

DWS Investment S.A.

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# DWS USD Floating Rate Notes

Annual Report 2019

Investment Fund Organized under Luxembourg Law





# Contents

Annual report 2019 for the period from January 1, 2019, through December 31, 2019	
General information .....	2
Annual report and annual financial statements DWS USD Floating Rate Notes .....	4
Supplementary information Remuneration Disclosure .....	20
Information pursuant to Regulation (EU) 2015/2365 .....	22
Report of the Réviseur d'Entreprises agréé .....	27

# 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, 2019** (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.).

## Events after the reporting date / Coronavirus crisis (COVID-19)

The COVID-19 coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis, the specific effects of which on the economy, individual markets and sectors cannot currently be reliably estimated yet due to the high degree of uncertainty. In light of this, the Management Company of the fund, following discussions with the major service providers, is satisfied that the measures taken and the business continuity plans put in place will curb the currently foreseeable or ongoing operational risks and will ensure that the activities of the fund are not disrupted. The outbreak and the evolution of the global spread of the virus (COVID-19) have, however, led to a situation whereby the possible effects in 2020 are fraught with uncertainty and cannot be conclusively assessed at the time of preparing this annual report. The Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

**Annual report  
and  
annual financial  
statements**

# Annual report

## DWS USD Floating Rate Notes

### Investment objective and performance in the reporting period

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

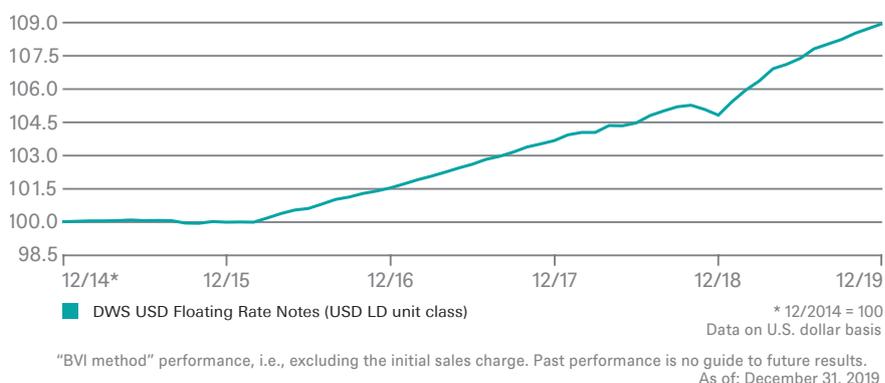
The investment climate in the reporting period was still characterized by very low interest rates in the industrial countries, which were even below the zero percent mark in the money markets of the euro area. Global economic growth proved robust, although its pace did slow at the end of the reporting period. In this market environment, the fund achieved an appreciation of 3.9% per unit in the 2019 fiscal year (USD LD unit class; BVI method; in USD).

### Investment policy in the reporting period

The portfolio management continued to concentrate its investments on floating rate notes, the coupons of which are generally adjusted to current market interest rates every three months. In addition, the fund invested in fixed rate bonds with short terms to maturity. As floating rate notes are primarily issued by financial institutions, financials were the investment focus. In addition, corporate bonds rounded out the portfolio. At the end of December 2019, the interest-bearing

### DWS USD FLOATING RATE NOTES

#### Five-year performance



### DWS USD FLOATING RATE NOTES

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

Unit class	ISIN	1 year	3 years	5 years
Class USD LD	LU0041580167	3.9%	7.3%	9.0%
Class USD FC	LU1546477677	4.0%	7.2% <sup>1</sup>	-
Class USD IC	LU1546481273	4.1%	7.4% <sup>1</sup>	-
Class USD LC	LU1546474658	3.9%	7.1% <sup>1</sup>	-
Class USD TFC	LU1673813595	4.0%	5.2% <sup>1</sup>	-
Class USD TFD	LU1673813835	4.0%	5.2% <sup>1</sup>	-

<sup>1</sup> Classes USD FC, USD IC and USD LC launched on February 6, 2017 / classes USD TFC and USD TFD launched on January 2, 2018

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

As of: December 31, 2019

instruments held in the portfolio mainly had ratings of A and AA by the leading rating agencies. Regionally, the focus was on issues from Europe, the United States, Canada and Australia.

The short-term bond fund found itself in a maturity segment that was still adversely affected by negative interest rates in the reporting period. The European Central Bank (ECB) left the key interest rate unchanged at 0.0% p.a. on account of the still very low inflation in the euro area. In addition, during the reporting period it lowered the deposit rate for banks from -0.4% p.a. to -0.5% p.a.

At the end of December 2019, the bond investments held in the portfolio had an average yield of 2.5% p.a.\*, with a duration of approximately one 1.5 months.

The composition of the fund at the end of the reporting period is shown in the following statement of net assets.

\* Average yield of the fund's investments as of the reporting date. This may differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the fund cannot be derived from this.

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

# Annual financial statements

## DWS USD Floating Rate Notes

### Statement of net assets as of December 31, 2019

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Other financing institutions	245 339 424.37	34.93
Institutions	230 201 320.51	32.76
Companies	93 470 517.36	13.30
Central governments	1 689 114.19	0.24
<b>Total bonds:</b>	<b>570 700 376.43</b>	<b>81.23</b>
<b>2. Investment fund units</b>	<b>27 274 218.67</b>	<b>3.88</b>
<b>3. Derivatives</b>	<b>-1 745 613.50</b>	<b>-0.25</b>
<b>4. Cash at bank</b>	<b>162 122 027.64</b>	<b>23.07</b>
<b>5. Other assets</b>	<b>1 735 605.37</b>	<b>0.25</b>
<b>6. Receivables from share certificate transactions</b>	<b>439 783.88</b>	<b>0.06</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-54 465 308.08</b>	<b>-7.75</b>
<b>2. Other liabilities</b>	<b>-228 385.18</b>	<b>-0.03</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-3 207 232.76</b>	<b>-0.46</b>
<b>III. Net assets</b>	<b>702 625 472.47</b>	<b>100.00</b>

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

# DWS USD Floating Rate Notes

## Investment portfolio – December 31, 2019

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>						<b>336 159 076.07</b>	<b>47.84</b>
<b>Interest-bearing securities</b>							
0.2360	% A-BEST 19/15.04.32 S.17 Cl.A (IT0005388746)	EUR	1 160	1 160	% 100.6164	1 307 149.91	0.19
0.1570	% ABN AMRO Bank 00/21.07.20 MTN (XS0114072423)	EUR	1 000		% 99.7990	1 117 698.90	0.16
0.0280	% ABN AMRO Bank 15/11.03.20 MTN (XS1199643427)	EUR	1 800		% 100.0550	2 017 018.75	0.29
2.8750	% ABN AMRO Bank 15/30.06.25 MTN (XS1253955469)	EUR	1 200	1 200	% 101.2640	1 360 927.40	0.19
4.1250	% Allied Irish Banks 15/26.11.25 MTN (XS1325125158)	EUR	1 500	1 500	% 103.1420	1 732 708.24	0.25
0.2720	% APRR 15/03.01.20 MTN (FR0013054020)	EUR	2 100		% 100.0020	2 351 942.04	0.33
0.2340	% Autonor 19/25.12.32 S.19-SP Cl.A (ES0305452007)	EUR	900	900	% 100.8427	1 016 449.04	0.14
0.1010	% B.A.T. Capital 17/16.08.21 MTN (XS1664643746)	EUR	1 760		% 100.1410	1 973 891.27	0.28
0.1820	% Banco Bilbao Vizcaya Argentaria 17/12.04.22 MTN (XS1594368539)	EUR	1 900		% 100.7150	2 143 119.52	0.31
0.2050	% Banco Bilbao Vizcaya Argentaria 18/09.03.23 MTN (XS1788584321) <sup>3</sup>	EUR	2 300		% 99.8190	2 571 222.65	0.37
0.6220	% Banco Santander 17/21.03.22 MTN (XS1578916261) <sup>3</sup>	EUR	2 500		% 101.0090	2 828 125.74	0.40
0.0690	% Banque Fédérative Crédit Mu. 16/03.06.20 MTN (XS1426782170)	EUR	1 800		% 100.1590	2 019 115.30	0.29
0.4520	% BNP Paribas 17/22.09.22 MTN (XS1584041252)	EUR	2 500		% 101.2730	2 835 517.41	0.40
0.0000	% BNP Paribas 18/19.01.23 MTN (XS1756434194) <sup>3</sup>	EUR	2 500		% 99.8750	2 796 375.16	0.40
0.2140	% BNP Paribas 18/22.05.23 MTN (XS1823532996) <sup>3</sup>	EUR	1 840		% 100.5220	2 071 464.90	0.29
0.6550	% BPCE 17/07.03.22 MTN (FR0013241130)	EUR	2 200		% 101.5400	2 501 833.91	0.36
0.0820	% BPCE 18/11.01.23 MTN (FR0013309317)	EUR	2 600		% 99.9530	2 910 501.42	0.41
0.1020	% BPCE 18/23.03.23 MTN (FR0013323672) <sup>3</sup>	EUR	2 000		% 100.1860	2 244 066.21	0.32
0.2570	% Carrefour Banque 16/12.09.23 (FR0013446580)	EUR	800	800	% 100.0620	896 515.50	0.13
0.2700	% Carrefour Banque 16/20.04.21 MTN (FR0013155868)	EUR	1 500		% 100.3000	1 684 964.78	0.24
0.2120	% China Construction Bank 18/24.09.21 MTN (XS1877506367)	EUR	2 200		% 100.0110	2 464 161.03	0.35
7.7500	% Commerzbank 11/16.03.21 S.774 MTN (DE000CB83CF0)	EUR	1 100	1 100	% 109.1210	1 344 310.70	0.19
0.3550	% Commerzbank 17/08.03.22 S.880 MTN (DE000CZ40L22)	EUR	2 200		% 100.3830	2 473 326.70	0.35
2.5000	% Coöperatieve Rabobank 14/26.05.26 (XS1069772082)	EUR	1 000	1 000	% 103.1220	1 154 914.84	0.16
0.3900	% Credit Agricole (London Br.) 17/20.04.22 MTN (XS1598861588)	EUR	2 200		% 100.9970	2 488 454.98	0.35
0.2070	% Credit Agricole (London Br.) 18/06.03.23 MTN (XS1787278008)	EUR	2 800		% 100.4660	3 150 473.11	0.45
0.0000	% Daimler International Finance 18/11.01.23 MTN (DE000A19UNN9)	EUR	2 200		% 99.6780	2 455 956.27	0.35
0.4030	% Deut. Pfandbr.bk. 17/01.12.22 R.35288 MTN (DE000A2E4ZJ8)	EUR	2 700		% 99.3500	3 004 209.88	0.43
0.1050	% Deutsche Bank 17/07.12.20 MTN (DE000DL19TX8) <sup>3</sup>	EUR	2 600		% 99.7510	2 904 619.44	0.41
0.0000	% Deutsche Telekom Int. Finance 18/01.12.22 MTN (XS1828028677)	EUR	1 300	1 300	% 100.2490	1 459 560.28	0.21
3.8750	% Diocle 19/30.06.26 Reg S (XS2015218584)	EUR	200	200	% 101.3940	227 112.42	0.03
1.1070	% DZ Bank Capital Fdg. III 05/und. Tr.Pref. (DE000A0DZTE1)	EUR	1 500	1 500	% 97.5000	1 637 926.88	0.23
1.1940	% DZ Bank Capital Funding Trust II 04/und. (DE000A0DCXA0)	EUR	500	500	% 98.5060	551 608.97	0.08
3.6250	% EnBW Energie Baden-Württemberg 14/02.04.76 (XS1044811591)	EUR	400	400	% 103.9590	465 715.53	0.07
0.0000	% European Investment Bank 19/10.10.22 MTN (XS2061971615)	EUR	700	700	% 105.3300	825 750.33	0.12
0.0970	% FCE Bank 17/26.08.20 MTN (XS1590503279)	EUR	2 000		% 99.8110	2 235 666.59	0.32
0.0000	% Fidelity National Inform. Serv. 19/21.05.21 (XS1843436491)	EUR	1 170	1 170	% 100.0970	1 311 612.53	0.19
0.0000	% Ford Motor Credit 17/01.12.21 MTN (XS1729872652)	EUR	2 500		% 98.0060	2 744 045.49	0.39

## DWS USD Floating Rate Notes

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0.3030 % Ford Motor Credit 17/01.12.24 MTN (XS1729872736)	EUR	1 500			% 92.0170	1 545 816.59	0.22
0.0250 % Ford Motor Credit 18/07.12.22 MTN (XS1767930826)	EUR	2 400			% 96.4580	2 592 675.29	0.37
0.0000 % GE Capital European Funding 06/17.05.21 MTN (XS0254356057)	EUR	1 300	1 300		% 99.7650	1 452 513.55	0.21
0.0000 % Gecina 17/30.06.22 MTN (FR0013266343)	EUR	2 500		100	% 100.2960	2 808 162.63	0.40
0.2350 % Goldman Sachs Group 17/09.09.22 MTN (XS1577427526)	EUR	2 000			% 100.3240	2 247 157.28	0.32
0.0750 % HSBC Holdings 17/05.10.23 MTN (XS1681855539) <sup>3</sup>	EUR	2 200		100	% 99.9790	2 463 372.58	0.35
0.3010 % HSBC Holdings 17/27.09.22 MTN (XS1586214956)	EUR	2 000			% 100.5080	2 251 278.69	0.32
0.1320 % ICBC (Luxembourg Branch) 17/12.10.22 MTN (XS1691909334)	EUR	2 100			% 99.9810	2 351 448.14	0.33
0.4470 % ING Groep 18/20.09.23 MTN (XS1882544205)	EUR	1 100			% 101.3490	1 248 563.94	0.18
0.6550 % Intesa Sanpaolo 15/15.06.20 MTN (XS1246144650)	EUR	2 600		400	% 100.3210	2 921 217.10	0.42
0.9750 % Intesa Sanpaolo 17/15.03.23 MTN (XS1577427872)	EUR	2 600		100	% 101.4290	2 953 480.62	0.42
0.5400 % Intesa Sanpaolo 17/19.04.22 MTN (XS1599167589)	EUR	3 000		400	% 100.7980	3 386 661.60	0.48
0.2820 % Intesa Sanpaolo 19/14.10.22 MTN (XS2065690005)	EUR	2 000	2 000		% 99.7240	2 233 717.88	0.32
0.2100 % Italy C.C.T. 14/15.06.22 (IT0005104473)	EUR	1 500			% 100.5470	1 689 114.19	0.24
0.2030 % Jyske Bank 17/01.12.22 MTN (XS1726323436) <sup>3</sup>	EUR	1 190			% 100.6890	1 341 923.08	0.19
0.1420 % KBC Groep 17/24.11.22 MTN (BE0002281500)	EUR	1 200	1 200		% 100.6700	1 352 944.40	0.19
0.1260 % LeasePlan 17/04.11.20 MTN (XS1604200904)	EUR	1 250			% 100.2150	1 402 947.37	0.20
0.0360 % LeasePlan 17/26.10.20 MTN (XS1705885090)	EUR	3 000			% 99.2850	3 335 827.07	0.47
0.0820 % LeasePlan 18/11.01.22 MTN (XS1748452551)	EUR	2 000			% 98.4450	2 205 069.56	0.31
3.8750 % Lincoln Financing 19/01.04.24 Reg S (XS1974797950)	EUR	620	620		% 100.6070	698 583.82	0.10
6.5000 % Lloyds Bank 10/24.03.20 MTN (XS0497187640)	EUR	2 500	2 500		% 101.4090	2 839 325.24	0.40
0.0830 % Mizuho Financial Group 18/11.04.23 MTN (XS1801906279)	EUR	1 000	1 000		% 100.2090	1 122 290.70	0.16
0.2960 % Morgan Stanley 16/27.01.22 MTN (XS1511787407)	EUR	1 800			% 100.3670	2 023 308.39	0.29
0.1600 % National Australia Bank 16/19.04.21 MTN (XS1412416486)	EUR	1 800			% 100.5890	2 027 783.71	0.29
0.0030 % NatWest Markets 18/02.03.20 MTN (XS1788516083)	EUR	1 013	1 013		% 100.0280	1 134 827.01	0.16
0.5010 % NatWest Markets 18/27.09.21 MTN (XS1884702207)	EUR	700			% 100.7400	789 766.34	0.11
0.2030 % NatWest Markets 19/01.03.21 MTN (XS2048471002)	EUR	1 530	1 530		% 100.1730	1 716 487.90	0.24
4.2500 % Naviera Armas 17/15.11.24 Reg S (XS1717590563) <sup>3</sup>	EUR	610			% 71.4550	488 158.77	0.07
0.2000 % Norddt. Landesbank 17/10.02.20 IHS (DE000NLB89N9)	EUR	1 200	1 200		% 99.9340	1 343 053.00	0.19
4.0000 % Nordea Bank 10/29.03.21 MTN (XS0544654162)	EUR	500	500		% 104.7860	586 775.40	0.08
0.0000 % Nordea Bank 15/05.06.20 MTN (XS1242968979)	EUR	1 900		100	% 100.1370	2 130 820.23	0.30
5.2500 % Novem Group 19/25.05.2024 Reg S (XS1843435410)	EUR	680	680		% 102.0400	777 101.95	0.11
0.0000 % OP Yrityspankki 15/11.03.20 MTN (XS1199650638)	EUR	1 900		100	% 100.0650	2 129 288.14	0.30
0.0270 % RCI Banque 17/08.07.20 MTN (FR0013241379)	EUR	1 900			% 100.0430	2 128 820.00	0.30
0.2320 % RCI Banque 17/12.04.21 MTN (FR0013250685)	EUR	2 400			% 100.2380	2 694 277.15	0.38
0.2750 % RCI Banque 17/14.03.22 MTN (FR0013260486)	EUR	1 000	1 000		% 100.0200	1 120 173.99	0.16
0.0120 % RCI Banque 18/12.01.23 MTN (FR0013309606)	EUR	1 960			% 98.5190	2 162 592.54	0.31
0.0000 % SAP 15/01.04.20 MTN (DE000A14KJE8)	EUR	1 200			% 100.0640	1 344 800.12	0.19
0.0000 % Scania CV 17/20.04.20 MTN (XS1599109896)	EUR	2 200			% 100.0420	2 464 924.83	0.35
0.0500 % Scania CV 18/17.03.21 MTN (XS1879197462)	EUR	2 200		100	% 100.1300	2 467 093.06	0.35

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0.0000 % SCF Rahoituspalvelut Kimi 18/25.11.27 S.7 Cl.A (XS1910883526)	EUR	900			% 100.1320	534 361.18	0.08
0.3040 % Siemens Financieringsmaatsch. 19/17.12.21 MTN (XS2093242373)	EUR	2 000	2 000		% 100.9740	2 261 716.63	0.32
0.0750 % Skandin. Enskilda Banken 15/15.09.20 MTN (XS1291152624)	EUR	1 000			% 100.2500	1 122 749.88	0.16
0.1970 % Skandin. Enskilda Banken 16/26.05.20 MTN (XS1419638215)	EUR	1 800			% 100.2030	2 020 002.30	0.29
0.3380 % Sky 15/01.04.20 MTN (XS1212467911)	EUR	2 800		100	% 100.1180	3 139 560.31	0.45
0.1920 % Snam 17/21.02.22 MTN (XS1568906421)	EUR	2 400			% 100.2160	2 693 685.82	0.38
0.4380 % Société Generale 17/01.04.22 MTN (XS1586146851)	EUR	2 200		100	% 100.9770	2 487 962.21	0.35
0.0570 % Société Generale 18/06.03.23 MTN (FR0013321791)	EUR	2 600		200	% 99.7490	2 904 561.21	0.41
0.2570 % Société Générale 19/06.09.21 MTN (FR0013444841)	EUR	1 600	1 600		% 100.7560	1 805 466.92	0.26
0.0590 % SSE 18/16.10.20 MTN (XS1894508776)	EUR	2 000			% 100.2000	2 244 379.80	0.32
4.0000 % Standard Chartered 13/21.10.25 MTN (XS0983704718)	EUR	1 000	1 000		% 102.9460	1 152 943.73	0.16
0.2910 % Sunrise 19/30.10.44 S.19-2 Cl.A (IT0005388480)	EUR	1 100	1 100		% 100.5504	1 238 725.63	0.18
0.1010 % Swedbank 15/18.08.20 MTN (XS1277337678)	EUR	1 900			% 100.2350	2 132 905.58	0.30
0.1420 % Takeda Pharmaceutical 18/21.11.20 Reg S (XS1843450138)	EUR	1 200		580	% 100.3040	1 348 025.58	0.19
0.6920 % Takeda Pharmaceutical 18/21.11.22 Reg S (XS1843449809)	EUR	1 800	1 800		% 102.0300	2 056 832.97	0.29
0.0000 % thyssenkrupp 08.01.20 (DE000A255HY5)	EUR	2 000	2 000		% 100.0055	2 240 023.19	0.32
0.0850 % oronto-Dominion Bank 15/08.09.20 MTN (XS1287714502)	EUR	1 800			% 100.2610	2 021 171.53	0.29
0.2970 % UBS Group 17/20.09.22 MTN (CH0359915425)	EUR	2 400		200	% 100.5400	2 702 394.55	0.38
4.1250 % United Group 19/15.05.25 Reg S (XS1843437200)	EUR	820	820		% 99.9890	918 257.98	0.13
0.0960 % Voba Finance 18/27.10.60 S.7 Cl.A2 (IT0005335473)	EUR	700			% 99.8910	625 287.08	0.09
0.0250 % Volkswagen Bank 17/15.06.21 MTN (XS1734547919)	EUR	1 900			% 99.9790	2 127 458.14	0.30
0.3050 % Volkswagen Bank 18/08.12.21 MTN (XS1830992563)	EUR	1 100			% 100.4420	1 237 390.20	0.18
0.0250 % Volkswagen Leasing 17/06.07.21 MTN (XS1642546078)	EUR	2 200			% 100.0010	2 463 914.64	0.35
4.2000 % Volvo Treasury 14/10.06.75 (XS1150673892)	EUR	1 600	1 600		% 101.5720	1 820 088.98	0.26
0.0000 % Volvo Treasury 18/10.01.20 MTN (XS1747818000)	EUR	2 000		200	% 100.0060	2 240 034.39	0.32
0.2570 % Volvo Treasury 19/13.09.21 MTN (XS2051365174)	EUR	2 000	2 000		% 100.6330	2 254 078.57	0.32
0.0520 % Vonovia Finance 18/22.12.22 MTN (DE000A19X793)	EUR	2 400		100	% 100.0330	2 688 767.00	0.38
0.0230 % Wells Fargo & Co. 15/02.06.25 MTN (XS1240966348)	EUR	2 000			% 100.1250	2 242 699.88	0.32
2.8750 % Wepa Hygieneprodukte 19/15.11.26 Reg S (DE000A254QC5)	EUR	260	260		% 102.2520	297 744.53	0.04
0.0470 % WPP Finance 2013 18/20.03.22 MTN (XS1794195724)	EUR	1 210			% 99.8040	1 352 483.43	0.19
2.5446 % AbbVie 19/21.11.22 144a (US00287YBN85)	USD	1 350	1 350		% 100.4400	1 355 940.00	0.19
2.4886 % ABN AMRO Bank 18/27.08.21 MTN 144a (US00084DAS99)	USD	1 613			% 100.3390	1 618 468.07	0.23
2.5905 % Allstate 18/29.03.23 (US020002BF73)	USD	1 203			% 100.1500	1 204 804.50	0.17
2.4291 % American Express 18/17.05.21 (US025816BV03)	USD	1 299			% 100.3870	1 304 027.13	0.19
2.5185 % American Express 19/20.05.22 (US025816CE78)	USD	1 500	1 500		% 100.3870	1 505 805.00	0.21
2.2384 % American Honda Finance 19/11.06.21 MTN (US02665WDA62)	USD	2 500	2 500		% 100.2100	2 505 250.00	0.36
2.4866 % American Honda Finance 19/27.06.22 MTN (US02665WCX74)	USD	2 000	2 000		% 100.4550	2 009 100.00	0.29
2.4993 % B.A.T. Capital 17/14.8.20 FRN (US05526DAT28)	USD	3 600			% 100.1370	3 604 932.00	0.51
2.7899 % B.A.T. Capital 17/15.8.22 FRN (US05526DAX30)	USD	1 430			% 100.3720	1 435 319.60	0.20
2.6706 % Bank of China (Singapur Branch) 17/11.05.20 MTN (XS1608002082)	USD	2 000			% 100.0700	2 001 400.00	0.28
2.7521 % Bank of China (Singapur Branch) 18/17.04.21 MTN (XS1804839931)	USD	3 200			% 100.1210	3 203 872.00	0.46
2.7086 % Bank of Montreal 16/27.08.21 MTN (US06367TJY73)	USD	3 200			% 100.8980	3 228 736.00	0.46

## DWS USD Floating Rate Notes

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals	Market price	Total market value in USD	% of net assets
2.4609 % Bank of Montreal 18/13.04.21 MTN S.D (US06367T4X54)	USD	2 700			% 100.3430	2 709 261.00	0.39
3.6345 % Barclays 17/10.01.23 (US06738EAT29)	USD	3 000			% 101.1700	3 035 100.00	0.43
3.2841 % Barclays 18/16.05.24 (US06738EBC84)	USD	855	855		% 100.5430	859 642.65	0.12
2.4442 % Barclays Bank 18/11.01.21 (US06739FJK84)	USD	1 925			% 99.8550	1 922 208.75	0.27
2.7636 % BP Capital Markets 16/16.09.21 (US05565ODE52)	USD	1 800			% 100.9970	1 817 946.00	0.26
2.5525 % BP Capital Markets 17/19.09.22 (US05565ODQ82)	USD	2 500			% 100.1320	2 503 300.00	0.36
2.5236 % Campbell Soup 18/15.03.21 (US134429BC21)	USD	2 700			% 100.1770	2 704 779.00	0.38
2.9550 % Citigroup 16/08.12.21 (US172967LB51)	USD	1 000			% 101.3000	1 013 000.00	0.14
2.3120 % Citigroup 19/04.11.22 (US17308CC380)	USD	3 000	3 000		% 100.4010	3 012 030.00	0.43
2.5150 % CVS Health 18/09.03.20 (US126650DB34)	USD	206		1 853	% 100.0840	206 173.04	0.03
2.6050 % CVS Health 18/09.03.21 (US126650DD99)	USD	1 231			% 100.4490	1 236 527.19	0.18
2.8099 % Daimler Finance North America 19/15.02.22 144a (US233851DV31)	USD	1 020	1 020		% 100.7460	1 027 609.20	0.15
2.5269 % DNB Bank 19/02.12.22 144a (US23329PAD24)	USD	3 000	3 000		% 100.4250	3 012 750.00	0.43
2.2341 % Exxon Mobil 19/16.08.22 (US30231GBA94)	USD	2 000	2 000		% 100.4490	2 008 980.00	0.29
2.9270 % First Abu Dhabi Bank 19/08.07.24 MTN (XS2022315274)	USD	800	800		% 99.9190	799 352.00	0.11
3.2305 % Ford Motor Credit 17/28.03.22 (US345397YJ68)	USD	1 670			% 99.0060	1 653 400.20	0.24
2.5409 % General Mills 18/16.04.21 (US370334CB82)	USD	1 119			% 100.0510	1 119 570.69	0.16
3.0121 % General Mills 18/17.10.23 (US370334CC65)	USD	1 212			% 100.5940	1 219 199.28	0.17
2.2593 % GlaxoSmithKline Capital 18/14.05.21 (US377373AF20)	USD	1 674	1 674		% 100.1460	1 676 444.04	0.24
2.5673 % Hewlett Packard Enterprise 19/12.03.21 (US42824CDB02)	USD	959	959		% 100.3610	962 461.99	0.14
3.5431 % HSBC Holdings 16/05.01.22 (US404280BG30)	USD	2 000	2 000		% 101.9550	2 039 100.00	0.29
2.6236 % ICBC (London Branch) 18/14.06.21 MTN (XS1830984628)	USD	2 000			% 100.0770	2 001 540.00	0.28
2.7709 % ICBC (Luxembourg Branch) 17/12.10.20 MTN (XS1692890343)	USD	3 200			% 100.1210	3 203 872.00	0.46
3.1105 % ING Groep 17/29.03.22 (US456837AJ28)	USD	1 940			% 101.2390	1 964 036.60	0.28
2.3046 % International Business Machines 19/13.05.21 (US459200KD25) <sup>3</sup>	USD	4 000	4 000		% 100.2810	4 011 240.00	0.57
2.2178 % John Deere Capital 17/22.06.20 MTN (US24422ETR08)	USD	3 000			% 100.0930	3 002 790.00	0.43
2.8396 % JPMorgan Chase & Co. 17/25.04.23 (US46647PAD87)	USD	3 200			% 100.7700	3 224 640.00	0.46
2.7296 % Mitsubishi UFJ Financial Group 17/25.07.22 (US606822AQ75)	USD	3 200			% 100.5970	3 219 104.00	0.46
2.8537 % Mizuho Financial Group 17/28.02.22 (US60687YAJ82)	USD	3 000			% 100.8450	3 025 350.00	0.43
2.6815 % Mizuho Financial Group 18/05.03.23 (US60687YAQ26)	USD	3 200			% 100.3850	3 212 320.00	0.46
2.8409 % Mizuho Financial Group 19/16.07.23 (US60687YAY59)	USD	2 500	2 500		% 100.3760	2 509 400.00	0.36
3.1243 % Morgan Stanley 17/08.05.24 MTN (US61744YAG35)	USD	1 800			% 101.6230	1 829 214.00	0.26
3.1459 % Morgan Stanley 17/20.01.22 MTN (US61746BEE20)	USD	3 000			% 100.7630	3 022 890.00	0.43
2.4506 % Morgan Stanley 18/10.02.21 (US61744YAM03)	USD	3 200			% 100.0300	3 200 960.00	0.46
2.7850 % MPLX 19/09.09.21 (US55336VBG41)	USD	843	843		% 100.3240	845 731.32	0.12
2.9850 % MPLX 19/09.09.22 (US55336VBH24)	USD	1 500	1 500		% 100.3510	1 505 265.00	0.21
3.1546 % Occidental Petroleum 19/13.08.21 (US674599CV59)	USD	869	869		% 100.4200	872 649.80	0.12
3.3599 % Occidental Petroleum 19/15.08.22 (US674599CQ64)	USD	1 081	1 081		% 100.5880	1 087 356.28	0.15
3.2637 % QNB Finance 18/31.05.21 MTN (XS1824431313)	USD	1 940			% 100.5960	1 951 562.40	0.28
2.3255 % Royal Bank of Canada 18/30.04.21 MTN (US78013XKH07)	USD	2 800			% 100.2890	2 808 092.00	0.40
3.4966 % Royal Bank of Scotland Group 18/25.06.24 (US780097BH35) <sup>3</sup>	USD	1 176			% 101.3210	1 191 534.96	0.17
2.3046 % Shell International Finance 18/13.11.23 (US822582CA82)	USD	3 000	3 000		% 100.0090	3 000 270.00	0.43
3.0905 % Standard Chartered 19/10.09.22 MTN 144a (US853254BR03)	USD	1 600	1 600		% 100.7200	1 611 520.00	0.23
2.3709 % Sumitomo Mitsui Banking 18/16.10.20 (US865622CN21)	USD	3 000			% 100.1620	3 004 860.00	0.43
2.9543 % Sumitomo Mitsui Financial Group 17/11.01.22 (US86562MAL46)	USD	2 800			% 100.9180	2 825 704.00	0.40

## DWS USD Floating Rate Notes

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2.8009 % Sumitomo Mitsui Financial Group 18/16.10.23 (US86562MBE93)	USD	3 200			% 100.3770	3 212 064.00	0.46
2.4369 % The Toronto-Dominion Bank 19/01.12.22 MTN (US89114QCE61)	USD	2 500	2 500		% 100.4480	2 511 200.00	0.36
2.4140 % United Overseas Bank 18/23.04.21 MTN Reg S (US91127LAB62)	USD	2 000			% 100.1550	2 003 100.00	0.29
2.1899 % Westpac Banking 18/15.05.20 (US961214DY69)	USD	1 143			% 100.0690	1 143 788.67	0.16
2.6299 % Westpac Banking 18/15.05.23 (US961214EA74)	USD	2 000			% 100.5340	2 010 680.00	0.29
<b>Securities admitted to or included in organized markets</b>						<b>215 455 897.15</b>	<b>30.67</b>
<b>Interest-bearing securities</b>							
2.7795 % A.N.Z. Banking Group 16/23.11.21 MTN Reg S (US05252BCR87)	USD	1 000			% 101.1640	1 011 640.00	0.14
2.4806 % A.N.Z. Banking Group 17/09.11.22 MTN 144a (US05252ACZ21)	USD	2 600			% 100.4270	2 611 102.00	0.37
2.3759 % ABN AMRO Bank 18/19.01.21 MTN 144a (US00084DAR17)	USD	2 800			% 100.1390	2 803 892.00	0.40
2.5686 % American Express 18/27.02.23 (US025816BT56)	USD	3 000			% 100.5140	3 015 420.00	0.43
2.3741 % American Honda Finance 17/16.11.22 MTN (US02665WCB54)	USD	2 800			% 100.1250	2 803 500.00	0.40
2.1514 % Apple 15/07.02.20 (US037833AW07)	USD	1 800			% 100.0290	1 800 522.00	0.26
2.4014 % Apple 17/09.02.22 (US037833CN89)	USD	2 500			% 100.6960	2 517 400.00	0.36
2.8905 % AT & T 15/30.06.20 (US00206RCK68)	USD	2 700			% 100.3630	2 709 801.00	0.39
3.0673 % AT & T 18/12.06.24 (US00206RGD89)	USD	888			% 101.6390	902 554.32	0.13
2.7486 % Bank of America 17/01.10.21 MTN (US06051GGU76)	USD	3 000			% 100.2930	3 008 790.00	0.43
2.6259 % Bank of America 17/21.07.21 MTN (US06051GGN34)	USD	2 700			% 100.2230	2 706 021.00	0.39
2.9360 % Bank of America 17/24.04.23 MTN (US06051GGJ22)	USD	3 000			% 100.9410	3 028 230.00	0.43
2.3140 % Bank of America 18/23.01.22 (US06051GGX16)	USD	2 450			% 100.0320	2 450 784.00	0.35
2.5250 % Bank of Nova Scotia 17/07.03.22 (US064159JF41)	USD	3 200			% 100.6910	3 222 112.00	0.46
2.5225 % Bank of Nova Scotia 17/19.09.22 (US064159KE56)	USD	3 000			% 100.5300	3 015 900.00	0.43
2.6959 % Banque Fédérative Crédit Mu. 17/20.07.22 MTN 144a (US06675FAN78)	USD	1 300			% 100.3370	1 304 381.00	0.19
4.0106 % Barclays 16/10.08.21 (US06738EAR62)	USD	2 800			% 102.1360	2 859 808.00	0.41
2.9036 % Bayer US Finance II 18/15.12.23 144a (US07274NAG88)	USD	1 275			% 99.9610	1 274 502.75	0.18
2.5766 % Bayer US Finance II 18/25.06.21 144a (US07274NAC74)	USD	1 375			% 100.2990	1 379 111.25	0.20
2.8355 % Becton, Dickinson & Co. 18/29.12.20 (US075887CF43)	USD	1 575		525	% 100.0220	1 575 346.50	0.22
2.4046 % BMW US Capital 18/13.08.21 Reg S (USU09513HR30)	USD	1 250			% 100.1690	1 252 112.50	0.18
2.2793 % BMW US Capital 18/14.08.20 Reg S (USU09513HP73)	USD	863			% 100.0840	863 724.92	0.12
2.6136 % Canadian Imperial Bank Comm. 17/16.06.22 (US136069TZ40)	USD	3 200			% 100.7710	3 224 672.00	0.46
2.8909 % Cigna 19/17.07.23 S.WI (US125523AC41)	USD	2 000	2 000		% 100.4140	2 008 280.00	0.29
3.0922 % Citigroup 16/02.08.21 (US172967KW08)	USD	3 000			% 101.3780	3 041 340.00	0.43
3.0041 % Citigroup 17/17.05.24 (US172967LL34)	USD	3 200			% 101.3100	3 241 920.00	0.46
2.8996 % Citigroup 17/25.04.22 (US172967LH22)	USD	3 000			% 101.1070	3 033 210.00	0.43
2.7273 % Citizens Bank 17/26.05.22 MTN (US17401QAM33)	USD	2 750			% 100.5730	2 765 757.50	0.39
2.5386 % Comcast 18/01.10.21 (US20030NCW92)	USD	1 070			% 100.5270	1 075 638.90	0.15
2.6309 % Comcast 18/15.04.24 (US20030NCX75)	USD	1 020			% 100.7940	1 028 098.80	0.15
2.7033 % ConAgra Brands 18/22.10.20 (US205887BX94)	USD	420			% 100.0740	420 310.80	0.06
3.0936 % Credit Suisse Group 17/14.12.23 144a (US225401AE85)	USD	1 110			% 100.9100	1 120 101.00	0.16
2.7171 % CW Bank of Australia 16/06.09.21 MTN Reg S (US2027A1HX82)	USD	3 000			% 100.9190	3 027 570.00	0.43
2.5905 % CW Bank of Australia 17/10.03.22 MTN 144a (US2027A0JL44)	USD	3 000			% 100.6490	3 019 470.00	0.43
2.5785 % CW Bank of Australia 17/18.09.22 MTN 144a (US2027A0JS96)	USD	3 200			% 100.6360	3 220 352.00	0.46
2.3306 % Daimler Finance North America 17/12.02.21 144a (US233851DA93)	USD	3 000			% 100.0080	3 000 240.00	0.43
2.4169 % Danske Bank 17/02.03.20 MTN 144a (US23636AAL52)	USD	1 700			% 100.0270	1 700 459.00	0.24

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3.0199 % DuPont de Nemours 18/15.11.23 (US26078JAH32)	USD	2 000			% 101.5370	2 030 740.00	0.29
2.8055 % eBay 17/30.01.23 (US278642AT03)	USD	2 600			% 100.5190	2 613 494.00	0.37
2.9823 % Ford Motor Credit 17/03.08.22 (US345397YP29)	USD	2 000			% 98.5190	1 970 380.00	0.28
3.0120 % Ford Motor Credit 17/09.01.20 (US345397YF47)	USD	2 000			% 100.0160	2 000 320.00	0.28
2.8531 % Ford Motor Credit 18/05.04.21 (US345397YY36)	USD	1 346			% 99.3710	1 337 533.66	0.19
2.6935 % General Motors 17/07.08.20 (US37045VAM28)	USD	1 200			% 100.0680	1 200 816.00	0.17
2.9161 % General Motors Financial 17/13.04.20 (US37045XBU90)	USD	3 200			% 100.1430	3 204 576.00	0.46
3.5361 % General Motors Financial 17/14.01.22 (US37045XBR61)	USD	3 500			% 100.9620	3 533 670.00	0.50
3.0331 % General Motors Financial 18/05.01.23 (US37045XCE40)	USD	3 500			% 99.1070	3 468 745.00	0.49
3.0799 % Goldman Sachs Group 16/15.11.21 (US38145GAF72)	USD	2 700			% 100.6960	2 718 792.00	0.39
2.9415 % Goldman Sachs Group 17/05.06.23 (US38141GWK65)	USD	3 000			% 100.8350	3 025 050.00	0.43
2.6595 % Goldman Sachs Group 18/23.02.23 (US38141GWU48)	USD	2 700			% 100.5000	2 713 500.00	0.39
2.3946 % Harley Davidson Fin. Serv. 18/21.05.20 MTN 144a (US41284VAA08)	USD	952			% 100.1060	953 009.12	0.14
2.7631 % Hewlett Packard Enterprise 18/05.10.21 (US42824CBB46)	USD	1 260			% 100.0130	1 260 163.80	0.18
3.5695 % HSBC Holdings 16/25.05.21 (US404280AZ20)	USD	2 800			% 101.5550	2 843 540.00	0.40
2.8886 % Hyundai Capital America 17/03.04.20 MTN 144a (US44891AAN72)	USD	2 500			% 100.0690	2 501 725.00	0.36
2.8985 % Hyundai Capital America 17/18.09.20 MTN Reg S (US44891CAP86)	USD	1 224			% 100.3420	1 228 186.08	0.17
2.4350 % JPMorgan Chase & Co. 17/09.03.21 (US46647PAC05)	USD	3 500			% 100.0410	3 501 435.00	0.50
2.4706 % Kraft Heinz Foods 17/10.02.21 (US50077LAP13)	USD	2 410			% 100.0480	2 411 156.80	0.34
2.7206 % Kraft Heinz Foods 17/10.08.22 (US50077LAQ95)	USD	3 000			% 100.1760	3 005 280.00	0.43
2.6156 % M & T Bank 18/26.07.23 (US55261FAK03)	USD	1 500			% 100.2510	1 503 765.00	0.21
2.9337 % Macquarie Group 17/28.11.23 MTN 144a (US55608JAJ79)	USD	4 000			% 100.4900	4 019 600.00	0.57
2.7684 % Mizuho Financial Group 17/11.09.22 (US60687YAN94)	USD	3 500			% 100.6070	3 521 245.00	0.50
3.0756 % Morgan Stanley 15/27.01.20 (US61747YDX04)	USD	2 800			% 100.0770	2 802 156.00	0.40
2.5995 % National Australia Bank 17/10.01.20 MTN 144a (US6325C0DG39)	USD	2 000			% 100.0200	2 000 400.00	0.28
2.8995 % National Australia Bank 17/10.01.22 MTN 144a (US6325C0DH12)	USD	3 000			% 101.1970	3 035 910.00	0.43
2.6009 % National Australia Bank 18/12.04.23 MTN 144a (US6325C0DU23)	USD	2 750			% 100.6070	2 766 692.50	0.39
2.6509 % Nissan Motor Acceptance 17/13.07.22 144a (US654740BA63)	USD	2 500			% 99.6400	2 491 000.00	0.35
2.6505 % Nissan Motor Acceptance 17/28.09.22 144a (US654740BE85)	USD	3 180			% 99.7650	3 172 527.00	0.45
2.5478 % Nissan Motor Acceptance 18/21.09.21 144a (US654740BN84)	USD	909			% 100.0920	909 836.28	0.13
2.9086 % Nordea Bank 16/27.05.21 MTN Reg S (US65557DAS09)	USD	3 000			% 101.0760	3 032 280.00	0.43
2.3838 % Nordea Bank 17/29.05.20 MTN 144a (US65557CAW38)	USD	3 000			% 100.1210	3 003 630.00	0.43
5.5384 % Petróleos Mexicanos (PEMEX) 18/11.03.22 MTN (US71654QCF72)	USD	1 900			% 103.9120	1 974 328.00	0.28
2.6655 % QUALCOMM 17/30.01.23 (US747525AS26)	USD	2 050			% 100.7300	2 064 965.00	0.29
2.4071 % Royal Bank of Canada 15/06.03.20 MTN (US78012KCC99)	USD	3 000			% 100.0730	3 002 190.00	0.43
2.7031 % Royal Bank of Canada 18/05.10.23 S.5FRN MTN (US78013XW618)	USD	1 500			% 100.4040	1 506 060.00	0.21
2.5036 % Siemens Financieringsmaatsch. 17/16.03.22 144a (US82620KAO67)	USD	3 000			% 100.4560	3 013 680.00	0.43
2.8041 % State Street 15/18.08.20 (US857477AR48)	USD	2 000			% 100.5220	2 010 440.00	0.29
2.7421 % Sumitomo Mitsui Financial Group 18/17.01.23 (US86562MAW01)	USD	2 700			% 100.3060	2 708 262.00	0.39
2.8943 % Tencent Holdings 19/11.04.24 MTN Reg S (US88032XAP96)	USD	710			% 100.3620	712 570.20	0.10
2.1796 % Toronto-Dominion Bank 18/25.01.21 MTN (US89114QBW78)	USD	2 800		710	% 100.0970	2 802 716.00	0.40

## DWS USD Floating Rate Notes

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2.6742 % Toyota Motor Credit 17/11.01.22 MTN (US89236TDQ58)	USD	2 800			% 100.6920	2 819 376.00	0.40
2.2809 % Toyota Motor Credit 18/13.04.21 MTN (US89236TEV35)	USD	2 500			% 100.1380	2 503 450.00	0.36
2.1860 % U.S. Bank 18/24.07.20 MTN (US90331HNNW96)	USD	1 043			% 100.0570	1 043 594.51	0.15
3.1295 % UBS Group 17/23.05.23 144a (US90352JAB98)	USD	2 800			% 101.1590	2 832 452.00	0.40
2.5486 % United Parcel Service 17/01.04.23 (US911312BJ41)	USD	3 000			% 99.9060	2 997 180.00	0.43
2.5541 % United Technologies 18/16.08.21 (US913017CZ02)	USD	536			% 100.0110	536 058.96	0.08
2.8936 % Verizon Communications 17/16.03.22 (US92343VDX91)	USD	3 400			% 101.5730	3 453 482.00	0.49
2.2901 % Walt Disney 17/04.03.22 MTN (US25468PDS20)	USD	2 500			% 100.4830	2 512 075.00	0.36
2.6155 % Wells Fargo & Co. 15/30.01.20 MTN (US94974BGG95)	USD	2 500			% 100.0580	2 501 450.00	0.36
2.3109 % Wells Fargo Bank 18/15.01.21 MTN (US94988J5M53)	USD	3 000			% 100.1260	3 003 780.00	0.43
2.8342 % Westpac Banking 17/11.01.22 (US961214DH37)	USD	2 800			% 100.9400	2 826 320.00	0.40
2.5543 % Westpac Banking 17/11.01.23 (US961214DT74)	USD	2 600			% 100.1070	2 602 782.00	0.37
2.2796 % Westpac Banking 18/25.01.21 (US961214DV21)	USD	3 200			% 100.1080	3 203 456.00	0.46
<b>Unlisted securities</b>						<b>19 085 403.21</b>	<b>2.72</b>
<b>Interest-bearing securities</b>							
0.0000 % Fresenius Finance Ireland 17.02.20 (DE000A25Q315)	EUR	3 000	3 000		% 100.0191	3 360 491.73	0.48
0.0000 % Syngenta Finance 18.05.20 (XS2095804386)	EUR	2 000	2 000		% 100.0156	2 240 249.42	0.32
0.0000 % thyssenkrupp 28.02.20 (DE000A255KJ0)	EUR	2 000	2 000		% 100.0205	2 240 359.18	0.32
2.7992 % AT & T 18/15.02.23 S.WI (US00206RFY36)	USD	1 540			% 100.6520	1 550 040.80	0.22
2.3846 % Australia and NZ Bank Group 19/21.11.22 MTN 144a (US05252ADE82)	USD	1 406	1 406		% 100.4180	1 411 877.08	0.20
2.9259 % Banque Fédérative Crédit Mu.20.07.23 MTN (US06675GAQ82)	USD	2 000			% 101.4350	2 028 700.00	0.29
2.6906 % BMW Finance 19/12.08.22 144a (US05600LAD82)	USD	1 500	1 500		% 100.6680	1 510 020.00	0.21
2.8537 % Nordea Bank 18/30.08.23 144a MTN (US65557CAZ68)	USD	740			% 99.6250	737 225.00	0.10
2.2533 % Royal Bank of Canada 18/22.07.20 MTN (US78013XRJ99)	USD	2 000			% 100.1070	2 002 140.00	0.28
2.3341 % Skandin. Enskilda Banken 18/17.05.21 MTN 144a (US83051GAH11)	USD	2 000			% 100.2150	2 004 300.00	0.29
<b>Investment fund units</b>						<b>27 274 218.67</b>	<b>3.88</b>
<b>In-group fund units</b>						<b>27 274 218.67</b>	<b>3.88</b>
DWS Emerging Markets Bonds (Short) RC (LU1623919500) (0.200%)	Count	15 000			EUR 105.7700	1 776 856.67	0.25
DWS Institutional ESG USD Money Market Fund (LU0146220040) (0.160%+)	Count	1 300		1 100	USD 13 324.7400	17 322 162.00	2.47
DWS Invest ESG Floating Rate Notes USD ICH (LU1965928143) (0.087%)	Count	80 000	80 000		USD 102.1900	8 175 200.00	1.16
<b>Total securities portfolio</b>						<b>597 974 595.10</b>	<b>85.11</b>

## DWS USD Floating Rate Notes

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals	Market price	Total market value in USD	% of net assets				
<b>Derivatives</b>											
Minus signs denote short positions											
<b>Currency derivatives</b>						<b>-1 793 547.12</b>	<b>-0.26</b>				
<b>Currency futures (short)</b>											
<b>Open positions</b>											
EUR/USD 192.70 million .....						-1 793 547.12	-0.26				
<b>Swaps</b>						<b>47 933.62</b>	<b>0.01</b>				
<b>Credit default swaps</b>											
<b>Protection seller</b>											
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20.06.24 (OTC) .....	EUR	1 500				47 933.62	0.01				
<b>Cash at bank</b>						<b>162 122 027.64</b>	<b>23.07</b>				
<b>Demand deposits at Depositary</b>											
Deposits in EU/EEA currencies .....						USD	115 658.27	%	100	115 658.27	0.02
Deposits in non-USD currency											
Australian dollar .....	AUD	990.63			%	100	693.06	0.00			
Canadian dollar .....	CAD	204.44			%	100	156.40	0.00			
Japanese yen .....	JPY	602 338.00			%	100	5 519.91	0.00			
<b>Time deposit</b>											
USD deposits (Norddeutsche Landesbank -Girozentrale-, Hannover) .....						USD	105 000 000.00	%	100	105 000 000.00	14.94
USD deposits (Banco Santander S.A., Frankfurt am Main) .....						USD	57 000 000.00	%	100	57 000 000.00	8.11
<b>Other assets</b>						<b>1 735 605.37</b>	<b>0.25</b>				
Interest receivable .....						USD	1 728 377.56	%	100	1 728 377.56	0.25
Other receivables .....						USD	7 227.81	%	100	7 227.81	0.00
<b>Receivables from share certificate transactions</b>						<b>USD</b>	<b>439 783.88</b>	<b>%</b>	<b>100</b>	<b>439 783.88</b>	<b>0.06</b>
<b>Total assets <sup>1</sup></b>						<b>762 319 945.61</b>	<b>108.50</b>				
<b>Loan liabilities</b>						<b>-54 465 308.08</b>	<b>-7.75</b>				
USD loans .....						USD	-54 465 308.08	%	100	-54 465 308.08	-7.75
<b>Other liabilities</b>						<b>-228 385.18</b>	<b>-0.03</b>				
Liabilities from cost items .....						USD	-226 000.01	%	100	-226 000.01	-0.03
Additional other liabilities .....						USD	-2 385.17	%	100	-2 385.17	0.00
<b>Liabilities from share certificate transactions</b>						<b>USD</b>	<b>-3 207 232.76</b>	<b>%</b>	<b>100</b>	<b>-3 207 232.76</b>	<b>-0.46</b>
<b>Net assets</b>						<b>702 625 472.47</b>	<b>100.00</b>				

## DWS USD Floating Rate Notes

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
<b>Net asset value per unit</b>		
Class USD LD .....	USD	194.51
Class USD LC .....	USD	200.25
Class USD FC .....	USD	200.55
Class USD IC .....	USD	200.90
Class USD TFC .....	USD	105.16
Class USD TFD .....	USD	103.64
<b>Number of units outstanding</b>		
Class USD LD .....	Count	2 045 242.137
Class USD LC .....	Count	441 014.098
Class USD FC .....	Count	110 089.921
Class USD IC .....	Count	793 673.443
Class USD TFC .....	Count	327 201.549
Class USD TFD .....	Count	5 310.768

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)

1.77% of portfolio value from April 1, 2019, through December 31, 2019

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

Lowest market risk exposure .....	%	0.081
Highest market risk exposure .....	%	0.228
Average market risk exposure .....	%	0.126

The values-at-risk were calculated for the period from April 1, 2019, through December 31, 2019, 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)

1.00% of portfolio value from January 1, 2019, through March 31, 2019

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

Lowest market risk exposure .....	%	0.219
Highest market risk exposure .....	%	0.401
Average market risk exposure .....	%	0.293

The values-at-risk were calculated for the period from January 1, 2019, through March 31, 2019, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, 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 USD 217 494 890.00 as of the reporting date.

### Counterparties

BNP Paribas S.A., Paris; BofAML Securities Europe SA; Citigroup Global Markets Europe AG; Deutsche Bank AG, Frankfurt; HSBC France S.A.; J.P. Morgan AG, Frankfurt; Royal Bank of Canada; Société Générale S.A.; State Street Bank and Trust Company, London; Toronto-Dominion Bank, The; UBS AG, London

## DWS USD 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
			Total market value in USD	No fixed maturity	
0.2050 % Banco Bilbao Vizcaya Argentaria 18/09.03.23 MTN	EUR 2 300		2 571 222.65		
0.6220 % Banco Santander 17/21.03.22 MTN	EUR 1 200		1 357 500.35		
0.0000 % BNP Paribas 18/19.01.23 MTN	EUR 1 000		1 118 550.06		
0.2140 % BNP Paribas 18/22.05.23 MTN	EUR 1 200		1 350 955.37		
0.1020 % BPCE 18/23.03.23 MTN	EUR 800		897 626.49		
0.1050 % Deutsche Bank 17/07.12.20 MTN	EUR 2 000		2 234 322.65		
0.0750 % HSBC Holdings 17/05.10.23 MTN	EUR 500		559 857.41		
0.2030 % Jyske Bank 17/01.12.22 MTN	EUR 500		563 833.23		
4.2500 % Naviera Armas 17/15.11.24 Reg S	EUR 600		480 156.16		
2.3046 % International Business Machines 19/13.05.21	USD 500		501 405.00		
3.4966 % Royal Bank of Scotland Group 18/25.06.24	USD 200		202 642.00		
<b>Total receivables from securities loans</b>			<b>11 838 071.37</b>		<b>11 838 071.37</b>

### Contracting parties for securities loans:

Citigroup Global Markets Ltd., London; Deutsche Bank AG, Frankfurt; UniCredit Bank AG; J.P. Morgan Securities PLC; Morgan Stanley Europe SE; Zürcher Kantonalbank

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

**USD 14 922 625.93**

thereof:

Bonds	USD	10 917 533.38
Equities	USD	4 005 092.55

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of December 30, 2019

Australian dollar	AUD 1.429349	= USD	1
Canadian dollar	CAD 1.307201	= USD	1
Euro	EUR 0.892897	= USD	1
Japanese yen	JPY109.120943	= USD	1

### Notes on valuation

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

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

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

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

### Footnotes

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

## DWS USD Floating Rate Notes

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

for the period from January 1, 2019, through December 31, 2019

#### I. Income

1. Interest from securities (before withholding tax) . . . . .	USD	12 604 531.26
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	1 950 069.60
3. Income from securities lending and repurchase agreements . . . . .	USD	79 637.76
thereof:		
from securities lending . . . . .	USD	79 637.76
4. Deduction for foreign withholding tax . . . . .	USD	-277.88
5. Other income . . . . .	USD	176 796.82

**Total income . . . . . USD 14 810 757.56**

#### II. Expenses

1. Interest on borrowings and negative interest on deposits . . . . .	USD	-32 825.83
2. Management fee . . . . .	USD	-1 858 461.71
thereof:		
All-in fee . . . . .	USD	-1 858 461.71
3. Other expenses . . . . .	USD	-299 965.94
thereof:		
Performance-based fee from securities lending . . . . .	USD	-26 347.15
Taxe d'abonnement . . . . .	USD	-273 618.79

**Total expenses . . . . . USD -2 191 253.48**

**III. Net investment income . . . . . USD 12 619 504.08**

#### IV. Sale transactions

1. Realized gains . . . . .	USD	19 762 509.45
2. Realized losses . . . . .	USD	-6 052 228.63

**Capital gains/losses . . . . . USD 13 710 280.82**

**V. Realized net gain/loss for the fiscal year . . . . . USD 26 329 784.90**

1. Net change in unrealized appreciation . . . . .	USD	-2 004 437.12
2. Net change in unrealized depreciation . . . . .	USD	2 215 853.75

**VI. Net change in unrealized depreciation . . . . . USD 211 416.63**

**VII. Realized net gain/loss for the fiscal year . . . . . USD 26 541 201.53**

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

Unrealized appreciation/depreciation is shown without income adjustment.

### Total expense ratio / Transaction costs

#### BVI total expense ratio (TER)

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

Class USD LD 0.34% p.a.,	Class USD LC 0.34% p.a.,
Class USD FC 0.29% p.a.,	Class USD IC 0.20% p.a.,
Class USD TFC 0.30% p.a.,	Class USD TFD 0.29% p.a.

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

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

Class USD LD 0.004%,	Class USD LC 0.004%,
Class USD FC 0.004%,	Class USD IC 0.004%,
Class USD TFC 0.004%,	Class USD TFD 0.004%

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to USD 1,019.95.

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

## DWS USD Floating Rate Notes

### Statement of changes in net assets for the fund

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>		<b>USD 646 073 186.66</b>
1. Distribution for the previous year	USD	-5 887 391.33
2. Net inflows	USD	36 347 907.00
a) Inflows from subscriptions	USD	350 290 521.53
b) Outflows from redemptions	USD	-313 942 614.53
3. Income adjustment	USD	-449 431.39
4. Net gain/loss for the fiscal year	USD	26 541 201.53
thereof:		
Net change in unrealized appreciation	USD	-2 004 437.12
Net change in unrealized depreciation	USD	2 215 853.75
<b>II. Value of the fund's net assets at the end of the fiscal year</b>		<b>USD 702 625 472.47</b>

### Summary of gains/losses

<b>Realized gains (incl. income adjustment)</b>	<b>USD 19 762 509.45</b>
from:	
Securities transactions	USD 2 285 884.77
(Forward) currency transactions	USD 12 784 110.77
Swap transactions	USD 4 692 513.91
<b>Realized losses (incl. income adjustment)</b>	<b>USD -6 052 228.63</b>
from:	
Securities transactions	USD -1 075 621.61
(Forward) currency transactions	USD -248 898.03
Swap transactions	USD -4 727 708.99
<b>Net change in unrealized appreciation/depreciation</b>	<b>USD 211 416.63</b>
from:	
Securities transactions	USD 4 209 583.00
(Forward) currency transactions	USD -4 046 099.99
Swap transactions	USD 47 933.62

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

Class USD LD:

Type	As of	Currency	Per unit
Final distribution	March 6, 2020	USD	3.43

Class USD LC:

The income for the fiscal year is reinvested.

Class USD FC:

The income for the fiscal year is reinvested.

Class USD IC:

The income for the fiscal year is reinvested.

Class USD TFC:

The income for the fiscal year is reinvested.

Class USD TFD:

Type	As of	Currency	Per unit
Final distribution	March 6, 2020	USD	1.87

The remaining net income for the fiscal year is reinvested.

\* 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

2019	USD	702 625 472.47
2018	USD	646 073 186.66
2017	USD	1 039 766 925.87

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

2019	Class USD LD	USD	194.51
	Class USD LC	USD	200.25
	Class USD FC	USD	200.55
	Class USD IC	USD	200.90
	Class USD TFC	USD	105.16
	Class USD TFD	USD	103.64
2018	Class USD LD	USD	189.86
	Class USD LC	USD	192.65
	Class USD FC	USD	192.83
	Class USD IC	USD	193.01
	Class USD TFC	USD	101.13
	Class USD TFD	USD	101.11
2017	Class USD LD	USD	189.51
	Class USD LC	USD	190.53
	Class USD FC	USD	190.61
	Class USD IC	USD	190.69
	Class USD TFC	USD	-
	Class USD TFD	USD	-

### 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 0.82% of all transactions. The total volume was USD 1 562 130.80.



# Supplementary information

# 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 Directive 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 eight 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 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 Control Officer ("CCO"), Chief Operating Officer ("COO"), the Global Head of HR as well as since 2019 a Co-Head of the Investment Group. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved 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.

In 2019, the Group has strengthened its compensation oversight by implementing the DWS Compensation Operating Committee ("COC") as a DCC sub-delegated committee, to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The responsibility for the design as well as the annual review and update of the investment framework for fund-linked instruments under the Employee Investment Plan ("EIP") was as well assumed by the DCC. Furthermore, the DCC continues to cooperate with committees at DB Group level, in particular the Deutsche Bank Senior Executive Compensation Committee ("SECC"), and leverages certain Deutsche Bank Group control committees.

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

## Compensation Structure

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

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

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

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

For the 2019 financial year, the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 ("CET1") capital ratio, leverage ratio, adjusted non-interest related costs and post-tax return on tangible equity ("RoTE"). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

With the "Group Component", the Group and the Company aim to recognise that every employee contributes to the Group's and thereby to DB Group's success.

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

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

## 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.

## Compensation for 2019

Market conditions were more favourable compared to the challenging environment of 2018, helping to contribute significant Assets under Management ("AuM") growth at the Group in 2019. Overall, constructive equity markets allowed the Group to execute its strategic priorities effectively and achieve all of its financial targets in 2019. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success, as the Group reported the highest annual net inflows since 2014, including significant contributions from strategic partnerships.

Against this backdrop, the DCC has monitored the affordability of VC for 2019. 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 2019 VC awards to be granted in March 2020, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 60% for 2019.

## Identification of Material Risk Takers

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

## Aggregate Compensation Information for the Company for 2019 <sup>1</sup>

Number of employees on an annual average	144
Total Compensation <sup>2</sup>	EUR 16,938,295
Fixed Pay	EUR 14,701,591
Variable Compensation	EUR 2,236,704
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>3</sup>	EUR 1,715,107
Total Compensation for other Material Risk Takers	EUR 369,498
Total Compensation for Control Function employees	EUR 559,261

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

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

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

## DWS USD Floating Rate Notes

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	11 838 071.37	-	-
In % of the fund's net assets	1.68	-	-
<b>2. The 10 largest counterparties</b>			
<b>1. Name</b>	Deutsche Bank AG, Frankfurt		
<b>Gross volume of open transactions</b>	5 929 235.94		
<b>Country of registration</b>	Federal Republic of Germany		
<b>2. Name</b>	Morgan Stanley Europe SE		
<b>Gross volume of open transactions</b>	3 827 005.78		
<b>Country of registration</b>	Federal Republic of Germany		
<b>3. Name</b>	UniCredit Bank AG		
<b>Gross volume of open transactions</b>	897 626.49		
<b>Country of registration</b>	Federal Republic of Germany		
<b>4. Name</b>	J.P. Morgan Securities PLC		
<b>Gross volume of open transactions</b>	501 405.00		
<b>Country of registration</b>	United Kingdom		
<b>5. Name</b>	Citigroup Global Markets Ltd., London		
<b>Gross volume of open transactions</b>	480 156.16		
<b>Country of registration</b>	United Kingdom		
<b>6. Name</b>	Zürcher Kantonalbank		
<b>Gross volume of open transactions</b>	202 642.00		
<b>Country of registration</b>	Switzerland		
<b>7. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>8. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

## DWS USD Floating Rate Notes

10. Name			
Gross volume of open transactions			
Country of registration			

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	11 838 071.37	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	10 917 533.38	-	-
Equities	4 005 092.55	-	-
Other	-	-	-

#### Quality/Qualities:

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

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

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

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

## DWS USD Floating Rate Notes

	<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	EUR; SEK; CHF; USD; DKK; NOK	-	-
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	14 922 625.93	-	-
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	51 768.12	-	-
In % of gross income	66.93	-	-
Cost portion of the fund	-	-	-
	<b>Income portion of the Management Company</b>		
Absolute	25 574.06	-	-
In % of gross income	33.07	-	-
Cost portion of the Management Company	-	-	-
	<b>Income portion of third parties</b>		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
Absolute	-		
	<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total	11 838 071.37		
Share	1.98		
	<b>11. The 10 largest issuers, based on all SFTs and total return swaps</b>		
1. Name	Finnvera PLC		
Volume of collateral received (absolute)	2 790 507.84		
2. Name	French Republic		
Volume of collateral received (absolute)	2 483 287.36		

## DWS USD Floating Rate Notes

<b>3. Name</b>	European Union		
<b>Volume of collateral received (absolute)</b>	2 287 898.74		
<b>4. Name</b>	Slovakia, Republic of		
<b>Volume of collateral received (absolute)</b>	1 235 506.35		
<b>5. Name</b>	Banco Santander S.A.		
<b>Volume of collateral received (absolute)</b>	1 001 057.26		
<b>6. Name</b>	Unilever N.V.		
<b>Volume of collateral received (absolute)</b>	834 347.05		
<b>7. Name</b>	European Financial Stability Facility (EFSF)		
<b>Volume of collateral received (absolute)</b>	548 187.27		
<b>8. Name</b>	Konecranes Oyj		
<b>Volume of collateral received (absolute)</b>	362 345.59		
<b>9. Name</b>	Stora Enso Oyj		
<b>Volume of collateral received (absolute)</b>	362 337.47		
<b>10. Name</b>	Novo-Nordisk AS		
<b>Volume of collateral received (absolute)</b>	362 300.26		
	<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
<b>Share</b>			-
	<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (In % of all provided collateral from SFTs and total return swaps)		
<b>Segregated cash/custody accounts</b>	-		-
<b>Pooled cash/custody accounts</b>	-		-
<b>Other cash/custody accounts</b>	-		-
<b>Recipient determines custody type</b>	-		-

## DWS USD Floating Rate Notes

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

<b>Total number of depositaries/ account holders</b>	2	-	-
<b>1. Name</b>	State Street Bank		
<b>Amount held in custody (absolute)</b>	10 917 478.18		
<b>2. Name</b>	Bank of New York		
<b>Amount held in custody (absolute)</b>	4 005 147.75		

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

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

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

To the unitholders of  
DWS USD Floating Rate Notes  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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

#### *Opinion*

We have audited the accompanying financial statements of DWS USD Floating Rate Notes ("the fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2019, 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 USD Floating Rate Notes as of December 31, 2019, 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 according to this law and these standards is described in more detail in the section entitled "Responsibility of the Réviseur d'Entreprises agréé for the audit of the annual financial statements". We are independent of the fund in compliance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") adopted by the CSSF for Luxembourg together with the ethical requirements that we must comply with when performing audits and have met all other professional obligations in compliance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Other information*

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

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

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

***Responsibility of the Management Board of the Management Company and of those in charge of monitoring for the annual financial statements***

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

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

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

***Responsibility of the Réviseur d'Entreprises agréé for the audit of the annual financial statements***

Our objective 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 16, 2020

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

Pia Schanz

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

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Equity capital as of December 31, 2019:  
EUR 331.1 million before profit appropriation

Deutsche Asset Management S.A. was  
renamed DWS Investment S.A. effective  
January 1, 2019.

**Supervisory Board**

Nikolaus von Tippelskirch  
Chairman  
DWS Management GmbH,  
Frankfurt/Main

Stefan Kreuzkamp  
DWS Investment GmbH,  
Frankfurt/Main

Frank Krings  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

Holger Naumann  
DWS Investment GmbH,  
Frankfurt/Main

Claire Peel  
DWS Management GmbH,  
Frankfurt/Main

**Management Board**

Manfred Bauer  
Chairman  
DWS Investment S.A.,  
Luxembourg

Nathalie Bausch  
DWS Investment S.A.,  
Luxembourg

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

Barbara Schots  
DWS Investment S.A.,  
Luxembourg

**Auditor**

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

**Depository**

**Since November 4, 2019:**  
State Street Bank International GmbH  
Luxembourg Branch  
49, Avenue John F. Kennedy  
1855 Luxembourg, Luxembourg

**Until November 3, 2019:**  
State Street Bank Luxembourg S.C.A.  
49, Avenue John F. Kennedy  
1855 Luxembourg, Luxembourg

**Fund Manager**

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

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

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

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



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