1 425 017.03	0.02
0.8091 % NatWest Markets 21/29.09.26 (USG6382GWU23) ³	USD	23 550	23 550		%	99.9650	20 830 648.59	0.32
0.5300 % New York Life Global Funding 21/09.06.26 Reg S (US64952XDZ15)	USD	14 000	14 000		%	100.0680	12 396 159.80	0.19
3.0000 % NextEra Energy Capital holding 21/03.11.23 (US65339KBX72)	USD	20 000	20 000		%	100.0124	17 698 960.85	0.28
0.4292 % Principal Life Global Funding II 21/23.08.24 Reg S (US74256MES26)	USD	2 280	2 280		%	99.7220	2 011 822.86	0.03
0.4823 % Royal Bank of Canada 20/17.01.23 MTN (US78015K7E85)	USD	13 500			%	100.0960	11 956 784.50	0.19
0.0000 % Royal Bank of Canada 21/02.11.26 MTN (US78016EYD39)	USD	22 000	22 000		%	99.7460	19 416 997.74	0.30
0.3900 % Royal Bank of Canada 21/07.10.24 MTN (US78016EZY66)	USD	22 000	22 000		%	100.0000	19 466 445.23	0.30
0.3483 % Royal Bank of Canada 21/19.01.24 MTN (US78015K7M02)	USD	12 000	12 000		%	99.7730	10 593 956.55	0.17

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0.4070 % Royal Bank of Canada 21/29.07.24 (US78016EZV28)	USD	10 000	10 000		%	99.9060	8 840 065.48	0.14
0.5752 % Royal Bank of Canada 21/20.01.26 MTN (US78016EZP59)	USD	14 165	14 165		%	99.8520	12 515 184.53	0.20
0.5560 % Shell International Finance 18/13.11.23 (US822582CA82)	USD	9 000			%	100.0030	7 963 783.57	0.12
0.4909 % Skandinaviska Enskilda Banken 20/01.09.23 Reg S (XS2225366181)	USD	9 310			%	100.1690	8 251 766.49	0.13
1.3000 % Standard Chartered 20/14.10.23 Reg S (USG84228EL86)	USD	12 000			%	100.5760	10 679 219.57	0.17
0.0000 % Standard Chartered 21/23.11.25 Reg S (USG84228EX25)	USD	10 640	10 640		%	100.0630	9 420 610.72	0.15
1.0911 % Sumitomo Mitsui Financial Group 17/11.01.22 (US86562MAL46)	USD	14 000			%	100.0200	12 390 213.69	0.19
0.9223 % Sumitomo Mitsui Financial Group 18/16.10.23 (US86562MBE93) ³	USD	12 500			%	100.7240	11 140 556.56	0.17
0.4892 % Sumitomo Mitsui Trust Bank 21/16.09.24 Reg S (USJ7771YLH82) ³	USD	8 930	8 930		%	99.9040	7 894 020.44	0.12
0.7286 % Tencent Holdings 18/19.01.23 MTN (US88032XAJ37)	USD	4 400	4 400		%	99.8030	3 885 618.72	0.06
0.7009 % The Toronto-Dominion Bank 19/01.12.22 MTN (US89114QCE61)	USD	14 000			%	100.3690	12 433 446.89	0.19
0.0000 % Thermo Fisher Scientific 21/18.04.23 (US883556CN08)	USD	10 000	10 000		%	99.8432	8 834 510.02	0.14
0.0000 % Thermo Fisher Scientific 21/18.10.23 (US883556CR12)	USD	10 000	10 000		%	99.8913	8 838 769.01	0.14
0.0000 % Thermo Fisher Scientific 21/18.10.24 (US883556CO39)	USD	4 750	4 750		%	100.1234	4 208 168.81	0.07
0.5156 % Toronto-Dominion Bank 20/26.09.23 MTN (US89114QCL05)	USD	6 250			%	100.1920	5 540 857.41	0.09
0.3392 % Toyota Motor Credit 21/13.09.24 (US89236TPJ12)	USD	11 670	11 670		%	99.7013	10 295 220.71	0.16
0.3800 % Toyota Motor Credit Corp. 21/11.01.24 MTN (US89236THV08)	USD	15 000	15 000		%	99.8880	13 257 709.15	0.21
0.4992 % UBS (London Branch) 21/09.08.24 Reg S (USH7220NAQ37)	USD	6 150	6 150		%	100.0390	5 443 877.80	0.08
0.4100 % UBS 21/09.02.24 144a (US902674YC83)	USD	8 775	8 775		%	99.8520	7 752 964.65	0.12
1.1060 % UBS Group 17/15.08.23 Reg S (USH4209UAF33)	USD	15 400	1 400		%	100.4210	13 683 877.36	0.21
0.8390 % Verizon Communications 21/20.03.26 (US92343VGE83)	USD	19 000	19 000		%	100.9490	16 971 472.81	0.26
0.5490 % Verizon Communications 21/22.03.24 (US92343VGD01)	USD	8 300	8 300		%	100.2940	7 365 749.68	0.11
0.9298 % Westpac Banking 17/28.06.22 (US961214DR19)	USD	14 000			%	100.2730	12 421 554.66	0.19
0.8760 % Westpac Banking 18/15.05.23 (US961214EA74)	USD	9 000			%	100.7360	8 022 156.35	0.13
0.5118 % Westpac Banking 20/13.01.23 (US961214EK56)	USD	2 778	2 778		%	100.2000	2 462 996.95	0.04
Securities admitted to or included in organized markets							649 109 991.04	10.12
Interest-bearing securities								
0.7228 % A.N.Z. Banking Group 17/09.11.22 MTN 144a (US05252ACZ21)	USD	12 000			%	100.3860	10 659 045.26	0.17
0.8675 % A.N.Z. Banking Group 17/19.05.22 MTN 144a (US05252ACV17)	USD	12 000			%	100.2250	10 641 950.18	0.17
0.8909 % American Express 18/03.08.23 (US025816BX68)	USD	13 500			%	100.6950	12 028 336.95	0.19
0.8256 % American Express 18/27.02.23 (US025816BT56)	USD	12 500			%	100.4340	11 108 481.18	0.17
1.3809 % AT & T 18/12.06.24 (US00206RGD89)	USD	15 000	3 000		%	101.5980	13 484 670.18	0.21
1.1239 % Bank of America 17/24.04.23 MTN (US06051GGJ22)	USD	12 500			%	100.2130	11 084 037.52	0.17
0.8276 % Bank of Nova Scotia 17/07.03.22 (US064159JF41)	USD	14 000			%	100.0840	12 398 141.84	0.19
0.8336 % Bank of Nova Scotia 17/19.09.22 (US064159KE56)	USD	14 000			%	100.3210	12 427 500.77	0.19
0.8615 % Banque Fédérative Crédit Mu. 17/20.07.22 MTN 144a (US06675FAN78)	USD	10 000			%	100.2940	8 874 397.20	0.14
0.0000 % Baxter International 21/01.12.23 (USU07181BH90)	USD	19 990	19 990		%	99.9222	17 674 160.76	0.28
1.2128 % Bayer US Finance II 18/15.12.23 144a (US07274NAG88)	USD	13 500			%	100.5820	12 014 838.74	0.19
1.2101 % Becton, Dickinson & Co. 17/06.06.22 (US075887UB29)	USD	10 000			%	100.3592	8 880 167.50	0.14

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1.3507 % BPCE 17/22.05.22 MTN 144a (US05583JAB89).....	USD	10 000			%	100.3550	8 879 794.72	0.14
1.3796 % BPCE 17/22.05.22 MTN Reg S (US05584KAB44).....	USD	2 540	2 540		%	100.2960	2 254 141.84	0.04
0.9309 % Canadian Imperial Bank Comm. 17/16.06.22 (US136069TZ40).....	USD	14 000			%	100.2720	12 421 430.78	0.19
0.9644 % Capital One National Association 17/08.08.22 (US14042RHB06).....	USD	7 000			%	100.2730	6 210 777.33	0.10
0.9728 % Cardinal Health 17/15.06.22 (US14149YBG26).....	USD	4 600	4 600		%	100.2529	4 080 550.00	0.06
0.7701 % Caterpillar Financial Services 17/06.06.22 S.I MTN (US14913QAB59).....	USD	14 000			%	100.1610	12 407 680.40	0.19
0.6660 % Caterpillar Financial Services 18/15.05.23 MTN (US14913Q2M07).....	USD	14 500			%	100.4040	12 881 989.12	0.20
1.0137 % Cigna 19/17.07.23 S.WI (US125523AC41) ..	USD	5 385			%	100.8360	4 804 688.40	0.07
1.2579 % Citigroup 17/17.05.24 (US172967LL34) ..	USD	12 500			%	101.0200	11 173 295.58	0.17
1.0739 % Citigroup 17/24.07.23 (US172967LN99) ..	USD	16 495		2 995	%	100.2915	14 637 946.88	0.23
1.0839 % Citigroup 17/25.04.22 (US172967LH22) ..	USD	12 000			%	100.1769	10 636 842.15	0.17
0.9903 % Citizens Bank 17/26.05.22 MTN (US17401QAM33).....	USD	14 500			%	100.2910	12 867 491.04	0.20
0.7538 % Comcast 18/15.04.24 (US20030NCX75) ..	USD	13 500			%	100.9030	12 053 183.21	0.19
1.3983 % Credit Suisse Group 17/14.12.23 144a (US225401AE85).....	USD	8 890			%	100.7250	7 923 242.49	0.12
0.9005 % CWB Bank of Australia 17/10.03.22 MTN 144a (US2027A0JL44).....	USD	12 000			%	100.1100	10 629 739.42	0.17
0.8936 % CWB Bank of Australia 17/18.09.22 MTN 144a (US2027A0JS96).....	USD	14 000			%	100.3820	12 435 057.29	0.19
1.2660 % DuPont de Nemours 18/15.11.23 (US26078JAH32).....	USD	14 500			%	101.3780	13 006 954.83	0.20
0.9986 % eBay 17/30.01.23 (US278642AT03).....	USD	25 250	11 500		%	100.6229	22 481 341.47	0.35
1.2209 % Ford Motor Credit 17/03.08.22 (US345397YP29).....	USD	15 000			%	100.0090	13 273 768.97	0.21
1.6768 % General Motors Financial 17/14.01.22 (US37045XBR61).....	USD	15 000			%	100.0320	13 276 821.66	0.21
1.1231 % General Motors Financial 18/05.01.23 (US37045XCE40).....	USD	17 000			%	100.3350	15 092 642.57	0.24
1.2301 % Goldman Sachs Group 17/05.06.23 (US38141GWK65).....	USD	14 000			%	100.2754	12 421 847.88	0.19
0.9140 % Goldman Sachs Group 18/23.02.23 (US38141GWU48).....	USD	11 000			%	100.3830	9 770 499.49	0.15
1.1238 % JPMorgan Chase & Co. 16/15.01.23 (US48128BAC54).....	USD	10 000			%	100.0320	8 851 214.44	0.14
0.8539 % JPMorgan Chase & Co. 18/23.04.24 (US46647PA090) 3	USD	12 500			%	100.4940	11 115 117.46	0.17
1.0139 % JPMorgan Chase & Co. 18/23.07.24 (US46647PAW68)	USD	12 500			%	100.7700	11 145 644.38	0.17
0.9656 % Kraft Heinz Foods 17/10.08.22 (US50077LAQ95).....	USD	8 000			%	99.8930	7 071 132.15	0.11
0.8049 % M & T Bank 18/26.07.23 (US55261FAK03) ..	USD	15 000			%	100.6880	13 363 889.75	0.21
1.1956 % Macquarie Group 17/28.11.23 MTN 144a (US55608JAJ79).....	USD	24 000			%	100.6140	21 366 508.87	0.33
1.0809 % Mizuho Financial Group 17/11.09.22 (US60687YAN94).....	USD	12 500			%	100.4410	11 109 255.41	0.17
0.7211 % National Australia Bank 18/12.04.23 MTN 144a (US6325C0DU23).....	USD	14 500			%	100.5430	12 899 823.03	0.20
1.0117 % Nissan Motor Acceptance 17/13.01.22 144a (US654740AW92)	USD	5 000			%	100.0030	4 424 324.20	0.07
0.7718 % Nissan Motor Acceptance 17/13.07.22 144a (US654740BA63)	USD	18 000			%	100.0010	15 927 248.60	0.25
0.9098 % Nissan Motor Acceptance 17/28.09.22 144a (US654740BE85)	USD	21 750	2 250		%	100.0320	19 251 391.41	0.30
0.8586 % QUALCOMM 17/30.01.23 (US747525AS26) ..	USD	15 000			%	100.5790	13 349 422.64	0.21
0.7931 % Royal Bank of Canada 18/05.10.23 S.5FRN MTN (US78013XW618)	USD	12 000			%	100.7260	10 695 146.66	0.17
0.8209 % Siemens Financieringsmaatsch. 17/16.03.22 144a (US82620KAQ67)	USD	13 000			%	100.0840	11 512 560.28	0.18
0.8623 % Sumitomo Mitsui Financial Group 18/17.01.23 (US86562MAW01)	USD	14 000			%	100.3800	12 434 809.54	0.19
1.0311 % Tencent Holdings 19/11.04.24 MTN Reg S (US88032XAP96)	USD	11 290			%	100.3750	10 027 286.20	0.16
1.3840 % UBS Group 17/23.05.23 144a (US90352JAB98)	USD	25 000	10 000		%	100.3800	22 205 017.03	0.35
1.2109 % Verizon Communications 17/16.03.22 (US92343VDX91)	USD	14 000			%	100.1890	12 411 148.47	0.19
0.9711 % Westpac Banking 17/11.01.22 (US961214DH37)	USD	14 000			%	100.0140	12 389 470.42	0.19
0.6911 % Westpac Banking 17/11.01.23 (US961214DT74)	USD	12 000			%	100.4150	10 662 124.50	0.17

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Unlisted securities								
Interest-bearing securities								
1.0460 % AT & T 18/15.02.23 S.WI (US00206RFY36) .	USD	14 000			%	100.6690	12 470 610.10	0.19
0.3700 % Bank of Montreal 21/09.07.24 MTN (US06367WYQ04) .	USD	10 000	10 000		%	99.7210	8 823 695.97	0.14
0.5942 % Bank of Nova Scotia 21/02.03.26 (US0641593V62) .	USD	19 730	19 730		%	99.8280	17 427 832.06	0.27
0.6592 % Bank of Nova Scotia 21/15.12.26 (US0641598M19) .	USD	22 450	22 450		%	99.7730	19 819 527.05	0.31
0.3300 % Bank of Nova Scotia 21/23.06.23 (US0641593Y02) .	USD	12 000	12 000		%	99.9597	10 613 776.97	0.17
1.0915 % Banque Fédérative Crédit Mu.20.07.23 MTN (US06675GAQ82) .	USD	13 500			%	101.1070	12 077 551.65	0.19
0.9444 % BMW Finance 19/12.08.22 144a (US05600LAD82) .	USD	14 500			%	100.3930	12 880 577.80	0.20
1.4409 % Bpce 18/12.09.23 MTN 144a (US05583JAD46) .	USD	9 000	9 000		%	101.6100	8 091 757.73	0.13
0.3946 % Canadian Imperial Bank of Commerce 21/22.06.23 (US13607HVD15) .	USD	10 380	10 380		%	100.0150	9 185 999.20	0.14
0.5700 % Commonwealth Bank of Australia 21/15.06.26 Reg S (US2027A0KE81) .	USD	14 690	14 690		%	100.1900	13 022 971.29	0.20
0.4292 % Credit Suisse 21/09.08.23 S.FRН (US22550UAD37) .	USD	12 000	12 000		%	99.9650	10 614 343.23	0.17
0.6293 % Goldman Sachs Group 21/08.03.24 (US38141GXV94) .	USD	15 000	15 000		%	99.9880	13 270 981.73	0.21
0.8592 % Goldman Sachs Group 21/09.03.27 (US38141GXX77) .	USD	15 000	15 000		%	99.8040	13 246 560.19	0.21
0.6292 % JPMorgan Chase 21/16.03.24 (US46647PCA21) .	USD	15 000	15 000		%	100.0970	13 285 448.83	0.21
0.9705 % Macquarie Group 21/23.09.27 Reg S MTN (US057085HH03) 3 .	USD	18 000	18 000		%	100.0240	15 930 911.83	0.25
0.8796 % National Australia Bank 17/22.05.22 MTN 144a (US6325C0DO11) .	USD	14 000			%	100.2250	12 415 608.55	0.19
0.5392 % National Bank of Canada 21/06.08.24 (US63307A2Q77) .	USD	8 410	8 410		%	99.8700	7 431 816.13	0.12
1.1154 % Nordea Bank 18/30.08.23 144a MTN (US65557CAZ68) .	USD	12 554	200		%	101.0050	11 219 897.98	0.17
0.6183 % Royal Bank of Canada 21/27.04.26 MTN (US78016EZR16) .	USD	10 600	10 600		%	99.7840	9 359 026.68	0.15
0.4846 % Siemens Finanzierungsmaatsch.21/11.03.24 Reg S (USN82008AY40) 3 .	USD	7 195	7 195		%	100.2140	6 380 035.66	0.10
0.6392 % The Toronto-Dominion Bank 21/10.09.26 (US89114TZH84) .	USD	18 000	18 000		%	99.9200	15 914 347.65	0.25
0.4087 % Toronto-Dominion Bank 21/04.03.24 (US89114QCR74) .	USD	11 500	11 500		%	99.9130	10 166 787.59	0.16
0.3992 % Toronto-Dominion Bank 21/10.09.24 MTN (US89114TZF29) .	USD	29 120	29 120		%	99.8200	25 720 111.49	0.40
4.0267 % UniCredit 19/14.01.22 MTN 144a (US904678AL33) .	USD	4 013	4 013		%	100.1270	3 555 365.67	0.06
0.5692 % Westpac Banking 21/03.06.26 (US961214ES82) .	USD	16 000	16 000		%	100.1330	14 176 242.09	0.22
0.0000 % Westpac Banking 21/18.11.2021 (US961214EV12) .	USD	11 320	11 320		%	99.8390	10 000 243.15	0.16
Investment fund units								
In-group fund units								
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%) .	Count	1 000 000			EUR	99.7100	99 710 000.00	1.56
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%) .	Count	3 500			EUR	13 749.1600	48 122 060.00	0.75
DWS Invest Short Duration Income FC (LU2220514017) (0.450%) .	Count	117 000			EUR	103.7200	12 135 240.00	0.19
DWS Invest Short Duration Income IC50 (LU2220514876) (0.180%) .	Count	105 125			EUR	99.9200	10 504 053.03	0.16
Total securities portfolio								
						5 412 984 656.32	84.42	

DWS Floating Rate Notes

Security name	Count/ currency (-/ '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Derivatives							
Minus signs denote short positions							
Currency derivatives						-26 797 127.15	-0.42
Currency futures (short)							
Open positions							
USD/EUR 2 288.90 million						-26 797 127.15	-0.42
Swaps						3 959 470.84	0.06
Credit default swaps							
Protection seller							
Barclays Bank PLC / 100 BP (CITIBANK DE) 20.12.22 (OTC)	EUR	12 000				92 224.51	0.00
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20.06.24 (OTC)	EUR	20 000				386 132.71	0.01
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20.06.26 (OTC)	EUR	80 000				2 083 215.64	0.03
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20.12.25 (OTC)	EUR	25 000				654 600.89	0.01
iTraxx Europe 5 Years / 100 BP (GS CO DE) 20.12.25 (OTC)	EUR	25 000				654 600.89	0.01
Naturgy Capital Markets S.A. / 100 BP (CITIBANK DE) 20.06.22 (OTC)	EUR	22 000				88 696.20	0.00
Cash at bank						1 015 544 824.51	15.84
Demand deposits at Depository							
EUR deposits	EUR	5 371 493.62		%	100	5 371 493.62	0.08
Deposits in other EU/EEA currencies	EUR	100.81		%	100	100.81	0.00
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	50 097.00		%	100	384.89	0.00
U.S. dollar	USD	195 340.99		%	100	172 845.19	0.00
Time deposit							
EUR deposits (Norddeutsche Landesbank -Girozentrale, Hannover)	EUR	290 000 000.00		%	100	290 000 000.00	4.52
EUR deposits (Deutsche Bank AG, Frankfurt/Main)	EUR	380 000 000.00		%	100	380 000 000.00	5.93
EUR deposits (Credit Agricole Corporate and Investment Bank, Paris)	EUR	340 000 000.00		%	100	340 000 000.00	5.30
Other assets						7 544 841.33	0.12
Interest receivable	EUR	7 369 758.49		%	100	7 369 758.49	0.11
Other receivables	EUR	175 082.84		%	100	175 082.84	0.00
Receivables from share certificate transactions	EUR	4 304 850.69		%	100	4 304 850.69	0.07
Total assets 1						6 444 338 643.69	100.51
Other liabilities							
Liabilities from cost items	EUR	-1 082 407.37		%	100	-1 082 407.37	-0.02
Additional other liabilities	EUR	-57 777.34		%	100	-57 777.34	0.00
Liabilities from share certificate transactions	EUR	-4 701 633.23		%	100	-4 701 633.23	-0.07
Net assets						6 411 699 698.60	100.00

DWS Floating Rate Notes

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LC	EUR	83.55
Class LD	EUR	81.27
Class FC	EUR	83.89
Class IC	EUR	84.06
Class FD	EUR	81.81
Class TFC	EUR	99.23
Class TFD	EUR	97.43
Number of units outstanding		
Class LC	Count	16 964 115.175
Class LD	Count	1 199 634.225
Class FC	Count	12 303 245.992
Class IC	Count	40 202 116.192
Class FD	Count	1 468 754.000
Class TFC	Count	3 528 231.558
Class TFD	Count	154 162.866

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

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

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

14.14% of portfolio value from March 22, 2021, through December 31, 2021

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

Lowest market risk exposure	%	0.056
Highest market risk exposure	%	0.103
Average market risk exposure	%	0.078

The values-at-risk were calculated for the period from March 22, 2021, through December 31, 2021, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

5.00% of portfolio value from January 1, 2021, through March 21, 2021

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

Lowest market risk exposure	%	0.092
Highest market risk exposure	%	0.456
Average market risk exposure	%	0.327

The values-at-risk were calculated for the period from January 1, 2021, through March 21, 2021, using the VaR method of historical simulation with a x% confidence level, a xx-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, 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 EUR 2 292 789 851.10 as of the reporting date.

Counterparties

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; BofA Securities Europe S.A., Paris; Citigroup Global Markets Europe AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main; Goldman Sachs AG, Frankfurt/Main; HSBC Continental Europe S.A., Paris; Morgan Stanley Europe S.E., Frankfurt/Main; Nomura Financial Products Europe GmbH, Frankfurt/Main; Royal Bank of Canada, London; Société Générale S.A., Paris; State Street Bank and Trust Company, London; The Toronto-Dominion Bank, Toronto; UBS AG, London

Total collateral pledged by third parties in connection with derivatives

thereof: Cash at bank	EUR	4 150 000.00
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DWS Floating Rate Notes

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 market value in EUR No fixed maturity	Total
1.5000 % ADLER Real Estate 19/17.04.22	EUR	1 300		1 271 972.00	
0.0000 % Akelius Residential Property Finan. 21/12.05.23 MTN	EUR	100		100 122.00	
5.0000 % APCOA Parking Holdings 21/15.01.27 Reg S	EUR	3 400		3 411 050.00	
4.2500 % Bach BIDCO 21/15.10.28 Reg S	EUR	165		166 021.35	
0.2870 % Baden-Württemberg 20/19.07.22 LSA	EUR	50 000		50 232 500.00	
0.3820 % Baden-Württemberg 20/22.07.25 LSA	EUR	12 000		12 414 120.00	
0.1150 % Daimler Canada Finance 20/12.09.22 MTN	EUR	1 000		1 003 690.00	
1.7500 % Danone 17/und. MTN	EUR	1 000		1 013 980.00	
0.0000 % Deutsche Bahn Finance 17/06.12.24 MTN	EUR	142		143 431.36	
0.0000 % Deutschland 21/23.02.22	EUR	85 000		85 090 950.00	
1.4320 % European Investment Bank 19/10.10.22 MTN	EUR	14 100		14 317 986.00	
0.0000 % France 21/06.04.22	EUR	70 000		70 127 400.00	
0.0000 % France 21/07.09.22	EUR	50 000		50 240 000.00	
0.0000 % France 21/09.03.22	EUR	100 000		100 142 000.00	
0.0000 % Frankreich 21/18.05.22	EUR	50 000		50 128 000.00	
4.3120 % Golden Goose 21/14.05.27 Reg S	EUR	1 750		1 740 567.50	
0.0000 % HSBC Holdings 17/05.10.23 MTN	EUR	2 000		2 005 780.00	
0.4090 % HSBC Holdings 21/24.09.26	EUR	1 000		1 021 830.00	
5.7500 % HSE Finance 21/15.10.26 Reg S	EUR	700		708 134.00	
0.5760 % Italy 17/15.10.24	EUR	9 000		9 205 560.00	
1.4299 % KfWV 19/21.11.22	EUR	17 000		17 300 050.00	
0.1990 % Lloyds Banking Group 17/21.06.24 MTN	EUR	1 300		1 318 759.00	
6.2500 % Münchener Rückversicherung 12/26.05.42	EUR	5 200		5 329 064.00	
4.1250 % Naturgy Finance 14/und.	EUR	500		516 515.00	
0.0000 % Netherlands 21/30.03.22	EUR	90 000		90 156 600.00	
0.4780 % OP Corp Bank 20/10.08.22 MTN	EUR	1 200		1 206 972.00	
2.0000 % Q-Park Holding 20/01.03.26 Reg S	EUR	3 030		2 925 040.80	
0.4520 % Rheinland-Pfalz 20/15.07.22	EUR	29 000		29 161 530.00	
0.1860 % Toyota Motor Finance (Netherlands) 21/24.05.23 MTN	EUR	1 500		1 512 315.00	
4.3750 % UniCredit 16/03.01.27 MTN	EUR	3 714		3 714 000.00	
4.8500 % Volvo Treasury 14/10.03.78	EUR	1 300		1 362 569.00	
0.1650 % Volvo Treasury 21/13.09.23 MTN	EUR	6 000		6 056 160.00	
0.0000 % Vonovia Finance 18/22.12.22 MTN	EUR	1 600		1 605 408.00	
2.8750 % Wepa Hygieneprodukte 19/15.11.26 Reg S	EUR	6 150		5 913 102.00	
0.7825 % Citigroup 21/09.06.27	USD	500		443 321.68	
1.0500 % European Investment Bank 21/21.01.26 MTN 144a	USD	1 000		915 028.98	
0.4792 % Fédérat.caiss.Desjard Québec 21/21.05.24 Reg S	USD	1 200		1 062 697.87	
0.8539 % JPMorgan Chase & Co. 18/23.04.24	USD	3 400		3 023 311.95	
0.9705 % Macquarie Group 21/23.09.27 Reg S MTN	USD	5 210		4 611 113.92	
1.3644 % Morgan Stanley 17/08.05.24 MTN	USD	4 100		3 670 979.22	
0.8091 % NatWest Markets 21/29.09.26	USD	3 000		2 653 585.81	
0.4846 % Siemens Financieringsmaatsch.21/11.03.24 Reg S	USD	1 000		886 731.85	
0.9223 % Sumitomo Mitsui Financial Group 18/16.10.23	USD	500		445 622.26	
0.4892 % Sumitomo Mitsui Trust Bank 21/16.09.24 Reg S	USD	1 000		883 988.85	

Total receivables from securities loans

641 159 561.40

641 159 561.40

Contracting parties for securities loans:

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

Total collateral pledged by third parties for securities loans

EUR 692 495 758.28

thereof:

Bonds

Equities

Other

EUR 63 546 420.95

EUR 612 051 873.74

EUR 16 897 463.59

DWS Floating Rate Notes

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2021

Japanese yen	JPY	130.160000	=	EUR	1
U.S. dollar	USD	1.130150	=	EUR	1

Notes on valuation

The Management Company determines the net asset values per unit and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Investments reported in this report are not valued at derived market values.

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

Footnotes

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

DWS Floating Rate Notes

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2021, through December 31, 2021

I. Income

1. Interest from securities (before withholding tax)	EUR	26 578 892.89
2. Interest from investments of liquid assets (before withholding tax)	EUR	48 929.29
3. Income from investment certificates	EUR	67 453.25
4. Income from securities lending and repurchase agreements	EUR	2 293 666.88
thereof: from securities lending	EUR	2 293 666.88
5. Deduction for foreign withholding tax.....	EUR	-25 195.95
6. Other income	EUR	1 899 236.23
Total income	EUR	30 862 982.59

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-3 909 449.61
thereof: Commitment fees	EUR	-70 243.70
2. Management fee	EUR	-8 004 691.62
thereof: All-in fee	EUR	-8 004 691.62
3. Other expenses	EUR	-2 619 690.70
thereof: Performance-based fee from securities lending	EUR	-756 909.12
Expenses for repurchase agreements	EUR	-1 897.02
Legal and consulting expenses	EUR	-9 221.86
Taxe d'abonnement	EUR	-1 851 662.70
Total expenses	EUR	-14 533 831.93

III. Net investment income

IV. Sale transactions

1. Realized gains	EUR	56 732 255.44
2. Realized losses	EUR	-165 625 149.51

Capital gains/losses

V. Realized net gain/loss for the fiscal year

1. Net change in unrealized appreciation	EUR	27 448 404.06
2. Net change in unrealized depreciation	EUR	46 145 904.79

VI. Unrealized net gain/loss for the fiscal year

VII. Net gain/loss for the fiscal year

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 unrealized 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 0.25% p.a.,	Class LD 0.25% p.a.,	Class FC 0.17% p.a.,
Class IC 0.11% p.a.,	Class FD 0.17% p.a.,	Class TFC 0.17% p.a.,
Class TFD 0.16% p.a.		

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

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

Class LC 0.012%,	Class LD 0.012%,	Class FC 0.012%,
Class IC 0.012%,	Class FD 0.012%,	Class TFC 0.012%,
Class TFD 0.012%		

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 344.30.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	4 784 848 315.12
1. Distribution for the previous year	EUR	-1 104 847.00
2. Net inflows	EUR	1 638 892 951.18
a) Inflows from subscriptions	EUR	3 963 549 552.89
b) Outflows from redemptions	EUR	-2 324 656 601.71
3. Income adjustment	EUR	8 032 713.86
4. Net gain/loss for the fiscal year	EUR	-18 969 434.56
thereof: Net change in unrealized appreciation	EUR	27 448 404.06
Net change in unrealized depreciation	EUR	46 145 904.79
II. Value of the fund's net assets at the end of the fiscal year	EUR	6 411 699 698.60

DWS Floating Rate Notes

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	56 732 255.44
from:		
Securities transactions	EUR	5 921 543.18
(Forward) currency transactions	EUR	49 660 073.91
Swap transactions	EUR	1 150 638.35
Realized losses (incl. income adjustment)	EUR	-165 625 149.51
from:		
Securities transactions	EUR	-26 175 960.35
(Forward) currency transactions	EUR	-135 972 063.01
Swap transactions	EUR	-3 477 126.15
Net change in unrealized appreciation/depreciation	EUR	73 594 308.85
from:		
Securities transactions	EUR	137 462 017.02
(Forward) currency transactions	EUR	-66 766 825.88
Swap transactions	EUR	2 899 117.71

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 4, 2022	EUR	0.13

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 4, 2022	EUR	0.19

The remaining net income for the fiscal year is reinvested.

Class TFC:

The income for the fiscal year is reinvested.

Class TFD:

Type	As of	Currency	Per unit
Final distribution	March 4, 2022	EUR	0.24

* 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			
2021	EUR	6 411 699 698.60	
2020	EUR	4 784 848 315.12	
2019	EUR	7 822 912 188.64	
Net asset value per unit at the end of the fiscal year			
2021 Class LC	EUR	83.55	
Class LD	EUR	81.27	
Class FC	EUR	83.89	
Class IC	EUR	84.06	
Class FD	EUR	81.81	
Class TFC	EUR	99.23	
Class TFD	EUR	97.43	
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	
Class TFC	EUR	99.41	
Class TFD	EUR	98.06	
2019 Class LC	EUR	84.04	
Class LD	EUR	82.64	
Class FC	EUR	84.25	
Class IC	EUR	84.32	
Class FD	EUR	83.19	
Class TFC	EUR	99.65	
Class TFD	EUR	99.07	

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 2.95% of all transactions. The total volume was EUR 112 414 495.73.

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, 2021, 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, 2021, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

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

Other information

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

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

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

Responsibility of the Management Board of the Management Company

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

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

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

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

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

Furthermore:

- We identify and assess the risk of material misstatement in the annual financial statements as a result of inaccuracies or infringements, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for the audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misleading information or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the fund's internal control system.
- We assess the appropriateness of the accounting methods applied by the Management Board of the Management Company, of the accounting-related estimates and of the corresponding explanatory information.
- We draw conclusions based on the adequacy of the application of the accounting principle of the continuation of the business activity by the Management Board of the Management Company as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could cast significant doubt on the ability of the fund to continue the business activity. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual financial statements in the report of the "réviseur d'entreprises agréé" or, if the information is inadequate, to modify the audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the "réviseur d'entreprises agréé". Future events or circumstances may, however, lead to the fund no longer being able to continue its business activity.
- We assess the overall presentation, the structure and the content of the annual financial statements, including the explanatory information, and assess whether these appropriately present the underlying business transactions and events.

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

Luxembourg, April 22, 2022

KPMG Luxembourg
Société anonyme (stock corporation)
Cabinet de révision agréé

Pia Schanz

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 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. 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 "Franchise Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

For the 2021 financial year, the Franchise 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 and ESG metrics. These three KPIs represent important metrics for DWS Group's financial targets and provide a good indication of its sustainable performance.

Following the implementation of the DWS Compensation Framework in 2021, the "Individual Component" is delivered in the form of Individual VC ("IVC"). IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations.

Both Franchise 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 Franchise 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.

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 and future incentive 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.

Sustainable Compensation

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

Compensation for 2021

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net flows in 2021. It marked the third consecutive year in which DWS Group improved its financial performance and a strong start to Phase Two of the corporate journey to Transform, Grow and Lead, in which the organisation was able to execute its strategic priorities effectively.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC has monitored the affordability of VC for 2021. 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 2021 VC awards to be granted in March 2022, the Franchise 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 100% for 2021 for DWS Group.

Identification of Material RiskTakers

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 RiskTakers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2021¹

Number of employees on an annual average	154
Total Compensation ²	EUR 20,456,178
Fixed Pay	EUR 16,784,621
Variable Compensation	EUR 3,671,557
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,512,794
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 1,231,749

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

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

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

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

DWS Floating Rate Notes

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	641 159 561.40	-	-
In % of the fund's net assets	10.00	-	-
2. The 10 largest counterparties			
1. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	298 574 281.24		
Country of registration	Federal Republic of Germany		
2. Name	UBS AG, London		
Gross volume of open transactions	165 308 350.00		
Country of registration	United Kingdom		
3. Name	DekaBank Deutsche Girozentrale, Frankfurt/Main		
Gross volume of open transactions	106 126 136.00		
Country of registration	Federal Republic of Germany		
4. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	39 651 187.85		
Country of registration	Ireland		
5. Name	Credit Suisse Bank (Europe) S.A., Madrid		
Gross volume of open transactions	13 165 143.92		
Country of registration	Spain		
6. Name	J.P. Morgan AG, Frankfurt/Main		
Gross volume of open transactions	5 519 632.50		
Country of registration	Federal Republic of Germany		
7. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	3 379 799.00		
Country of registration	Federal Republic of Germany		
8. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	3 082 064.00		
Country of registration	Federal Republic of Germany		

DWS Floating Rate Notes

9. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	3 023 311.95		
Country of registration	Switzerland		
10. Name	Nomura Financial Products Europe GmbH, Frankfurt/Main		
Gross volume of open transactions	1 318 759.00		
Country of registration	Federal Republic of Germany		
3. Type(s) of settlement and clearing (e.g., bilateral, tri-party, central counterparty)	bilateral	-	-
4. Transactions classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	641 159 561.40	-	-
5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	63 546 420.95	-	-
Equities	612 051 873.74	-	-
Other	16 897 463.59	-	-
Quality/Qualities:			
Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:			
– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity			
– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating			
– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents			
– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade			
– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index			
The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.			
Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.			

DWS Floating Rate Notes

6. Currency/Currencies of collateral received

Currency/Currencies:	EUR; USD; GBP; JPY; CAD; CHF; DKK; SEK; AUD	-	-
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7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	692 495 758.28	-	-

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

Income portion of the fund			
Absolute	1 257 097.72	-1 405.42	-
In % of gross income	67.00	100.00	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	619 166.35	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-

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

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

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

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

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

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

Absolute	-
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DWS Floating Rate Notes

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

Total	641 159 561.40
Share	11.84

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

1. Name	UniCredit S.p.A.		
Volume of collateral received (absolute)	27 719 874.89		
2. Name	French Republic		
Volume of collateral received (absolute)	22 560 234.47		
3. Name	VISA Inc.		
Volume of collateral received (absolute)	19 539 453.08		
4. Name	Aerojet Rocketdyne Holdings Inc.		
Volume of collateral received (absolute)	17 037 568.73		
5. Name	Autogrill S.p.A.		
Volume of collateral received (absolute)	15 772 004.45		
6. Name	CNP Assurances S.A.		
Volume of collateral received (absolute)	15 771 995.10		
7. Name	Sydney Airport Ltd.		
Volume of collateral received (absolute)	15 771 984.48		
8. Name	Intertrust N.V.		
Volume of collateral received (absolute)	15 771 984.17		
9. Name	Falck Renewables S.p.A.		
Volume of collateral received (absolute)	15 771 970.43		
10. Name	Eldorado Gold Corp.		
Volume of collateral received (absolute)	15 771 900.79		

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

Share	-
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DWS Floating Rate Notes

13. Custody type of provided collateral from SFTs and total return swaps
(In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

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

Total number of depositaries/account holders	3	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	643 040 827.10		
2. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	35 536 104.98		
3. Name	State Street Bank		
Amount held in custody (absolute)	13 918 826.20		

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

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor	Management Board	Auditor
DWS Investment S.A. 2, Boulevard Konrad Adenauer 1115 Luxembourg, Luxembourg Equity capital as of December 31, 2021: EUR 355.1 million before profit appropriation	Nathalie Bausch Chairwoman DWS Investment S.A., Luxembourg Leif Bjurström DWS Investment S.A., Luxembourg	KPMG Luxembourg Société anonyme 39, Avenue John F. Kennedy 1855 Luxembourg, Luxembourg
Supervisory Board	Depositary	
Claire Peel Chairwoman DWS Management GmbH, Frankfurt/Main	Dr. Stefan Junglen DWS Investment S.A., Luxembourg	State Street Bank International GmbH Luxembourg Branch 49, Avenue John F. Kennedy 1855 Luxembourg, Luxembourg
Manfred Bauer DWS Investment GmbH, Frankfurt/Main	Barbara Schots DWS Investment S.A., Luxembourg	Fund Manager DWS Investment GmbH Mainzer Landstraße 11-17 60329 Frankfurt/Main, Germany
Stefan Kreuzkamp DWS Investment GmbH, Frankfurt/Main		Sales, Information and Paying Agent* LUXEMBOURG Deutsche Bank Luxembourg S.A. 2, Boulevard Konrad Adenauer 1115 Luxembourg, Luxembourg
Frank Krings (until July 27, 2021) Deutsche Bank Luxembourg S.A., Luxembourg		* For additional Sales and Paying Agents, please refer to the sales prospectus
Dr. Matthias Liermann DWS Investment GmbH, Frankfurt/Main		
Holger Naumann DWS Investments Hong Kong Ltd., Hong Kong		
Frank Rückbrodt (since July 28, 2021) Deutsche Bank Luxembourg S.A., Luxembourg		

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