

DWS Investment S.A.

DWS USD Floating Rate Notes

Semiannual Report 2020

Investment Fund Organized under Luxembourg Law



DWS USD Floating Rate Notes

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for the period from January 1, 2020, through June 30, 2020

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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 June 30, 2020 (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis, the 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 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 report. The Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

Semiannual report

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DWS USD FLOATING RATE NOTES

Performance of unit classes (in USD)

Unit class	ISIN	6 months
Class USD LD	LU0041580167	-0.7%
Class USD FC	LU1546477677	-0.7%
Class USD IC	LU1546481273	-0.7%
Class USD LC	LU1546474658	-0.7%
Class USD TFC	LU1673813595	-0.7%
Class USD TFD	LU1673813835	-0.6%

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

As of: June 30, 2020

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

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Statement of net assets as of June 30, 2020

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers):		
Other financing institutions	160 361 965.14	35.98
Institutions	140 431 973.22	31.50
Companies	50 189 408.21	11.26
Central governments	1 571 586.69	0.35
Total bonds:	352 554 933.26	79.09
2. Investment fund units	23 380 447.48	5.24
3. Derivatives	-2 004 368.32	-0.45
4. Cash at bank	71 239 983.05	15.98
5. Other assets	743 013.72	0.17
II. Liabilities		
1. Other liabilities	-155 082.12	-0.03
III. Net assets	445 758 927.07	100.00

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

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Investment portfolio – June 30, 2020

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
Securities traded on an exchange						209 853 049.97	47.08	
Interest-bearing securities								
0.2210	% A-BEST 19/15.04.32 S.17 Cl.A (IT0005388746)	EUR	1 160		% 100.1000	1 302 705.38	0.29	
0.1780	% ABN AMRO Bank 00/21.07.20 MTN (XS0114072423)	EUR	1 000		% 99.9960	1 121 855.12	0.25	
4.1250	% Allied Irish Banks 15/26.11.25 MTN (XS1325125158)	EUR	1 500		% 100.2540	1 687 124.44	0.38	
0.1920	% Autonor 19/25.12.32 S.19-SP Cl.A (ES0305452007)	EUR	900		% 100.1655	1 011 381.07	0.23	
0.3460	% Banco Bilbao Vizcaya Argentaria 17/12.04.22 MTN (XS1594368539) ³	EUR	1 400	500	% 99.7770	1 567 157.43	0.35	
0.2470	% Banco Bilbao Vizcaya Argentaria 18/09.03.23 MTN (XS1788584321)	EUR	1 200	1 100	% 98.3120	1 323 554.79	0.30	
0.6310	% Banco Santander 17/21.03.22 MTN (XS1578916261)	EUR	1 400	1 100	% 99.7840	1 567 267.37	0.35	
0.5190	% Bank of America 17/04.05.23 MTN (XS1602557495)	EUR	700	700	% 100.0150	785 447.80	0.18	
0.2380	% BMW Finance 20/18.02.22 MTN (XS2122422921)	EUR	1 300	2 000	700	% 99.7220	1 454 415.45	0.33
0.4610	% BNP Paribas 17/22.09.22 MTN (XS1584041252) ³	EUR	800	1 700	% 100.4190	901 280.61	0.20	
0.1060	% BNP Paribas 18/19.01.23 MTN (XS1756434194)	EUR	800	1 700	% 98.9560	888 149.89	0.20	
0.3400	% BNP Paribas 18/22.05.23 MTN (XS1823532996)	EUR	1 300	540	% 99.3980	1 449 690.01	0.33	
0.6970	% BPCE 17/07.03.22 MTN (FR0013241130)	EUR	1 200	1 000	% 100.6890	1 355 555.87	0.30	
0.2460	% BPCE 18/11.01.23 MTN (FR0013309317)	EUR	1 300	1 300	% 98.8580	1 441 814.27	0.32	
0.2990	% Carrefour Banque 16/12.09.23 (FR0013446580)	EUR	1 200	1 000	600	% 99.1240	1 334 486.59	0.30
0.4560	% Carrefour Banque 16/20.04.21 MTN (FR0013155868)	EUR	1 300	200	% 100.0610	1 459 359.67	0.33	
0.2000	% China Construction Bank 18/24.09.21 MTN (XS1877506367)	EUR	1 700	500	% 99.8290	1 903 968.64	0.43	
7.7500	% Commerzbank 11/16.03.21 S.774 MTN (DE000CB83CF0)	EUR	1 100		% 103.7930	1 280 899.03	0.29	
0.3980	% Commerzbank 17/08.03.22 S.880 MTN (DE000CZ40L22)	EUR	1 400	800	% 99.2190	1 558 393.15	0.35	
2.5000	% Coöperatieve Rabobank 14/26.05.26 (XS1069772082)	EUR	1 000		% 100.9440	1 132 490.74	0.25	
0.2480	% Credit Agricole (London Br.) 18/06.03.23 MTN (XS1787278008)	EUR	1 300	1 500	% 99.5220	1 451 498.51	0.33	
0.5100	% Deut. Pfandbr.bk. 17/01.12.22 R.35288 MTN (DE000A2E4ZJ8)	EUR	2 100	600	% 97.1480	2 288 797.17	0.51	
0.1480	% Deutsche Bank 17/07.12.20 MTN (DE000DL19TX8)	EUR	1 800	800	% 99.6840	2 013 038.63	0.45	
0.7080	% Deutsche Pfandbriefbank 20/28.07.23 (DE000A2YNNV36)	EUR	1 400	2 000	600	% 99.0260	1 555 361.77	0.35
0.0600	% Deutsche Telekom Int. Finance 18/01.12.22 MTN (XS1828028677)	EUR	1 000	300	% 99.9290	1 121 103.45	0.25	
3.8750	% Diocle 19/30.06.26 Reg S (XS2015218584)	EUR	200		% 98.3940	211 381.71	0.05	
1.1480	% DZ Bank Capital Fdg. III 05/und. Tr.Pref. (DE000A0DZTE1)	EUR	1 500		% 92.1320	1 550 443.36	0.35	
1.3200	% DZ Bank Capital Funding Trust II 04/und. (DE000A0DCXA0)	EUR	500		% 93.8010	526 176.71	0.12	
3.6250	% EnBW Energie Baden-Württemberg 14/02.04.76 (XS1044811591)	EUR	400		% 101.1210	453 790.60	0.10	
1.4640	% European Investment Bank 19/10.10.22 MTN (XS2061971615)	EUR	700		% 104.3860	819 774.57	0.18	
0.2210	% FCE Bank 17/26.08.20 MTN (XS1590503279)	EUR	1 700	300	% 99.2210	1 892 372.68	0.42	
0.0800	% Ford Motor Credit 17/01.12.21 MTN (XS1729872652)	EUR	1 400	1 100	% 93.6040	1 470 200.59	0.33	
0.4100	% Ford Motor Credit 17/01.12.24 MTN (XS1729872736)	EUR	900	600	% 83.5470	843 582.41	0.19	
0.0680	% Ford Motor Credit 18/07.12.22 MTN (XS1767930826)	EUR	900	1 500	% 90.6500	915 302.12	0.21	
0.0000	% Gecina 17/30.06.22 MTN (FR0013266343)	EUR	1 400	1 100	% 99.0900	1 556 366.99	0.35	
0.2770	% Goldman Sachs Group 17/09.09.22 MTN (XS1577427526)	EUR	1 800	500	700	% 99.2780	2 004 839.79	0.45
0.3070	% Goldman Sachs Group 20/21.04.23 MTN (XS2107332483)	EUR	500	500	% 98.5410	552 765.74	0.12	

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0.1640 % HSBC Holdings 17/05.10.23 MTN (XS1681855539)	EUR	1 300		900	% 98.6400	1 438 634.81	0.32
0.2980 % HSBC Holdings 17/27.09.22 MTN (XS1586214956)	EUR	1 300		700	% 99.8560	1 456 369.80	0.33
0.2960 % ICBC (Luxembourg Branch) 17/12.10.22 MTN (XS1691909334)	EUR	1 000		1 100	% 99.9670	1 121 529.77	0.25
0.4610 % ING Groep 18/20.09.23 MTN (XS1882544205)	EUR	900		200	% 99.8110	1 007 801.65	0.23
1.0120 % Intesa Sanpaolo 17/15.03.23 MTN (XS1577427872)	EUR	1 600		1 000	% 98.9680	1 776 515.19	0.40
0.4460 % Intesa Sanpaolo 19/14.10.22 MTN (XS2065690005)	EUR	1 400		600	% 98.0530	1 540 079.25	0.35
0.3670 % Italy C.C.T. 14/15.06.22 (IT0005104473)	EUR	1 400		100	% 100.0590	1 571 586.69	0.35
0.3100 % Jyske Bank 17/01.12.22 MTN (XS1726323436) ³	EUR	1 000		190	% 100.1680	1 123 784.79	0.25
0.2680 % KBC Groep 17/24.11.22 MTN (BE0002281500)	EUR	1 200			% 99.5420	1 340 114.04	0.30
0.3530 % LB Baden-Württemberg 20/07.02.22 MTN (DE000LB2CRD3)	EUR	800	1 500	700	% 100.2300	899 584.30	0.20
0.2790 % LeasePlan 17/26.10.20 MTN (XS1705885090)	EUR	2 900		100	% 99.8510	3 248 662.27	0.73
0.2460 % LeasePlan 18/11.01.22 MTN (XS1748452551)	EUR	1 900		100	% 97.1810	2 071 519.91	0.46
3.8750 % Lincoln Financing 19/01.04.24 Reg S (XS1974797950)	EUR	620			% 91.8600	638 957.95	0.14
0.2460 % Mizuho Financial Group 18/11.04.23 MTN (XS1801906279)	EUR	1 000			% 98.8090	1 108 538.17	0.25
0.5390 % Morgan Stanley 16/27.01.22 MTN (XS1511787407)	EUR	1 200		600	% 99.9940	1 346 199.22	0.30
0.4980 % NatWest Markets 18/27.09.21 MTN (XS1884702207)	EUR	500		200	% 100.3840	563 104.05	0.13
4.2500 % Naviera Armas 17/15.11.24 Reg S (XS1717590563)	EUR	510		100	% 50.0500	286 370.58	0.06
4.0000 % Nordea Bank 10/29.03.21 MTN (XS0544654162)	EUR	500			% 102.0990	572 724.34	0.13
5.2500 % Novem Group 19/25.05.2024 Reg S (XS1843435410)	EUR	680			% 92.3140	704 256.12	0.16
2.0000 % Q-Park Holding 20/01.03.26 Reg S (XS2115190295)	EUR	260	260		% 94.1050	274 498.64	0.06
0.1320 % RCI Banque 17/08.07.20 MTN (FR0013241379)	EUR	1 600		300	% 99.9890	1 794 842.55	0.40
0.3960 % RCI Banque 17/12.04.21 MTN (FR0013250685)	EUR	1 700		700	% 98.9360	1 886 937.07	0.42
0.3120 % RCI Banque 17/14.03.22 MTN (FR0013260486)	EUR	800		200	% 97.6890	876 778.31	0.20
0.1760 % RCI Banque 18/12.01.23 MTN (FR0013309606)	EUR	1 400		560	% 95.7680	1 504 189.67	0.34
0.0950 % Scania CV 18/17.03.21 MTN (XS1879197462)	EUR	1 500		700	% 99.5730	1 675 664.23	0.38
0.0000 % SCF Rahoituspalvelut Kimi 18/25.11.27 S.7 Cl.A (XS1910883526)	EUR	900			% 99.7931	400 998.68	0.09
0.3410 % Snam 17/21.02.22 MTN (XS1568906421)	EUR	1 500		900	% 99.5490	1 675 260.35	0.38
0.4970 % Société Generale 17/01.04.22 MTN (XS1586146851)	EUR	1 400		800	% 100.0190	1 570 958.43	0.35
0.0980 % Société Generale 18/06.03.23 MTN (FR0013321791)	EUR	1 300		1 300	% 98.5590	1 437 453.45	0.32
0.2270 % SSE 18/16.10.20 MTN (XS1894508776)	EUR	1 600		400	% 99.9150	1 793 514.22	0.40
4.0000 % Standard Chartered 13/21.10.25 MTN (XS0983704718)	EUR	1 400	500	100	% 100.4710	1 578 057.81	0.35
0.0800 % Stedin Holding 17/24.10.22 (XS1705553417)	EUR	1 000	1 000		% 99.2340	1 113 306.25	0.25
0.1960 % Sunrise 19/30.10.44 S.19-2 Cl.A (IT0005388480)	EUR	1 100			% 99.7170	1 230 597.56	0.28
0.2910 % Takeda Pharmaceutical 18/21.11.20 Reg S (XS1843450138)	EUR	1 200			% 100.0500	1 346 953.14	0.30
0.8410 % Takeda Pharmaceutical 18/21.11.22 Reg S (XS1843449809)	EUR	1 500		300	% 100.5290	1 691 752.28	0.38
0.3110 % UBS Group 17/20.09.22 MTN (CH0359915425)	EUR	1 400		1 000	% 99.9300	1 569 560.54	0.35
0.2970 % UniCredit 16/30.06.16 (IT0005199267)	EUR	1 400	1 500	100	% 97.3590	1 529 178.87	0.34
3.8720 % United Group 19/15.05.25 Reg S (XS1843437200)	EUR	820			% 97.9760	901 338.05	0.20
0.3390 % Voba Finance 18/27.10.60 S.7 Cl.A2 (IT0005335473)	EUR	700			% 99.5720	458 046.82	0.10
0.0620 % Volkswagen Bank 17/15.06.21 MTN (XS1734547919)	EUR	1 600		300	% 99.2390	1 781 379.75	0.40
0.3480 % Volkswagen Bank 18/08.12.21 MTN (XS1830992563)	EUR	1 000		100	% 99.2240	1 113 194.06	0.25

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0.1140 % Volkswagen Leasing 17/06.07.21 MTN (XS1642546078)	EUR	1 500		700	% 99.1870	1 669 168.43	0.37
0.2420 % Volvo Treasury 19/09.08.21 MTN (XS2036918824)	EUR	1 200	1 200		% 99.7120	1 342 402.71	0.30
0.2920 % Volvo Treasury 19/13.09.21 MTN (XS2051365174)	EUR	1 500		500	% 99.9680	1 682 311.49	0.38
0.0610 % Vonovia Finance 18/22.12.22 MTN (DE000A19X793)	EUR	1 500		900	% 98.8750	1 663 917.94	0.37
2.8750 % Wepa Hygieneprodukte 19/15.11.26 Reg S (DE000A254QC5)	EUR	260			% 97.4300	284 197.46	0.06
0.0610 % WPP Finance 2013 18/20.03.22 MTN (XS1794195724)	EUR	1 210			% 97.8260	1 327 986.97	0.30
1.0241 % AbbVie 19/21.11.22 144a (US00287YBN85)	USD	1 100		250	% 100.0220	1 100 242.00	0.25
0.9393 % ABN AMRO Bank 18/27.08.21 MTN 144a (US00084DAS99)	USD	1 613			% 100.4180	1 619 742.34	0.36
0.9360 % Allstate 18/29.03.23 (US020002BF73)	USD	1 203			% 99.8110	1 200 726.33	0.27
0.9106 % American Express 18/17.05.21 (US025816BV03)	USD	1 299			% 100.2010	1 301 610.99	0.29
0.9966 % American Express 19/20.05.22 (US025816CE78)	USD	1 500			% 100.1580	1 502 370.00	0.34
0.6646 % American Honda Finance 19/11.06.21 MTN (US02665WDA62)	USD	1 500		1 000	% 99.8320	1 497 480.00	0.34
0.8460 % American Honda Finance 19/27.06.22 MTN (US02665WCX74)	USD	2 000			% 99.4850	1 989 700.00	0.45
1.0140 % B.A.T. Capital 17/14.8.20 FRN (US05526DAT28)	USD	2 300		1 300	% 100.0130	2 300 299.00	0.52
1.2724 % B.A.T. Capital 17/15.8.22 FRN (US05526DAX30)	USD	1 300		130	% 99.4510	1 292 863.00	0.29
1.8849 % Bank of China (Singapur Branch) 18/17.04.21 MTN (XS1804839931)	USD	2 200		1 000	% 100.0060	2 200 132.00	0.49
1.6776 % Bank of Communications (HK Br) 20/22.01.23 MTN (XS2099675964)	USD	1 850	2 050	200	% 98.9190	1 830 001.50	0.41
1.1592 % Bank of Montreal 16/27.08.21 MTN (US06367TJY73)	USD	2 400		800	% 100.4760	2 411 424.00	0.54
1.7714 % Bank of Montreal 18/13.04.21 MTN S.D (US06367T4X54)	USD	2 200		500	% 100.1230	2 202 706.00	0.49
2.9364 % Barclays 17/10.01.23 (US06738EAT29)	USD	2 000		1 000	% 100.2160	2 004 320.00	0.45
1.7656 % Barclays 18/16.05.24 (US06738EBC84)	USD	855			% 98.7390	844 218.45	0.19
1.7714 % Barclays Bank 18/11.01.21 (US06739FJK84)	USD	1 925			% 100.0420	1 925 808.50	0.43
1.1909 % BP Capital Markets 16/16.09.21 (US05565QDE52)	USD	1 800			% 100.2790	1 805 022.00	0.40
0.9663 % BP Capital Markets 17/19.09.22 (US05565QDQ82)	USD	2 200		300	% 99.0150	2 178 330.00	0.49
0.9434 % Campbell Soup 18/15.03.21 (US134429BC21)	USD	2 300		400	% 100.1020	2 302 346.00	0.52
1.3876 % Citigroup 16/08.12.21 (US172967LB51)	USD	1 000			% 100.7880	1 007 880.00	0.23
1.5526 % Citigroup 19/04.11.22 (US17308CC380)	USD	2 400		600	% 99.4850	2 387 640.00	0.54
1.0329 % CVS Health 18/09.03.21 (US126650DD99)	USD	1 100		131	% 100.3260	1 103 586.00	0.25
1.2924 % Daimler Finance North America 19/15.02.22 144a (US233851DV31)	USD	1 020			% 98.7280	1 007 025.60	0.23
0.9640 % DNB Bank 19/02.12.22 144a (US23329PAD24)	USD	2 200		800	% 100.3090	2 206 798.00	0.50
0.7156 % Exxon Mobil 19/16.08.22 (US30231GBA94)	USD	1 500		500	% 100.1300	1 501 950.00	0.34
1.5760 % Ford Motor Credit 17/28.03.22 (US345397YJ68)	USD	1 400		270	% 92.5000	1 295 000.00	0.29
1.7161 % General Mills 18/16.04.21 (US370334CB82)	USD	1 000		119	% 100.1920	1 001 920.00	0.22
2.1449 % General Mills 18/17.10.23 (US370334CC65)	USD	1 212			% 100.5650	1 218 847.80	0.27
0.7740 % GlaxoSmithKline Capital 18/14.05.21 (US377373AF20)	USD	1 674			% 100.1000	1 675 674.00	0.38
0.9984 % Hewlett Packard Enterprise 19/12.03.21 (US42824CBD02)	USD	959			% 99.9610	958 625.99	0.22
2.8730 % HSBC Holdings 16/05.01.22 (US404280BG30)	USD	2 000			% 101.1530	2 023 060.00	0.45
1.0434 % ICBBC (London Branch) 18/14.06.21 MTN (XS1830984628)	USD	2 000			% 99.8850	1 997 700.00	0.45
2.0814 % ICBBC (Luxembourg Branch) 17/12.10.20 MTN (XS1692890343)	USD	2 400		800	% 100.0190	2 400 456.00	0.54
1.4560 % ING Groep 17/29.03.22 (US456837AJ28)	USD	1 940			% 100.5320	1 950 320.80	0.44
0.8335 % International Business Machines 19/13.05.21 (US459200KD25)	USD	2 100		1 900	% 100.2780	2 105 838.00	0.47
1.8914 % JPMorgan Chase & Co. 17/25.04.23 (US46647PAD87)	USD	1 800		1 400	% 99.9670	1 799 406.00	0.40
1.7814 % Mitsubishi UFJ Financial Group 17/25.07.22 (US606822AQ75)	USD	2 300		900	% 100.1410	2 303 243.00	0.52
1.3113 % Mizuho Financial Group 17/28.02.22 (US60687YAJ82)	USD	2 000		1 000	% 99.7570	1 995 140.00	0.45

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1.1166 % Mizuho Financial Group 18/05.03.23 (US60687YAQ26)	USD	1 800		1 400	% 99.3190	1 787 742.00	0.40
2.0161 % Mizuho Financial Group 19/16.07.23 (US60687YAY59)	USD	2 100		400	% 98.8370	2 075 577.00	0.47
1.6676 % Morgan Stanley 17/08.05.24 MTN (US61744YAG35)	USD	1 800			% 100.3680	1 806 624.00	0.41
2.3152 % Morgan Stanley 17/20.01.22 MTN (US61746BEE20)	USD	1 900		1 100	% 100.4000	1 907 600.00	0.43
1.6144 % Morgan Stanley 20/20.01.23 (US6174468K89)	USD	1 900	2 000	100	% 99.2300	1 885 370.00	0.42
1.2129 % MPLX 19/09.09.21 (US55336VBG41)	USD	843			% 99.0000	834 570.00	0.19
1.4129 % MPLX 19/09.09.22 (US55336VBH24)	USD	1 300		200	% 97.0060	1 261 078.00	0.28
0.7234 % National Australia Bank 20/13.12.22 MTN 144a (US63254WAA80)	USD	1 200	1 200		% 99.9230	1 199 076.00	0.27
1.6835 % Occidental Petroleum 19/13.08.21 (US674599CV59)	USD	869			% 95.2480	827 705.12	0.19
1.8424 % Occidental Petroleum 19/15.08.22 (US674599CQ64)	USD	500		581	% 87.0000	435 000.00	0.10
1.7125 % QNB Finance 18/31.05.21 MTN (XS1824431313)	USD	1 400		540	% 99.9980	1 399 972.00	0.31
1.1501 % Royal Bank of Canada 18/30.04.21 MTN (US78013XKH07)	USD	2 400		400	% 100.0800	2 401 920.00	0.54
1.4949 % Royal Bank of Canada 20/17.01.23 MTN (US78015K7E85)	USD	1 538	1 538		% 99.1770	1 525 342.26	0.34
1.8469 % Royal Bank of Scotland Group 18/25.06.24 (US780097BH35)	USD	1 176			% 99.2290	1 166 933.04	0.26
0.8335 % Shell International Finance 18/13.11.23 (US822582CA82)	USD	1 500		1 500	% 99.1220	1 486 830.00	0.33
1.5097 % Standard Chartered 19/10.09.22 MTN 144a (US853254BR03)	USD	1 600			% 99.9500	1 599 200.00	0.36
1.5461 % Sumitomo Mitsui Banking 18/16.10.20 (US865622CN21) ³	USD	2 450		550	% 100.0470	2 451 151.50	0.55
2.2814 % Sumitomo Mitsui Financial Group 17/11.01.22 (US86562MAL46)	USD	2 400		400	% 100.6840	2 416 416.00	0.54
1.9761 % Sumitomo Mitsui Financial Group 18/16.10.23 (US86562MBE93)	USD	1 600		1 600	% 99.3890	1 590 224.00	0.36
0.8800 % The Toronto-Dominion Bank 19/01.12.22 MTN (US89114QCE61)	USD	2 300		200	% 100.2130	2 304 899.00	0.52
1.2890 % U.S. Bank 20/21.01.22 S.BKNT (US90331HPK31)	USD	1 500	1 500		% 99.8660	1 497 990.00	0.34
1.5230 % United Overseas Bank 18/23.04.21 MTN Reg S (US91127LAB62)	USD	1 800		200	% 99.8780	1 797 804.00	0.40
Securities admitted to or included in organized markets						129 709 956.15	29.10
Interest-bearing securities							
1.2295 % A.N.Z. Banking Group 16/23.11.21 MTN Reg S (US05252BCR87)	USD	1 000			% 100.7520	1 007 520.00	0.23
1.0276 % A.N.Z. Banking Group 17/09.11.22 MTN 144a (US05252ACZ21)	USD	1 500		1 100	% 100.4700	1 507 050.00	0.34
1.5453 % ABN AMRO Bank 18/19.01.21 MTN 144a (US00084DAR17)	USD	2 000		800	% 100.0000	2 000 000.00	0.45
1.0193 % American Express 18/27.02.23 (US025816BT56)	USD	2 000		1 000	% 99.9040	1 998 080.00	0.45
0.8556 % American Honda Finance 17/16.11.22 MTN (US02665WCB54)	USD	2 000		800	% 99.1200	1 982 400.00	0.44
0.9476 % Apple 17/09.02.22 (US037833CN89)	USD	1 500		1 000	% 100.3830	1 505 745.00	0.34
1.4984 % AT & T 18/12.06.24 (US00206RGD89)	USD	888			% 99.8550	886 712.40	0.20
2.0834 % Bank of America 17/01.10.21 MTN (US06051GGU76)	USD	2 300		700	% 99.9090	2 297 907.00	0.52
1.7690 % Bank of America 17/21.07.21 MTN (US06051GGN34) ³	USD	2 100		600	% 99.8180	2 096 178.00	0.47
2.0202 % Bank of America 17/24.04.23 MTN (US06051GGJ22)	USD	2 000		1 000	% 100.4160	2 008 320.00	0.45
1.4230 % Bank of America 18/23.01.22 (US06051GGX16)	USD	2 300		150	% 99.8640	2 296 872.00	0.52
0.9576 % Bank of Nova Scotia 17/07.03.22 (US064159JF41)	USD	2 200		1 000	% 100.4200	2 209 240.00	0.50
0.9363 % Bank of Nova Scotia 17/19.09.22 (US064159KE56)	USD	2 300		700	% 100.3880	2 308 924.00	0.52
1.8653 % Banque Fédérative Crédit Mu. 17/20.07.22 MTN 144a (US06675FAN78)	USD	1 300			% 100.2140	1 302 782.00	0.29
2.5576 % Barclays 16/10.08.21 (US06738EAR62)	USD	1 600		1 200	% 101.3420	1 621 472.00	0.36
1.3234 % Bayer US Finance II 18/15.12.23 144a (US07274NAG88)	USD	1 275			% 99.7020	1 271 200.50	0.29

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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 USD	% of net assets
0.9269 % Bayer US Finance II 18/25.06.21 144a (US07274NAC74)	USD	1 375			% 99.5380	1 368 647.50	0.31
1.1810 % Becton, Dickinson & Co. 18/29.12.20 (US075887CF43)	USD	1 400		175	% 100.0070	1 400 098.00	0.31
0.9335 % BMW US Capital 18/13.08.21 Reg S (USU09513HR30)	USD	1 250			% 99.2430	1 240 537.50	0.28
0.7940 % BMW US Capital 18/14.08.20 Reg S (USU09513HP73)	USD	863			% 100.0460	863 396.98	0.19
1.0409 % Canadian Imperial Bank Comm. 17/16.06.22 (US136069TZ40)	USD	2 200		1 000	% 100.6900	2 215 180.00	0.50
2.1089 % Cigna 19/17.07.23 S.VI (US125523AC41)	USD	1 900		100	% 100.3010	1 905 719.00	0.43
1.7461 % Citigroup 16/02.08.21 (US172967KW08)	USD	1 000		2 000	% 100.6810	1 006 810.00	0.23
1.4856 % Citigroup 17/17.05.24 (US172967LL34)	USD	2 300		900	% 99.9650	2 299 195.00	0.52
1.9514 % Citigroup 17/25.04.22 (US172967LH22)	USD	2 200		800	% 100.5950	2 213 090.00	0.50
1.1695 % Citizens Bank 17/26.05.22 MTN (US17401QAM33)	USD	2 000		750	% 99.7540	1 995 080.00	0.45
1.8734 % Comcast 18/01.10.21 (US20030NCW92)	USD	1 070			% 100.3444	1 073 684.75	0.24
1.8489 % Comcast 18/15.04.24 (US20030NCX75)	USD	1 020			% 99.9640	1 019 632.80	0.23
1.5134 % Credit Suisse Group 17/14.12.23 144a (US225401AE85)	USD	1 110			% 99.7380	1 107 091.80	0.25
1.1476 % CW Bank of Australia 16/06.09.21 MTN Reg S (US2027A1HX82)	USD	2 200		800	% 100.7890	2 217 358.00	0.50
1.0097 % CW Bank of Australia 17/10.03.22 MTN 144a (US2027A0JL44)	USD	2 200		800	% 100.7270	2 215 994.00	0.50
0.9879 % CW Bank of Australia 17/18.09.22 MTN 144a (US2027A0JS96)	USD	2 100		1 100	% 100.6760	2 114 196.00	0.47
0.8646 % Daimler Finance North America 17/12.02.21 144a (US233851DA93)	USD	2 200		800	% 99.4860	2 188 692.00	0.49
1.5024 % DuPont de Nemours 18/15.11.23 (US26078JAH32)	USD	1 800		200	% 99.8900	1 798 020.00	0.40
1.6361 % Ford Motor Credit 17/03.08.22 (US345397YP29)	USD	1 300		700	% 91.0000	1 183 000.00	0.27
2.1830 % Ford Motor Credit 18/05.04.21 (US345397YY36)	USD	1 346			% 95.0470	1 279 332.62	0.29
1.2740 % General Motors 17/07.08.20 (US37045VAM28)	USD	1 200			% 99.6200	1 195 440.00	0.27
2.8614 % General Motors Financial 17/14.01.22 (US37045XBR61)	USD	2 400		1 100	% 99.1310	2 379 144.00	0.53
2.3630 % General Motors Financial 18/05.01.23 (US37045XCE40)	USD	1 900		1 600	% 95.1240	1 807 356.00	0.41
1.5624 % Goldman Sachs Group 16/15.11.21 (US38145GAF72)	USD	2 300		400	% 100.2400	2 305 520.00	0.52
1.1095 % Goldman Sachs Group 18/23.02.23 (US38141GWU48)	USD	2 200		500	% 99.3620	2 185 964.00	0.49
2.0930 % Hewlett Packard Enterprise 18/05.10.21 (US42824CBB46)	USD	1 260			% 99.8490	1 258 097.40	0.28
2.0195 % HSBC Holdings 16/25.05.21 (US404280AZ20)	USD	2 200		600	% 101.1180	2 224 596.00	0.50
1.3079 % Hyundai Capital America 17/18.09.20 MTN Reg S (US44891CAP86)	USD	1 224			% 99.6200	1 219 348.80	0.27
2.2502 % JPMorgan Chase & Co. 16/24.10.23 (US46625HRW24)	USD	1 800	2 000	200	% 100.9600	1 817 280.00	0.41
1.2676 % Kraft Heinz Foods 17/10.08.22 (US50077LAQ95)	USD	700		2 300	% 97.5720	683 004.00	0.15
1.6714 % M & T Bank 18/26.07.23 (US55261FAK03)	USD	1 500			% 98.4790	1 477 185.00	0.33
1.3913 % Macquarie Group 17/28.11.23 MTN 144a (US55608JAJ79)	USD	1 700		2 300	% 99.8300	1 697 110.00	0.38
1.1946 % Mizuho Financial Group 17/11.09.22 (US60687YAN94)	USD	2 000		1 500	% 99.3110	1 986 220.00	0.45
2.2014 % National Australia Bank 17/10.01.22 MTN 144a (US6325C0DH12)	USD	2 400		600	% 100.7790	2 418 696.00	0.54
1.9114 % National Australia Bank 18/12.04.23 MTN 144a (US6325C0DU23)	USD	1 500		1 250	% 100.1760	1 502 640.00	0.34
1.9614 % Nissan Motor Acceptance 17/13.07.22 144a (US654740BA63)	USD	2 500			% 92.5270	2 313 175.00	0.52
0.9960 % Nissan Motor Acceptance 17/28.09.22 144a (US654740BE85)	USD	2 800		380	% 91.8430	2 571 604.00	0.58
0.9264 % Nissan Motor Acceptance 18/21.09.21 144a (US654740BN84)	USD	1 000	91		% 95.9590	959 590.00	0.22
1.3593 % Nordea Bank 16/27.05.21 MTN Reg S (US65557DAS09)	USD	2 400		600	% 100.7440	2 417 856.00	0.54
3.9646 % Petróleos Mexicanos (PEMEX) 18/11.03.22 MTN (US71654QCF72)	USD	1 800		100	% 95.3310	1 715 958.00	0.38
1.4901 % QUALCOMM 17/30.01.23 (US747525AS26)	USD	2 050			% 100.4590	2 059 409.50	0.46
2.0330 % Royal Bank of Canada 18/05.10.23 S.5FRN MTN (US78013XW618)	USD	1 500			% 99.8580	1 497 870.00	0.34

DWS USD 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 USD	% of net assets
0.9309 % Siemens Financieringsmaatsch. 17/16.03.22 144a (US82620KAQ67)	USD	2 500		500	% 100.3740	2 509 350.00	0.56
1.2856 % State Street 15/18.08.20 (US857477AR48)	USD	2 000			% 100.1190	2 002 380.00	0.45
1.8749 % Sumitomo Mitsui Financial Group 18/17.01.23 (US86562MAW01)	USD	2 200		500	% 99.0070	2 178 154.00	0.49
2.2214 % Tencent Holdings 19/11.04.24 MTN Reg S (US88032XAP96)	USD	710			% 98.3160	698 043.60	0.16
1.2314 % Toronto-Dominion Bank 18/25.01.21 MTN (US89114QBW78)	USD	2 500		300	% 99.9950	2 499 875.00	0.56
2.0014 % Toyota Motor Credit 17/11.01.22 MTN (US89236TDQ58)	USD	1 500		1 300	% 100.3870	1 505 805.00	0.34
1.5914 % Toyota Motor Credit 18/13.04.21 MTN (US89236TEV35)	USD	2 400		100	% 100.0210	2 400 504.00	0.54
1.5795 % UBS Group 17/23.05.23 144a (US90352JAB98)	USD	1 800		1 000	% 100.5320	1 809 576.00	0.41
1.8834 % United Parcel Service 17/01.04.23 (US911312BJ41)	USD	2 400		600	% 99.3130	2 383 512.00	0.53
1.3209 % Verizon Communications 17/16.03.22 (US92343VDX91)	USD	2 000		1 400	% 101.1300	2 022 600.00	0.45
0.7205 % Walt Disney 17/04.03.22 MTN (US25468PDS20)	USD	2 000		500	% 99.2420	1 984 840.00	0.45
1.5289 % Wells Fargo Bank 18/15.01.21 MTN (US94988JM53)	USD	2 000		1 000	% 99.9090	1 998 180.00	0.45
2.1614 % Westpac Banking 17/11.01.22 (US961214DH37)	USD	2 200		600	% 100.7310	2 216 082.00	0.50
1.8814 % Westpac Banking 17/11.01.23 (US961214DT74)	USD	1 000		1 600	% 100.0870	1 000 870.00	0.22
1.3314 % Westpac Banking 18/25.01.21 (US961214DV21)	USD	1 800		1 400	% 100.1090	1 801 962.00	0.40
Unlisted securities						12 991 927.14	2.91
Interest-bearing securities							
1.3140 % AT & T 18/15.02.23 S.WI (US00206RFY36)	USD	1 400		140	% 99.4230	1 391 922.00	0.31
0.8641 % Australia and NZ Bank Group 19/21.11.22 MTN 144a (US05252ADE82)	USD	1 406			% 99.6390	1 400 924.34	0.31
2.0953 % Banque Fédérative Crédit Mu.20.07.23 MTN (US06675GAQ82)	USD	2 000			% 100.2070	2 004 140.00	0.45
1.2246 % BMW Finance 19/12.08.22 144a (US05600LAD82)	USD	1 500			% 98.1220	1 471 830.00	0.33
1.2022 % Credit Suisse (New York Branch) 20/04.02.22 (US22550UAA97)	USD	2 000	2 000		% 99.3600	1 987 200.00	0.45
1.3025 % Nordea Bank 18/30.08.23 144a MTN (US65557CAZ68)	USD	740			% 99.1420	733 650.80	0.16
1.3976 % Royal Bank of Canada 18/22.07.20 MTN (US78013XRJ99)	USD	2 000			% 100.0640	2 001 280.00	0.45
0.8156 % Skandin. Enskilda Banken 18/17.05.21 MTN 144a (US83051GAH11)	USD	2 000			% 100.0490	2 000 980.00	0.45
Investment fund units						23 380 447.48	5.24
In-group fund units						23 380 447.48	5.24
DWS Emerging Markets Bonds (Short) RC (LU1623919500) (0.200%)	Count	15 000			EUR 103.2800	1 738 047.48	0.38
DWS Institutional ESG USD Money Market Fund (LU0146220040) (0.160%+)	Count	1 000		300	USD 13 412.0000	13 412 000.00	3.01
DWS Invest ESG Floating Rate Notes USD ICH (LU1965928143) (0.088%)	Count	80 000			USD 102.8800	8 230 400.00	1.85
Total securities portfolio						375 935 380.74	84.33
Derivatives							
Minus signs denote short positions							
Currency derivatives						-2 036 475.39	-0.46
Currency futures (short)							
Open positions							
EUR/USD 101.80 million						-2 036 475.39	-0.46

DWS USD 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 USD	% of net assets
Swaps						32 107.07	0.01
Credit default swaps							
Protection seller							
Barclays Bank PLC / 100 BP (CITIBANK DE) 20.12.20 (OTC)	EUR	1 000				4 310.34	0.00
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20.06.24 (OTC)	EUR	1 500				27 796.73	0.01
Cash at bank						71 239 983.05	15.98
Demand deposits at Depository							
USD deposits	USD	67 247 256.59		%	100	67 247 256.59	15.09
Deposits in EU/EEA currencies	USD	3 961 921.53		%	100	3 961 921.53	0.89
Deposits in non-USD currency							
Australian dollar	AUD	991.64		%	100	679.09	0.00
Canadian dollar	CAD	205.45		%	100	150.11	0.00
British pound	GBP	19 875.81		%	100	24 392.79	0.01
Japanese yen	JPY	601 240.00		%	100	5 582.94	0.00
Other assets						743 013.72	0.17
Interest receivable	USD	741 707.26		%	100	741 707.26	0.17
Other receivables	USD	1 306.46		%	100	1 306.46	0.00
Total assets ¹						447 950 484.58	100.49
Other liabilities						-155 082.12	-0.03
Liabilities from cost items	USD	-154 650.99		%	100	-154 650.99	-0.03
Additional other liabilities	USD	-431.13		%	100	-431.13	0.00
Net assets						445 758 927.07	100.00

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class USD LD	USD	189.70
Class USD LC	USD	198.79
Class USD FC	USD	199.13
Class USD IC	USD	199.57
Class USD TFC	USD	104.42
Class USD TFD	USD	101.17
Number of units outstanding		
Class USD LD	Count	1 614 634.543
Class USD LC	Count	392 396.329
Class USD FC	Count	131 572.361
Class USD IC	Count	122 706.109
Class USD TFC	Count	102 205.821
Class USD TFD	Count	1 001.000

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

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

Market abbreviations

Futures exchanges

OTC = Over the Counter

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Exchange rates (indirect quotes)

As of: June 30, 2020

Australian dollar	AUD	1.460246	= USD	1
Canadian dollar	CAD	1.368660	= USD	1
Euro	EUR	0.891345	= USD	1
British pound	GBP	0.814823	= USD	1
Japanese yen	JPY	107.692308	= USD	1

Notes on valuation

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

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

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

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

Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is USD 4,381,837.10.

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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	4 381 837.10	-	-
In % of the fund's net assets	0.98	-	-
2. The 10 largest counterparties			
1. Name	J.P. Morgan Securities PLC		
Gross volume of open transactions	1 500 705.00		
Country of registration	United Kingdom		
2. Name	Barclays Bank PLC, London		
Gross volume of open transactions	1 121 591.48		
Country of registration	United Kingdom		
3. Name	Zürcher Kantonalbank		
Gross volume of open transactions	998 180.00		
Country of registration	Switzerland		
4. Name	Deutsche Bank AG, Frankfurt		
Gross volume of open transactions	559 699.08		
Country of registration	Federal Republic of Germany		
5. Name	Morgan Stanley Europe SE		
Gross volume of open transactions	201 661.54		
Country of registration	Federal Republic of Germany		
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

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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	4 381 837.10	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	3 765 786.57	-	-
Equities	1 075 449.40	-	-
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.

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	6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR; CAD; SEK; CHF; AUD; USD; GBP; NZD	-	-
	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	4 841 235.97	-	-
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	9 059.28	-	-
In % of gross income	66.99	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	4 464.71	-	-
In % of gross income	33.01	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute	-		
	10. Lent securities in % of all lendable assets of the fund		
Total	4 381 837.10		
Share	1.17		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	French Republic		
Volume of collateral received (absolute)	1 579 499.08		
2. Name	LVMH Moët Hennessy Louis Vuitton SE		
Volume of collateral received (absolute)	1 227 968.91		

DWS USD Floating Rate Notes

3. Name	European Union		
Volume of collateral received (absolute)	634 351.21		
4. Name	Enbridge Inc.		
Volume of collateral received (absolute)	106 836.29		
5. Name	Polymetal Intl PLC		
Volume of collateral received (absolute)	106 827.46		
6. Name	Royal Bank of Canada		
Volume of collateral received (absolute)	106 825.45		
7. Name	Manulife Financial Corp.		
Volume of collateral received (absolute)	106 814.58		
8. Name	Canadian National Railway Co.		
Volume of collateral received (absolute)	106 760.14		
9. Name	Constellation Software Inc.		
Volume of collateral received (absolute)	106 625.52		
10. Name	European Stability Mechanism (ESM)		
Volume of collateral received (absolute)	105 877.59		

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

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

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

DWS USD Floating Rate Notes

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

Total number of depositaries/ account holders	2	-	-
1. Name	State Street Bank		
Amount held in custody (absolute)	3 440 890.49		
2. Name	Bank of New York		
Amount held in custody (absolute)	1 400 345.48		

**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

Supervisory Board

Claire Peel
Chairman (since June 22, 2020)
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

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

Management Board

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

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

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

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

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

Depository

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

Fund Manager

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

Sales, Information and Paying Agent *

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

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

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