

DWS Investment S.A.

DWS 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 Floating Rate Notes	4
Supplementary information Remuneration Disclosure	24
Information pursuant to Regulation (EU) 2015/2365	26
Report of the Réviseur d'Entreprises agréé	31

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 Floating Rate Notes

Investment objective and performance in the reporting period

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

The investment climate in the reporting period was characterized by continued very low and sometimes negative interest rates in the industrial countries and volatility in the capital markets. Alongside the high level of indebtedness worldwide as well as uncertainty regarding the monetary policy of the central banks, political issues such as Italy, the Middle East, Hong Kong and the looming "Brexit" increasingly became the focus of market participants' attention. Global economic growth proved robust, although its pace did slow considerably during the reporting period. Against this backdrop, the fund was able to attain an appreciation of 0.9% per unit in the 2019 fiscal year (LC unit class, BVI method, in euro).

Investment policy in the reporting period

The investment focus of DWS Floating Rate Notes in the 2019 fiscal year continued to be on floating rate bonds, the coupons of which are generally adjusted to current market interest rates every three months. As these floating rate notes are primarily issued by financial institutions,

DWS FLOATING RATE NOTES

Five-year performance



* 12/2014 = 100
Data on euro basis
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2019

DWS FLOATING RATE NOTES

Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0034353002	0.9%	-0.2%	0.3%
Class FC	LU1534068801	0.9%	0.1%	0.1% ¹⁾
Class FD	LU1644422419	0.9%	-0.3% ¹⁾	-
Class IC	LU1534073041	1.0%	0.1%	0.1% ¹⁾
Class LD	LU1122765560	0.9%	-0.2%	0.3%
Class TFC	LU1673806201	0.9%	-0.4% ¹⁾	-
Class TFD	LU1673810575	0.9%	-0.3% ¹⁾	-

¹⁾ Classes FC and IC launched on December 23, 2016 / class FD launched on August 10, 2017 / classes TFC and TFD launched on January 2, 2018

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

As of: December 31, 2019

financials were the investment focus. In addition, the portfolio management invested in corporate bonds with short to medium maturities. Short-term government bonds rounded out the fund portfolio. At the end of December 2019, the interest-bearing instruments held in the portfolio mostly had investment grade status, i.e., a rating of BBB- and better from the leading rating agencies. In terms of its regional allocation, the fund was globally diversified with investments in Europe and the United States forming the investment focus.

The fund found itself in a maturity segment that was 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. Compared to the negative interest rates in the money market segment, the credit spreads of the corporate bonds and financials with short to medium residual maturities

that were held in the portfolio served as a buffer.

The performance of the international bond markets was at times noticeably hampered by the trade conflict between the United States and China/Europe, fears of a disorderly Brexit ("No Deal Brexit"), as well as the dispute between Italy and the European Union (EU) regarding the Italian budget. Nevertheless, yields declined in the reporting period overall – albeit unevenly and to varying degrees – amid fluctuations at an already very low yield level, accompanied by increased bond prices. In light of uncertainties in the financial markets, government bonds from the core markets such as the United States, France and Germany profited from the temporarily increased risk aversion of market participants in the form of increased prices and fallen returns. For example, the yields on ten-year German government bonds fell below the zero percent mark temporarily in March 2019, but more particularly from May onward, reaching a low of -0.718% p.a. at the end of August 2019. Bonds from the euro countries, such as Italy, also recorded significant price gains overall, accompanied by noticeably reduced yields. This trend was boosted not least by the very loose monetary policy of the ECB. As of the start of 2019, a noticeable price recovery started to emerge in the corporate bond markets and was able to more than cancel out the previous – albeit strongly varying – price losses. The bond markets in the emerging markets also performed positively.

This was supported by the easing of interest rate pressure from the United States due to falling U.S. bond yields overall and the Federal Reserve's cuts to the key interest rates as of the end of July 2019. However, from September through the end of December 2019, some yields rose again amid retreating bond prices. Factors contributing to this included signs of a de-escalation in the trade conflict between the United States and China, the avoidance of a no-deal Brexit, and economic stabilization.

As of the end of December 2019, the average yield of the fund's investments was 0.1% p.a.* compared to 0.5% p.a.* in the previous year. This also reflects the declines in yields, or narrowing of credit spreads (risk premiums), and the accompanying price increases for the corporate bonds held in the portfolio. The average term to maturity of the interest-bearing securities in the portfolio stood at around 21 months as of the reporting date, while the duration was 1.6 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 Floating Rate Notes

Statement of net assets as of December 31, 2019

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	2 846 069 943.99	36.39
Other financing institutions	2 616 140 830.51	33.44
Companies	972 863 308.47	12.44
Central governments	299 941 612.00	3.83
Total bonds:	6 735 015 694.97	86.10
2. Investment fund units	131 783 650.00	1.68
3. Derivatives	19 791 084.95	0.26
4. Cash at bank	888 675 593.63	11.36
5. Repayment claims from securities purchased under repurchase agreements	21 138 030.00	0.27
6. Other assets	13 478 701.17	0.17
7. Receivables from share certificate transactions	21 359 458.97	0.27
II. Liabilities		
1. Other liabilities	-1 452 429.22	-0.02
2. Liabilities from share certificate transactions	-6 877 595.83	-0.09
III. Net assets	7 822 912 188.64	100.00

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

DWS 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 EUR	% of net assets
Securities traded on an exchange						5 185 262 056.14	66.29
Interest-bearing securities							
0.0000 % ABB Finance 19/12.10.20 MTN (XS1979288328)	EUR	12 000	12 000		% 100.1930	12 023 160.00	0.15
0.2360 % A-BEST 19/15.04.32 S.17 Cl.A (IT0005388746)	EUR	14 520	14 520		% 100.6164	14 609 501.28	0.19
0.0280 % ABN AMRO Bank 15/11.03.20 MTN (XS1199643427)	EUR	8 000		500	% 100.0550	8 004 400.00	0.10
2.8750 % ABN AMRO Bank 15/30.06.25 MTN (XS1253955469)	EUR	15 000	15 000		% 101.2640	15 189 600.00	0.19
0.1050 % Allianz Finance II 17/07.12.20 MTN (DE000A19S4T0)	EUR	22 000		3 000	% 100.3570	22 078 540.00	0.28
4.1250 % Allied Irish Banks 15/26.11.25 MTN (XS1325125158)	EUR	12 000	12 000		% 103.1420	12 377 040.00	0.16
0.3500 % Anheuser-Busch InBev 16/17.03.20 MTN (BE6285450449)	EUR	20 470		300	% 100.1140	20 493 335.80	0.26
0.0000 % Anheuser-Busch InBev 18/15.04.24 MTN (BE6301509012)	EUR	12 000	12 200	200	% 99.7490	11 969 880.00	0.15
0.2720 % APRR 15/03.01.20 MTN (FR0013054020)	EUR	23 000		5 500	% 100.0020	23 000 460.00	0.29
0.0060 % AT & T 18/03.08.20 (XS1862437909)	EUR	20 000		3 000	% 100.1330	20 026 600.00	0.26
0.4500 % AT & T 18/05.09.23 (XS1907118464) ³	EUR	22 160			% 101.3790	22 465 586.40	0.29
5.5000 % Autodis 19/01.05.22 Reg S (XS1943599693) ³	EUR	2 470	2 470		% 100.3720	2 479 188.40	0.03
0.2340 % Autonoria 19/25.12.32 S.19-SP Cl.A (ES0305452007)	EUR	10 100	10 100		% 100.8427	10 185 112.70	0.13
0.1010 % B.A.T. Capital 17/16.08.21 MTN (XS1664643746)	EUR	29 000		3 000	% 100.1410	29 040 890.00	0.37
0.1820 % Banco Bilbao Vizcaya Argentaria 17/12.04.22 MTN (XS1594368539)	EUR	10 000		800	% 100.7150	10 071 500.00	0.13
0.2050 % Banco Bilbao Vizcaya Argentaria 18/09.03.23 MTN (XS1788584321) ³	EUR	24 400		600	% 99.8190	24 355 836.00	0.31
0.6220 % Banco Santander 17/21.03.22 MTN (XS1578916261) ³	EUR	23 000		2 000	% 101.0090	23 232 070.00	0.30
0.2600 % Bank China (Luxembourg Branch) 17/20.04.20 MTN (XS1599275630)	EUR	10 000			% 100.0450	10 004 500.00	0.13
0.4550 % Bank of America 15/14.09.20 MTN (XS1290851184)	EUR	10 000		3 000	% 100.5140	10 051 400.00	0.13
0.3970 % Bank of America 17/07.02.22 MTN (XS1560862580)	EUR	21 000		1 640	% 100.4820	21 101 220.00	0.27
0.0000 % Bank of America 17/21.09.21 MTN (XS1687279841)	EUR	14 000		4 000	% 100.1270	14 017 780.00	0.18
0.2980 % Bank of America 18/25.04.24 MTN (XS1811433983)	EUR	22 000		3 000	% 100.5430	22 119 460.00	0.28
0.0820 % Bank of China (Luxembourg Branch) 18/17.04.21 MTN (XS1804840517)	EUR	27 000		3 000	% 100.0190	27 005 130.00	0.35
0.0640 % Bank of China (Paris Branch) 17/22.11.20 MTN (XS1720540217)	EUR	18 000			% 99.9840	17 997 120.00	0.23
0.1020 % Bank of Montreal 17/28.09.21 MTN (XS1691466756)	EUR	25 000		6 000	% 100.5800	25 145 000.00	0.32
0.0820 % Bank of Montreal 18/13.07.20 MTN (XS1856142390)	EUR	24 000		1 000	% 100.2080	24 049 920.00	0.31
0.1050 % Bank of Montreal 18/14.03.22 MTN (XS1791326728)	EUR	26 000		9 000	% 100.6000	26 156 000.00	0.33
0.1050 % Bank of Montreal 18/15.06.20 MTN (XS1838936703)	EUR	14 500			% 100.1540	14 522 330.00	0.19
0.0380 % Bank of Nova Scotia 15/14.01.20 MTN (XS1166454915)	EUR	22 000		7 000	% 100.0140	22 003 080.00	0.28
0.0720 % Bank of Nova Scotia 18/03.04.20 MTN (XS1800324441)	EUR	25 000		5 000	% 100.1130	25 028 250.00	0.32
0.0690 % Banque Fédérative Crédit Mu. 16/03.06.20 MTN (XS1426782170)	EUR	24 000		9 000	% 100.1590	24 038 160.00	0.31
0.0720 % Barclays Bank 01/22.03.21 MTN (XS0126504421)	EUR	4 170		400	% 98.2910	4 098 734.70	0.05
0.0550 % Barclays Bank 17/15.09.20 MTN (XS1620536042)	EUR	25 000		3 000	% 100.1880	25 047 000.00	0.32
0.0320 % Barclays Bank 18/17.01.20 MTN (XS1683852930)	EUR	26 000		18 000	% 100.0140	26 003 640.00	0.33
0.1510 % Bayer Capital 18/26.06.22 (XS1840614736)	EUR	16 400			% 100.2050	16 433 620.00	0.21
0.0000 % Belgium 19/14.05.20 (BE0312770424) ³	EUR	50 000	50 000		% 100.2310	50 115 500.00	0.64
0.0000 % BNP Paribas 15/15.01.20 MTN (XS1167154654)	EUR	18 000		1 920	% 100.0130	18 002 340.00	0.23
0.4520 % BNP Paribas 17/22.09.22 MTN (XS1584041252)	EUR	18 830		400	% 101.2730	19 069 705.90	0.24

DWS Floating Rate Notes

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0.0000 % BNP Paribas 18/19.01.23 MTN (XS1756434194)	EUR	28 000		8 000	% 99.8750	27 965 000.00	0.36
0.2140 % BNP Paribas 18/22.05.23 MTN (XS1823532996)	EUR	27 000		5 000	% 100.5220	27 140 940.00	0.35
0.6550 % BPCE 17/07.03.22 MTN (FR0013241130)	EUR	23 500		500	% 101.5400	23 861 900.00	0.31
0.0820 % BPCE 18/11.01.23 MTN (FR0013309317)	EUR	29 000		5 000	% 99.9530	28 986 370.00	0.37
0.1020 % BPCE 18/23.03.23 MTN (FR0013323672)	EUR	13 500		500	% 100.1860	13 525 110.00	0.17
0.0450 % BPCE Home Loans 18/31.10.53 S.18-1 C.I.A. (FR0013369618)	EUR	31 100			% 100.5540	23 382 998.08	0.30
0.1020 % Canadian Imperial Bank Comm. 18/22.06.20 MTN (XS1843467702)	EUR	17 500			% 100.1250	17 521 875.00	0.22
0.1250 % Carrefour Banque 15/20.03.20 (XS1206712868)	EUR	14 500			% 100.0460	14 506 670.00	0.19
0.2570 % Carrefour Banque 16/12.09.23 (FR0013446580)	EUR	9 900	9 900		% 100.0620	9 906 138.00	0.13
0.2700 % Carrefour Banque 16/20.04.21 MTN (FR0013155868)	EUR	25 000		3 000	% 100.3000	25 075 000.00	0.32
0.2250 % Carrefour Banque 18/15.06.22 MTN (FR0013342664)	EUR	23 700		500	% 100.2370	23 756 169.00	0.30
0.0970 % Cassa Depositi e Prestiti 15/20.03.22 MTN (IT0005090995)	EUR	6 000			% 99.4370	5 966 220.00	0.08
0.2120 % China Construction Bank 18/24.09.21 MTN (XS1877506367)	EUR	30 000		6 000	% 100.0110	30 003 300.00	0.38
0.1020 % Citigroup 18/21.03.23 MTN (XS1795253134) ³	EUR	24 700		2 300	% 100.2030	24 750 141.00	0.32
0.7050 % CLASS/BVV 05/08.06.20 S.173 MTN (XS0220432347)	EUR	17 800	14 800		% 99.8500	17 773 300.00	0.23
0.0000 % Coca-Cola 19/08.03.21 (XS1955024390) ³	EUR	8 040	8 040		% 100.2860	8 062 994.40	0.10
0.0000 % Coca-Cola European Partners 17/16.11.21 (XS1717567587)	EUR	20 000		7 000	% 100.3060	20 061 200.00	0.26
7.7500 % Commerzbank 11/16.03.21 S.774 MTN (DE000CB83CF0)	EUR	11 900	11 900		% 109.1210	12 985 399.00	0.17
0.3550 % Commerzbank 17/08.03.22 S.880 MTN (DE000CZ40L22) ³	EUR	11 500		500	% 100.3830	11 544 045.00	0.15
2.5000 % Coöperatieve Rabobank 14/26.05.26 (XS1069772082)	EUR	8 300	8 300		% 103.1220	8 559 126.00	0.11
0.0000 % Coöperatieve Rabobank 15/29.05.20 MTN (XS1239520494)	EUR	16 000		4 000	% 100.1380	16 022 080.00	0.20
0.0820 % Coöperatieve Rabobank 18/17.01.20 MTN (XS1753787156)	EUR	20 000			% 100.0200	20 004 000.00	0.26
0.3900 % Credit Agricole (London Br.) 17/20.04.22 MTN (XS1598861588)	EUR	25 000		500	% 100.9970	25 249 250.00	0.32
0.2070 % Credit Agricole (London Br.) 18/06.03.23 MTN (XS1787278008)	EUR	25 000		3 000	% 100.4660	25 116 500.00	0.32
1.1270 % CS Group Funding (Guernsey) 17/20.12.22 MTN (XS1317432620)	EUR	24 500		500	% 101.8720	24 958 640.00	0.32
0.0000 % CW Bank of Australia 15/21.01.20 MTN (XS1170317645)	EUR	25 000		3 000	% 100.0210	25 005 250.00	0.32
0.1050 % CW Bank of Australia 18/08.03.23 MTN (XS1789454326)	EUR	25 000		20 000	% 100.7580	25 189 500.00	0.32
0.0220 % Daimler 17/03.07.24 MTN (DE000A2GSCY9) ³	EUR	25 500		500	% 99.5020	25 373 010.00	0.32
0.1840 % Daimler Canada Finance 18/16.01.20 MTN (XS1750116920)	EUR	20 000			% 100.0160	20 003 200.00	0.26
0.0000 % Daimler International Finance 17/11.05.22 MTN (DE000A19HBM3)	EUR	24 000		3 200	% 99.8350	23 960 400.00	0.31
0.0770 % Daimler International Finance 18/09.04.20 MTN (DE000A19Y1P6)	EUR	20 000			% 100.0850	20 017 000.00	0.26
0.0000 % Daimler International Finance 18/11.01.23 MTN (DE000A19UNN9)	EUR	22 000		3 800	% 99.6780	21 929 160.00	0.28
0.0000 % Danone 15/14.01.20 MTN (FR0012432904)	EUR	19 200		800	% 100.0090	19 201 728.00	0.25
0.0000 % Danske Bank 15/03.03.20 MTN (XS1196502246)	EUR	4 600		400	% 99.9900	4 599 540.00	0.06
0.4030 % Deut. Pfandbr.bk. 17/01.12.22 R.35288 MTN (DE000A2E4ZJ8)	EUR	36 000		6 000	% 99.3500	35 766 000.00	0.46
0.3520 % Deut. Pfandbr.bk. 17/14.02.20 R.35272 MTN (DE000A2DASK9)	EUR	9 600			% 100.0300	9 602 880.00	0.12
0.0000 % Deutsche Bahn Finance 14/23.07.20 MTN (XS1089831249)	EUR	5 000			% 100.1670	5 008 350.00	0.06
0.0000 % Deutsche Bahn Finance 17/06.12.24 MTN (XS1730863260)	EUR	23 000		11 000	% 100.7940	23 182 620.00	0.30
0.1050 % Deutsche Bank 17/07.12.20 MTN (DE000DL19TX8)	EUR	30 000		2 000	% 99.7510	29 925 300.00	0.38
0.4010 % Deutsche Bank 17/16.05.22 MTN (DE000DL19TQ2)	EUR	16 500		500	% 98.6640	16 279 560.00	0.21
0.0000 % Deutsche Telekom Int. Finance 16/03.04.20 MTN (XS1382791892)	EUR	21 000		9 000	% 100.0540	21 011 340.00	0.27

DWS Floating Rate Notes

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0.0000 % Deutsche Telekom Int. Finance 18/01.12.22 MTN (XS1828028677)	EUR	11 000	11 000		% 100.2490	11 027 390.00	0.14
0.0000 % DH Europe Finance 17/30.06.22 (XS1637162246)	EUR	27 000		1 000	% 100.0280	27 007 560.00	0.35
3.8750 % Diocle 19/30.06.26 Reg S (XS2015218584)	EUR	2 740	2 740		% 101.3940	2 778 195.60	0.04
0.0000 % DNB Bank 15/13.01.20 MTN (XS1165750198)	EUR	9 500		500	% 100.0100	9 500 950.00	0.12
0.0000 % DNB Bank 15/17.08.20 MTN (XS1275834395)	EUR	14 500		500	% 100.1710	14 524 795.00	0.19
0.3480 % DNB Bank 19/25.07.22 MTN (XS1940133298)	EUR	20 000	20 000		% 101.1400	20 228 000.00	0.26
1.1070 % DZ Bank Capital Fdg. III 05/und. Tr.Pref. (DE00A0DZTE1)	EUR	13 500	13 500		% 97.5000	13 162 500.00	0.17
1.1940 % DZ Bank Capital Funding Trust II 04/und. (DE00A0DCXA0)	EUR	4 500	4 500		% 98.5060	4 432 770.00	0.06
3.6250 % EnBW Energie Baden-Württemberg 14/02.04.76 (XS1044811591)	EUR	4 000	4 000		% 103.9590	4 158 360.00	0.05
0.0000 % Euroclear Bank 18/10.07.20 MTN (BE6305976068)	EUR	14 070			% 100.1510	14 091 245.70	0.18
0.0000 % European Investment Bank 19/10.10.22 MTN (XS2061971615)	EUR	14 200	14 200		% 105.3300	14 956 860.00	0.19
0.0650 % F.T. - RMBS Prado IV - 17/15.03.56 S.4 Cl.A (ES0305248009)	EUR	9 843		867	% 100.1854	9 861 612.52	0.13
0.0000 % FCA Bank (Irish Branch) 18/17.06.21 MTN (XS1753030490)	EUR	8 000	8 000		% 99.8710	7 989 680.00	0.10
0.0970 % FCE Bank 17/26.08.20 MTN (XS1590503279)	EUR	17 660			% 99.8110	17 626 622.60	0.23
0.0000 % Fédérat.caiss.Desjard Québec 15/20.01.20 MTN (XS1170332107)	EUR	20 000		5 400	% 100.0190	20 003 800.00	0.26
0.0000 % Fidelity National Inform. Serv. 19/21.05.21 (XS1843436491)	EUR	16 860	16 860		% 100.0970	16 876 354.20	0.22
0.0000 % Finland 19/12.02.20 (FI4000390794) ³	EUR	50 000	50 000		% 100.0570	50 028 500.00	0.64
0.0000 % Ford Motor Credit 17/01.12.21 MTN (XS1729872652)	EUR	23 000		2 000	% 98.0060	22 541 380.00	0.29
0.3030 % Ford Motor Credit 17/01.12.24 MTN (XS1729872736) ³	EUR	20 800		200	% 92.0170	19 139 536.00	0.24
0.0250 % Ford Motor Credit 18/07.12.22 MTN (XS1767930826)	EUR	30 000		6 000	% 96.4580	28 937 400.00	0.37
0.0000 % France 19/11.03.20 (FR0125692444) ³	EUR	25 000	25 000		% 100.1260	25 031 500.00	0.32
0.0000 % France 19/12.02.20 (FR0125692436) ³	EUR	70 000	70 000		% 100.0690	70 048 300.00	0.90
0.0000 % Frankreich 19/06.05.20 (FR0125848566) ³	EUR	35 000	35 000		% 100.2220	35 077 700.00	0.45
0.0000 % French Republic 19/15.01.20 (FR0125692428) ³	EUR	65 000	65 000		% 100.0230	65 014 950.00	0.83
0.0000 % GE Capital European Funding 06/17.05.21 MTN (XS0254356057)	EUR	29 000		7 500	% 99.7650	28 931 850.00	0.37
0.0000 % GE Capital European Funding 15/21.01.20 MTN (XS1169331367)	EUR	26 000		7 000	% 99.9920	25 997 920.00	0.33
0.0000 % Gecina 17/30.06.22 MTN (FR0013266343)	EUR	27 000		5 000	% 100.2960	27 079 920.00	0.35
0.0000 % General Electric 15/28.05.20 (XS1238900515)	EUR	29 000		7 000	% 99.8680	28 961 720.00	0.37
0.3120 % General Mills 16/15.01.20 (XS1346107433)	EUR	19 050		300	% 100.0200	19 053 810.00	0.24
0.2850 % General Motors Financial 17/15.05.21 MTN (XS1609252645)	EUR	26 000		4 000	% 100.1490	26 038 740.00	0.33
0.1510 % General Motors Financial 18/26.03.22 MTN (XS1792505197)	EUR	28 000		5 000	% 99.2700	27 795 600.00	0.36
0.3000 % Goldman Sachs Group 15/29.05.20 MTN (XS1240146891)	EUR	10 000			% 100.2210	10 022 100.00	0.13
0.5960 % Goldman Sachs Group 16/27.07.21 MTN (XS1458408306)	EUR	10 303		200	% 101.1750	10 424 060.25	0.13
0.2350 % Goldman Sachs Group 17/09.09.22 MTN (XS1577427526)	EUR	20 330			% 100.3240	20 395 869.20	0.26
0.0460 % Gosforth Funding 2016-2 16/24.07.58 Cl.A1A Reg S (XS1396259431)	EUR	2 500			% 100.0047	108 840.03	0.00
0.0550 % HSBC Bank 18/09.03.20 MTN (XS1789496244)	EUR	24 000		13 000	% 100.0790	24 018 960.00	0.31
0.2050 % HSBC Bank 19/07.06.21 MTN (XS2008290426)	EUR	19 600	19 600		% 100.6700	19 731 320.00	0.25
0.0750 % HSBC Holdings 17/05.10.23 MTN (XS1681855539)	EUR	24 000		2 000	% 99.9790	23 994 960.00	0.31
0.3010 % HSBC Holdings 17/27.09.22 MTN (XS1586214956)	EUR	24 000		2 000	% 100.5080	24 121 920.00	0.31
0.5000 % HSBC Holdings 18/04.12.21 MTN (XS1917614569)	EUR	24 000		1 540	% 100.5490	24 131 760.00	0.31
0.1050 % ICBC (London Branch) 18/14.06.21 MTN (XS1831163396)	EUR	25 000			% 99.8210	24 955 250.00	0.32
0.1320 % ICBC (Luxembourg Branch) 17/12.10.22 MTN (XS1691909334)	EUR	20 769			% 99.9810	20 765 053.89	0.27

DWS 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 EUR	% of net assets
0.0000 % Ing Bank 19/08.04.21 MTN (XS1976945995)	EUR	7 900	7 900		% 100.3460	7 927 334.00	0.10
0.4470 % ING Groep 18/20.09.23 MTN (XS1882544205)	EUR	12 500		500	% 101.3490	12 668 625.00	0.16
0.6550 % Intesa Sanpaolo 15/15.06.20 MTN (XS1246144650)	EUR	21 800		400	% 100.3210	21 869 978.00	0.28
0.9750 % Intesa Sanpaolo 17/15.03.23 MTN (XS1577427872)	EUR	30 000		2 000	% 101.4290	30 428 700.00	0.39
0.5400 % Intesa Sanpaolo 17/19.04.22 MTN (XS1599167589)	EUR	31 000		7 000	% 100.7980	31 247 380.00	0.40
0.2820 % Intesa Sanpaolo 19/14.10.22 MTN (XS2065690005)	EUR	20 000	20 000		% 99.7240	19 944 800.00	0.25
0.2100 % Italy C.C.T. 14/15.06.22 (IT0005104473)	EUR	4 600		400	% 100.5470	4 625 162.00	0.06
0.0000 % John Deere Bank 16/21.04.20 MTN (XS1398275112)	EUR	22 000		3 000	% 100.0790	22 017 380.00	0.28
0.0000 % John Deere Bank 17/03.10.22 MTN (XS1692846790)	EUR	23 000		4 000	% 100.0000	23 000 000.00	0.29
0.0000 % John Deere Cash Management S.a.r.l.17/15.09.20 MTN (XS1683495052)	EUR	16 000		4 000	% 100.1650	16 026 400.00	0.20
0.2030 % Jyske Bank 17/01.12.22 MTN (XS1726323436)	EUR	17 810			% 100.6890	17 932 710.90	0.23
0.1420 % KBC Groep 17/24.11.22 MTN (BE0002281500)	EUR	26 000		8 000	% 100.6700	26 174 200.00	0.33
0.0000 % KfW 19/21.11.22 (DE000A254PH6)	EUR	17 500	17 500		% 105.6620	18 490 850.00	0.24
0.0000 % Koninklijke Ahold Delhaize 18/19.03.21 (XS1787517199)	EUR	16 500			% 100.0300	16 504 950.00	0.21
0.0900 % LB Baden-Württemberg 18/20.07.20 MTN (DE000LB1QAN0)	EUR	19 500		500	% 100.1090	19 521 255.00	0.25
0.1260 % LeasePlan 17/04.11.20 MTN (XS1604200904)	EUR	7 500			% 100.2150	7 516 125.00	0.10
0.0360 % LeasePlan 17/26.10.20 MTN (XS1705885090)	EUR	46 000			% 99.2850	45 671 100.00	0.58
0.0820 % LeasePlan 18/11.01.22 MTN (XS1748452551)	EUR	48 000			% 98.4450	47 253 600.00	0.60
0.0980 % LeasePlan 18/25.01.21 MTN (XS1757442071)	EUR	23 000		3 000	% 100.1730	23 039 790.00	0.29
3.8750 % Lincoln Financing 19/01.04.24 Reg S (XS1974797950) ³	EUR	8 630	8 630		% 100.6070	8 682 384.10	0.11
6.5000 % Lloyds Bank 10/24.03.20 MTN (XS0497187640)	EUR	26 500	26 500		% 101.4090	26 873 385.00	0.34
0.4010 % Mediobanca - Banca Credito Fin. 17/18.05.22 MTN (XS1615501837)	EUR	22 480			% 100.3210	22 552 160.80	0.29
0.0830 % Mizuho Financial Group 18/11.04.23 MTN (XS1801906279)	EUR	5 000	5 000		% 100.2090	5 010 450.00	0.06
0.2960 % Morgan Stanley 16/27.01.22 MTN (XS1511787407)	EUR	12 770		400	% 100.3670	12 816 865.90	0.16
0.2940 % Morgan Stanley 17/08.11.22 MTN (XS1603892065)	EUR	21 080			% 100.4770	21 180 551.60	0.27
0.0000 % Morgan Stanley 17/09.11.21 MTN (XS1706111876)	EUR	20 000		4 000	% 100.0900	20 018 000.00	0.26
0.0000 % Morgan Stanley 18/21.05.21 MTN (XS1824289901)	EUR	18 000		10 000	% 100.0560	18 010 080.00	0.23
0.0920 % Mylan 17/24.05.20 (XS1619284372)	EUR	25 000		2 290	% 99.9780	24 994 500.00	0.32
0.1010 % National Australia Bank 18/27.03.20 MTN (XS1799522468)	EUR	22 000		8 000	% 100.1060	22 023 320.00	0.28
0.0750 % National Bank of Canada 18/06.04.20 MTN (XS1802463718)	EUR	25 000		5 000	% 100.0920	25 023 000.00	0.32
0.0840 % National Bank of Canada 18/16.07.20 MTN (XS1856926396)	EUR	20 000			% 100.2240	20 044 800.00	0.26
0.0350 % NatWest Markets 17/08.06.20 MTN (XS1627773606)	EUR	19 999		300	% 100.0570	20 010 399.43	0.26
0.0030 % NatWest Markets 18/02.03.20 MTN (XS1788516083)	EUR	12 149	12 149		% 100.0280	12 152 401.72	0.16
0.5010 % NatWest Markets 18/27.09.21 MTN (XS1884702207)	EUR	13 000		300	% 100.7400	13 096 200.00	0.17
0.2030 % NatWest Markets 19/01.03.21 MTN (XS2048471002)	EUR	19 170	19 170		% 100.1730	19 203 164.10	0.25
6.5000 % Naviera Armas 16/31.07.23 Reg S (XS1459821036) ³	EUR	4 900			% 77.0140	3 773 686.00	0.05
4.2500 % Naviera Armas 17/15.11.24 Reg S (XS1717590563) ³	EUR	5 480			% 71.4550	3 915 734.00	0.05
0.2000 % Norddt. Landesbank 17/10.02.20 IHS (DE000NLB89N9)	EUR	15 000			% 99.9340	14 990 100.00	0.19
4.0000 % Nordea Bank 10/29.03.21 MTN (XS0544654162)	EUR	4 800	4 800		% 104.7860	5 029 728.00	0.06
0.0000 % Nordea Bank 15/05.06.20 MTN (XS1242968979)	EUR	21 000			% 100.1370	21 028 770.00	0.27
0.1010 % Nordea Bank 17/27.09.21 MTN (XS1689534029)	EUR	25 000		3 000	% 100.6060	25 151 500.00	0.32

DWS Floating Rate Notes

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0.0970 % Nordea Bank 18/07.02.22 MTN (XS1766857434)	EUR	16 000		4 000	% 100.6570	16 105 120.00	0.21
5.2500 % Novem Group 19/25.05.2024 Reg S (XS1843435410)	EUR	6 790	6 790		% 102.0400	6 928 516.00	0.09
0.0880 % Nykredit Realkredit 17/01.10.22 PF (DK0009515603)	EUR	20 000		5 880	% 100.9760	20 195 200.00	0.26
0.0000 % OP Yrityspankki 15/11.03.20 MTN (XS1199650638)	EUR	18 600			% 100.0650	18 612 090.00	0.24
0.3570 % OP Yrityspankki 17/13.06.22 MTN (XS1629769826) ³	EUR	24 000		4 000	% 101.1880	24 285 120.00	0.31
0.0940 % OP Yrityspankki 18/22.05.21 MTN (XS1823485112)	EUR	19 100		400	% 100.5100	19 197 410.00	0.25
0.0510 % Paccar Financial Europe 18/18.05.21 MTN (XS1823165631)	EUR	18 000			% 100.3980	18 071 640.00	0.23
0.0020 % Permanent Master Issuer 15/15.07.42 S.1X Cl.A3 (XS1307149432)	EUR	10 000			% 99.9800	9 998 000.30	0.13
0.0270 % RCI Banque 17/08.07.20 MTN (FR0013241379)	EUR	21 770			% 100.0430	21 779 361.10	0.28
0.2320 % RCI Banque 17/12.04.21 MTN (FR0013250685)	EUR	15 600		400	% 100.2380	15 637 128.00	0.20
0.2750 % RCI Banque 17/14.03.22 MTN (FR0013260486)	EUR	14 600	8 500	400	% 100.0200	14 602 920.00	0.19
0.0120 % RCI Banque 18/12.01.23 MTN (FR0013309606)	EUR	20 140		400	% 98.5190	19 841 726.60	0.25
0.0320 % Royal Bank of Canada 15/06.08.20 MTN (XS1272154565)	EUR	22 000		1 680	% 100.2250	22 049 500.00	0.28
0.0960 % Royal Bank of Canada 18/24.07.20 MTN (XS1859424811)	EUR	19 500		4 500	% 100.2560	19 549 920.00	0.25
0.0000 % Santander Consumer Finance 18/08.02.20 MTN (XS1861336847)	EUR	10 000			% 99.9990	9 999 900.00	0.13
0.0020 % Santander UK 18/14.08.20 MTN (XS1865333212)	EUR	20 000			% 100.0070	20 001 400.00	0.26
0.0000 % Santander UK 18/27.02.20 MTN (XS1784284975)	EUR	24 000		6 000	% 100.0450	24 010 800.00	0.31
0.3810 % Santander UK Group Holdings 17/18.05.23 MTN (XS1615065320) ³	EUR	11 000		500	% 100.2790	11 030 690.00	0.14
0.0000 % Scania CV 17/20.04.20 MTN (XS1599109896)	EUR	13 000			% 100.0420	13 005 460.00	0.17
0.0500 % Scania CV 18/17.03.21 MTN (XS1879197462)	EUR	23 000		11 000	% 100.1300	23 029 900.00	0.29
0.0000 % SCF Rahoituspalvelut Kimi 18/25.11.27 S.7 Cl.A (XS1910883526)	EUR	13 100			% 100.1320	6 944 884.98	0.09
0.3040 % Siemens Financieringsmaatsch. 19/17.12.21 MTN (XS2093242373)	EUR	20 000	20 000		% 100.9740	20 194 800.00	0.26
0.0000 % Silverstone M. I. 15/21.01.70 Cl.2A1 MTN (XS1191556148)	EUR	20 000			% 100.0165	12 502 061.00	0.16
0.0750 % Skandin. Enskilda Banken 15/15.09.20 MTN (XS1291152624)	EUR	10 000		5 000	% 100.2500	10 025 000.00	0.13
0.1970 % Skandin. Enskilda Banken 16/26.05.20 MTN (XS1419638215)	EUR	21 500		3 500	% 100.2030	21 543 645.00	0.28
0.3380 % Sky 15/01.04.20 MTN (XS1212467911)	EUR	13 050		500	% 100.1180	13 065 399.00	0.17
0.0060 % Snam 17/02.08.24 MTN (XS1657785538)	EUR	4 500		500	% 98.7370	4 443 165.00	0.06
0.1920 % Snam 17/21.02.22 MTN (XS1568906421) ³	EUR	13 430		500	% 100.2160	13 459 008.80	0.17
0.4380 % Société Generale 17/01.04.22 MTN (XS1586146851)	EUR	20 000		2 300	% 100.9770	20 195 400.00	0.26
0.0570 % Société Generale 18/06.03.23 MTN (FR0013321791) ³	EUR	30 000		2 000	% 99.7490	29 924 700.00	0.38
0.2570 % Société Générale 19/06.09.21 MTN (FR0013444841)	EUR	16 500	16 500		% 100.7560	16 624 740.00	0.21
0.0590 % SSE 18/16.10.20 MTN (XS1894508776)	EUR	34 000		1 000	% 100.2000	34 068 000.00	0.44
4.0000 % Standard Chartered 13/21.10.25 MTN (XS0983704718)	EUR	8 130	8 130		% 102.9460	8 369 509.80	0.11
0.0960 % Standard Chartered Bank 18/24.04.20 MTN (XS1811358321)	EUR	24 600		400	% 100.1280	24 631 488.00	0.31
0.0000 % Storm 16/22.04.54 S.16-1 Cl. A2 (XS1336738221)	EUR	7 000			% 100.2607	6 276 631.13	0.08
0.0840 % Sumitomo Mitsui Banking 18/16.04.20 MTN (XS1807492688)	EUR	24 000		10 000	% 100.1090	24 026 160.00	0.31
0.0550 % Sumitomo Mitsui Financial Group 17/14.06.22 MTN (XS1621087359)	EUR	16 000		1 900	% 100.2860	16 045 760.00	0.21
0.2910 % Sunrise 19/30.10.44 S.19-2 Cl.A (IT0005388480)	EUR	13 900	13 900		% 100.5504	13 976 505.60	0.18
0.0910 % Svenska Handelsbanken 18/30.07.20 MTN (XS1860992574)	EUR	24 200		800	% 100.2410	24 258 322.00	0.31
0.1010 % Swedbank 15/18.08.20 MTN (XS1277337678)	EUR	24 000		1 500	% 100.2350	24 056 400.00	0.31
0.5330 % Swedbank 17/10.01.20 MTN (XS1548503173)	EUR	10 200			% 100.0140	10 201 428.00	0.13

DWS Floating Rate Notes

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0.1420 % Takeda Pharmaceutical 18/21.11.20 Reg S (XS1843450138)	EUR	16 000		10 640	% 100.3040	16 048 640.00	0.21
0.6920 % Takeda Pharmaceutical 18/21.11.22 Reg S (XS1843449809)	EUR	15 000	15 000		% 102.0300	15 304 500.00	0.20
4.7100 % Telefonica Emisiones 12/20.01.20 MTN (XS0842214818)	EUR	35 000	35 000		% 100.2060	35 072 100.00	0.45
4.8750 % Tenneco 17/15.04.24 Reg S (XS1587913663) ³	EUR	1 500			% 100.5550	1 508 325.00	0.02
0.0000 % thyssenkrupp 08.01.20 (DE000A255HY5)	EUR	25 000	25 000		% 100.0055	25 001 375.00	0.32
0.0850 % Toronto-Dominion Bank 15/08.09.20 MTN (XS1287714502)	EUR	24 000		5 500	% 100.2610	24 062 640.00	0.31
0.0820 % Toronto-Dominion Bank 18/13.07.20 MTN (XS1856309270)	EUR	22 000		3 500	% 100.2420	22 053 240.00	0.28
0.0000 % Total Capital International 14/19.03.20 MTN (XS1139316555)	EUR	20 000		300	% 100.0660	20 013 200.00	0.26
0.0000 % Toyota Motor Finance (Netherlands) 18/27.04.20 MTN (XS1812086947)	EUR	25 000		3 000	% 100.0750	25 018 750.00	0.32
0.2960 % Toyota Motor Finance 19/26.07.21 MTN (XS2034171798)	EUR	10 000	10 000		% 100.7790	10 077 900.00	0.13
0.0920 % UBS (London Branch) 18/23.04.21 MTN (XS1810806049)	EUR	15 000			% 100.4620	15 069 300.00	0.19
0.2970 % UBS Group 17/20.09.22 MTN (CH0359915425)	EUR	23 000		2 000	% 100.5400	23 124 200.00	0.30
0.5960 % UniCredit 15/19.02.20 MTN (XS1169707087)	EUR	14 790		300	% 100.0620	14 799 169.80	0.19
4.1250 % United Group 19/15.05.25 Reg S (XS1843437200)	EUR	8 360	8 360		% 99.9890	8 359 080.40	0.11
0.0120 % United Parcel Service 15/15.07.20 (XS1323463056)	EUR	18 000		11 000	% 100.1690	18 030 420.00	0.23
0.0960 % Voba Finance 18/27.10.60 S.7 Cl.A2 (IT0005335473)	EUR	14 800			% 99.8910	11 804 415.83	0.15
0.0250 % Volkswagen Bank 17/15.06.21 MTN (XS1734547919)	EUR	23 000		1 500	% 99.9790	22 995 170.00	0.29
0.3050 % Volkswagen Bank 18/08.12.21 MTN (XS1830992563)	EUR	19 700			% 100.4420	19 787 074.00	0.25
0.0250 % Volkswagen Leasing 17/06.07.21 MTN (XS1642546078)	EUR	20 000			% 100.0010	20 000 200.00	0.26
4.2000 % Volvo Treasury 14/10.06.75 (XS1150673892)	EUR	10 000	10 000		% 101.5720	10 157 200.00	0.13
0.0000 % Volvo Treasury 18/04.05.20 MTN (XS1816215674) ³	EUR	24 500		500	% 100.0740	24 518 130.00	0.31
0.0000 % Volvo Treasury 18/10.01.20 MTN (XS1747818000)	EUR	23 000		8 000	% 100.0060	23 001 380.00	0.29
0.2570 % Volvo Treasury 19/13.09.21 MTN (XS2051365174)	EUR	20 000	20 000		% 100.6330	20 126 600.00	0.26
0.0520 % Vonovia Finance 18/22.12.22 MTN (DE000A19X793)	EUR	27 000		13 000	% 100.0330	27 008 910.00	0.35
0.0230 % Wells Fargo & Co. 15/02.06.25 MTN (XS1240966348)	EUR	22 000		3 710	% 100.1250	22 027 500.00	0.28
0.2160 % Wells Fargo & Co. 16/26.04.21 MTN (XS1400169428)	EUR	17 200			% 100.6110	17 305 092.00	0.22
0.0950 % Wells Fargo & Co. 17/31.01.22 MTN (XS1558022866)	EUR	10 000			% 100.2910	10 029 100.00	0.13
2.8750 % Wepa Hygieneprodukte 19/15.11.26 Reg S (DE000A254QC5)	EUR	3 050	3 050		% 102.2520	3 118 686.00	0.04
0.0000 % WPP Finance 2013 17/18.05.20 MTN (XS1612940988)	EUR	13 400		600	% 99.9510	13 393 434.00	0.17
0.0470 % WPP Finance 2013 18/20.03.22 MTN (XS1794195724)	EUR	13 880		700	% 99.8040	13 852 795.20	0.18
2.5446 % AbbVie 19/21.11.22 144a (US00287YBN85)	USD	15 040	15 040		% 100.4400	13 488 259.30	0.17
2.4886 % ABN AMRO Bank 18/27.08.21 MTN 144a (US00084DAS99)	USD	18 000		7 000	% 100.3390	16 126 630.65	0.21
2.5905 % Allstate 18/29.03.23 (US020002BF73)	USD	18 045			% 100.1500	16 136 494.93	0.21
2.4291 % American Express 18/17.05.21 (US025816BV03)	USD	12 000		6 701	% 100.3870	10 756 230.19	0.14
2.5185 % American Express 19/20.05.22 (US025816CE78)	USD	20 000	20 000		% 100.3870	17 927 050.31	0.23
2.4866 % American Honda Finance 19/27.06.22 MTN (US02665WXC74)	USD	7 200	7 200		% 100.4550	6 458 109.74	0.08
2.7899 % B.A.T. Capital 17/15.8.22 FRN (US05526DAX30)	USD	17 860			% 100.3720	16 006 463.86	0.20
2.6706 % Bank of China (Singapur Branch) 17/11.05.20 MTN (XS1608002082)	USD	19 000		1 000	% 100.0700	16 976 918.61	0.22
3.6345 % Barclays 17/10.01.23 (US06738EAT29)	USD	15 000			% 101.1700	13 550 158.49	0.17
3.2841 % Barclays 18/16.05.24 (US06738EBC84)	USD	1 715	1 715		% 100.5430	1 539 633.42	0.02
2.4442 % Barclays Bank 18/11.01.21 (US06739FJK84)	USD	18 000		2 510	% 99.8550	16 048 841.47	0.21
2.7636 % BP Capital Markets 16/16.09.21 (US05565QDE52)	USD	8 000			% 100.9970	7 214 393.50	0.09

DWS Floating Rate Notes

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2.5525 % BP Capital Markets 17/19.09.22 (US05565QDQ82)	USD	23 000		1 000	% 100.1320	20 563 739.45	0.26
2.5236 % Campbell Soup 18/15.03.21 (US134429BC21)	USD	25 000		9 000	% 100.1770	22 361 935.80	0.29
2.5150 % CVS Health 18/09.03.20 (US126650DB34)	USD	1 598		20 461	% 100.0840	1 428 047.97	0.02
2.6050 % CVS Health 18/09.03.21 (US126650DD99)	USD	22 000			% 100.4490	19 731 934.46	0.25
2.8099 % Daimler Finance North America 19/15.02.22 144a (US233851DV31)	USD	13 640	13 640		% 100.7460	12 269 971.34	0.16
3.2305 % Ford Motor Credit 17/28.03.22 (US345397YJ68)	USD	8 330			% 99.0060	7 363 900.00	0.09
2.5409 % General Mills 18/16.04.21 (US370334CB82)	USD	16 000			% 100.0510	14 293 638.11	0.18
3.0121 % General Mills 18/17.10.23 (US370334CC65)	USD	18 182			% 100.5940	16 331 087.17	0.21
2.5673 % Hewlett Packard Enterprise 19/12.03.21 (US42824CBD02)	USD	10 898	10 898		% 100.3610	9 765 919.71	0.12
3.1405 % Horse Gallop Finance 18/28.06.21 MTN (XS1831431660)	USD	1 400			% 100.2150	1 252 743.43	0.02
2.6236 % ICBC (London Branch) 18/14.06.21 MTN (XS1830984628)	USD	20 000			% 100.0770	17 871 690.70	0.23
2.7709 % ICBC (Luxembourg Branch) 17/12.10.20 MTN (XS1692890343)	USD	21 000		5 000	% 100.1210	18 773 525.60	0.24
3.1105 % ING Groep 17/29.03.22 (US456837AJ28)	USD	8 060			% 101.2390	7 285 917.59	0.09
2.8396 % JPMorgan Chase & Co. 17/25.04.23 (US46647PAD87)	USD	20 160			% 100.7700	18 139 409.80	0.23
2.7296 % Mitsubishi UFJ Financial Group 17/25.07.22 (US606822AQ75)	USD	23 000		9 000	% 100.5970	20 659 234.79	0.26
2.8537 % Mizuho Financial Group 17/28.02.22 (US60687YAJ82)	USD	20 000			% 100.8450	18 008 839.68	0.23
2.6815 % Mizuho Financial Group 18/05.03.23 (US60687YAQ26)	USD	23 000		7 000	% 100.3850	20 615 697.13	0.26
2.7374 % Mizuho Financial Group 19/13.09.23 (US60687YBB48)	USD	10 000	10 000		% 100.3760	8 962 542.97	0.11
3.1243 % Morgan Stanley 17/08.05.24 MTN (US61744YAG35)	USD	23 000		2 000	% 101.6230	20 869 940.62	0.27
3.1459 % Morgan Stanley 17/20.01.22 MTN (US61746BEE20)	USD	17 000		1 000	% 100.7630	15 295 066.74	0.20
2.8832 % Morgan Stanley 17/22.07.22 (US61744YAJ73)	USD	15 000			% 100.9350	13 518 683.87	0.17
2.4506 % Morgan Stanley 18/10.02.21 (US61744YAM03)	USD	16 000		10 000	% 100.0300	14 290 637.97	0.18
2.7850 % MPLX 19/09.09.21 (US55336VVG41)	USD	9 578	9 578		% 100.3240	8 579 876.53	0.11
2.9850 % MPLX 19/09.09.22 (US55336VBH24)	USD	15 000	15 000		% 100.3510	13 440 466.09	0.17
3.1546 % Occidental Petroleum 19/13.08.21 (US674599CV59)	USD	11 583	11 583		% 100.4200	10 385 864.19	0.13
3.3599 % Occidental Petroleum 19/15.08.22 (US674599CQ64)	USD	14 419	14 419		% 100.5880	12 950 385.04	0.17
3.2637 % QNB Finance 18/31.05.21 MTN (XS1824431313)	USD	24 000		4 000	% 100.5960	21 557 248.09	0.28
2.3255 % Royal Bank of Canada 18/30.04.21 MTN (US78013XKH07)	USD	12 000		13 000	% 100.2890	10 745 729.72	0.14
3.4966 % Royal Bank of Scotland Group 18/25.06.24 (US780097BH35)	USD	18 824			% 101.3210	17 029 925.48	0.22
2.3046 % Shell International Finance 18/13.11.23 (US822582CA82)	USD	9 000	9 000		% 100.0090	8 036 796.29	0.10
3.0905 % Standard Chartered 19/10.09.22 MTN 144a (US853254BR03)	USD	15 950	15 950		% 100.7200	14 344 247.51	0.18
2.9543 % Sumitomo Mitsui Financial Group 17/11.01.22 (US86562MAL46)	USD	16 000		2 000	% 100.9180	14 417 500.78	0.18
2.8009 % Sumitomo Mitsui Financial Group 18/16.10.23 (US86562MBE93)	USD	23 000		2 000	% 100.3770	20 614 054.20	0.26
2.4369 % The Toronto-Dominion Bank 19/01.12.22 MTN (US89114QCE61)	USD	15 000	15 000		% 100.4480	13 453 457.74	0.17
2.8599 % UBS Group 17/15.08.23 Reg S (USH4209UAF33)	USD	22 000			% 100.5340	19 748 631.64	0.25
2.4140 % United Overseas Bank 18/23.04.21 MTN Reg S (US91127LAB62)	USD	18 000		6 000	% 100.1550	16 097 057.90	0.21
2.9909 % Vodafone Group 18/16.01.24 (US92857WBN92)	USD	20 000			% 101.0800	18 050 805.84	0.23
2.6705 % Westpac Banking 17/28.06.22 (US961214DR19)	USD	18 000		7 000	% 100.6160	16 171 150.50	0.21
2.6299 % Westpac Banking 18/15.05.23 (US961214EA74)	USD	20 000		2 000	% 100.5340	17 953 301.49	0.23
Securities admitted to or included in organized markets						1 399 279 292.96	17.89
Interest-bearing securities							
2.4806 % A.N.Z. Banking Group 17/09.11.22 MTN 144a (US05252ACZ21)	USD	20 000		2 060	% 100.4270	17 934 193.49	0.23

DWS 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 EUR	% of net assets
2.6126 % A.N.Z. Banking Group 17/19.05.22 MTN 144a (US05252ACV17)	USD	24 000		1 000	% 100.8730	21 616 607.88	0.28
2.3759 % ABN AMRO Bank 18/19.01.21 MTN 144a (US00084DAR17)	USD	14 000		10 000	% 100.1390	12 517 933.84	0.16
2.4066 % AIG Global Funding 18/25.06.21 MTN 144a (US00138CAH16)	USD	12 058			% 100.3500	10 804 235.01	0.14
2.3905 % Allstate 18/29.03.21 (US020002BE09)	USD	9 730			% 100.0180	8 689 451.67	0.11
2.6523 % American Express 18/03.08.23 (US025816BX68)	USD	24 000		9 000	% 100.5790	21 553 605.07	0.28
2.5686 % American Express 18/27.02.23 (US025816BT56)	USD	24 000		10 000	% 100.5140	21 539 675.88	0.28
2.4014 % Apple 17/09.02.22 (US037833CN89)	USD	8 000		2 000	% 100.6960	7 192 892.54	0.09
2.8905 % AT & T 15/30.06.20 (US00206RCK68)	USD	12 000		2 000	% 100.3630	10 753 658.65	0.14
3.0673 % AT & T 18/12.06.24 (US00206RGD89)	USD	14 792			% 101.6390	13 424 207.22	0.17
2.7486 % Bank of America 17/01.10.21 MTN (US06051GGU76)	USD	19 000		6 000	% 100.2930	17 014 750.66	0.22
2.6259 % Bank of America 17/21.07.21 MTN (US06051GGN34)	USD	16 000		4 000	% 100.2230	14 318 210.63	0.18
2.9360 % Bank of America 17/24.04.23 MTN (US06051GGJ22)	USD	21 000		3 000	% 100.9410	18 927 282.47	0.24
2.3140 % Bank of America 18/23.01.22 (US06051GGX16)	USD	15 000		7 045	% 100.0320	13 397 740.97	0.17
2.3336 % Bank of Montreal 17/15.06.20 MTN (US06367TYM60)	USD	8 000		8 000	% 100.1320	7 152 605.03	0.09
2.5250 % Bank of Nova Scotia 17/07.03.22 (US064159JF41)	USD	19 000		1 000	% 100.6910	17 082 271.53	0.22
2.5225 % Bank of Nova Scotia 17/19.09.22 (US064159KE56)	USD	23 000		11 000	% 100.5300	20 645 475.24	0.26
2.6959 % Banque Fédérative Crédit Mu. 17/20.07.22 MTN 144a (US06675FAN78)	USD	10 875	2 175		% 100.3370	9 742 978.48	0.12
4.0106 % Barclays 16/10.08.21 (US06738EAR62)	USD	11 000			% 102.1360	10 031 662.13	0.13
2.9036 % Bayer US Finance II 18/15.12.23 144a (US07274NAG88)	USD	22 000			% 99.9610	19 636 073.04	0.25
2.5766 % Bayer US Finance II 18/25.06.21 144a (US07274NAC74)	USD	22 000		2 755	% 100.2990	19 702 468.86	0.25
2.9171 % Becton, Dickinson & Co. 17/06.06.22 (US075887BU29)	USD	10 000			% 100.7270	8 993 883.66	0.11
2.8355 % Becton, Dickinson & Co. 18/29.12.20 (US075887CF43)	USD	20 000		8 000	% 100.0220	17 861 868.83	0.23
2.4046 % BMW US Capital 18/13.08.21 Reg S (USU09513HR30)	USD	16 000		2 000	% 100.1690	14 310 496.00	0.18
2.2793 % BMW US Capital 18/14.08.20 Reg S (USU09513HP73)	USD	7 000		1 000	% 100.0840	6 255 529.26	0.08
3.1187 % BPCE 17/22.05.22 MTN 144a (US0583JAB89)	USD	10 000			% 101.1100	9 028 081.61	0.12
2.6136 % Canadian Imperial Bank Comm. 17/16.06.22 (US136069TZ40)	USD	20 000		8 000	% 100.7710	17 995 624.80	0.23
2.7243 % Capital One National Association 17/08.08.22 (US14042RHB06)	USD	23 000		7 000	% 100.7440	20 689 423.63	0.26
2.4771 % Caterpillar Financial Services 17/06.06.22 S.I MTN (US14913QAB59)	USD	18 000		4 000	% 100.5520	16 160 864.32	0.21
2.4199 % Caterpillar Financial Services 18/15.05.23 MTN (US14913Q2M07)	USD	20 000			% 99.7150	17 807 044.96	0.23
2.8909 % Cigna 19/17.07.23 S.WI (US125523AC41)	USD	5 385	5 385		% 100.4140	4 828 156.52	0.06
2.5040 % Citibank 18/23.07.21 (US17325FAR91)	USD	7 320			% 100.3290	6 557 509.53	0.08
3.0922 % Citigroup 16/02.08.21 (US172967KW08)	USD	8 000			% 101.3780	7 241 609.00	0.09
3.0041 % Citigroup 17/17.05.24 (US172967LL34)	USD	20 000		4 000	% 101.3100	18 091 879.10	0.23
2.8860 % Citigroup 17/24.07.23 (US172967LN99)	USD	18 000			% 100.6370	16 174 525.65	0.21
2.8996 % Citigroup 17/25.04.22 (US172967LH22)	USD	15 000		1 130	% 101.1070	13 541 720.61	0.17
2.7273 % Citizens Bank 17/26.05.22 MTN (US17401QAM33)	USD	25 000		7 000	% 100.5730	22 450 332.60	0.29
2.5386 % Comcast 18/01.10.21 (US20030NCW92)	USD	14 000		2 080	% 100.5270	12 566 436.00	0.16
2.6309 % Comcast 18/15.04.24 (US20030NCX75)	USD	20 000			% 100.7940	17 999 732.13	0.23
2.7033 % ConAgra Brands 18/22.10.20 (US205887BX94)	USD	6 270			% 100.0740	5 602 607.08	0.07
3.0936 % Credit Suisse Group 17/14.12.23 144a (US225401AE85)	USD	8 890			% 100.9100	8 010 088.84	0.10
2.7171 % CW Bank of Australia 16/06.09.21 MTN Reg S (US2027A1HX82)	USD	15 000		1 000	% 100.9190	13 516 540.92	0.17
2.5905 % CW Bank of Australia 17/10.03.22 MTN 144a (US2027A0JL44)	USD	20 000			% 100.6490	17 973 838.12	0.23
2.5785 % CW Bank of Australia 17/18.09.22 MTN 144a (US2027A0JS96)	USD	22 000		3 000	% 100.6360	19 768 668.24	0.25
3.0199 % DuPont de Nemours 18/15.11.23 (US26078JAH32)	USD	24 000		4 000	% 101.5370	21 758 899.95	0.28
2.6199 % DuPont de Nemours 18/16.11.20 (US26078JAG58)	USD	5 600			% 100.4100	5 020 724.14	0.06

DWS Floating Rate Notes

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2.8055 % eBay 17/30.01.23 (US278642AT03)	USD	17 145			% 100.5190	15 388 171.39	0.20
2.9823 % Ford Motor Credit 17/03.08.22 (US345397YP29)	USD	25 000		5 000	% 98.5190	21 991 829.99	0.28
3.0120 % Ford Motor Credit 17/09.01.20 (US345397YF47)	USD	7 500			% 100.0160	6 697 799.01	0.09
2.8531 % Ford Motor Credit 18/05.04.21 (US345397YY36)	USD	16 154			% 99.3710	14 333 132.14	0.18
2.6935 % General Motors 17/07.08.20 (US37045VAM28)	USD	10 800			% 100.0680	9 649 845.08	0.12
2.9161 % General Motors Financial 17/13.04.20 (US37045XBU90)	USD	23 000		2 000	% 100.1430	20 565 998.48	0.26
3.5361 % General Motors Financial 17/14.01.22 (US37045XBR61)	USD	16 000			% 100.9620	14 423 786.78	0.18
3.0331 % General Motors Financial 18/05.01.23 (US37045XCE40)	USD	25 000		7 000	% 99.1070	22 123 085.85	0.28
2.9415 % Goldman Sachs Group 17/05.06.23 (US38141GWK65) ³	USD	24 000		1 000	% 100.8350	21 608 464.66	0.28
2.6595 % Goldman Sachs Group 18/23.02.23 (US38141GWU48)	USD	24 000		3 000	% 100.5000	21 536 675.74	0.28
2.3946 % Harley Davidson Fin. Serv. 18/21.05.20 MTN 144a (US41284VAA08)	USD	16 000		3 048	% 100.1060	14 301 495.60	0.18
2.7631 % Hewlett Packard Enterprise 18/05.10.21 (US42824CBB46)	USD	20 000			% 100.0130	17 860 261.62	0.23
2.8886 % Hyundai Capital America 17/03.04.20 MTN 144a (US44891AAN72)	USD	18 000		1 000	% 100.0690	16 083 235.86	0.21
2.8985 % Hyundai Capital America 17/18.09.20 MTN Reg S (US44891CAP86)	USD	9 000			% 100.3420	8 063 556.41	0.10
2.7073 % Hyundai Capital America 18/12.03.21 MTN 144a (US44891AAT43)	USD	18 000		1 000	% 100.1790	16 100 915.22	0.21
2.3684 % Jackson Nation. Lif. Glo. Fun. 18/11.06.21 MTN 144a (US46849LTA97)	USD	16 000		4 000	% 100.2600	14 323 496.58	0.18
3.0009 % JPMorgan Chase & Co. 16/15.01.23 (US48128BAC54)	USD	10 000			% 100.9080	9 010 045.09	0.12
2.5869 % JPMorgan Chase & Co. 17/01.06.21 (US46647PAG19) ³	USD	20 000			% 100.1680	17 887 941.43	0.23
2.4350 % JPMorgan Chase & Co. 17/09.03.21 (US46647PAC05)	USD	18 000		2 000	% 100.0410	16 078 735.66	0.21
2.6640 % JPMorgan Chase & Co. 18/23.04.24 (US46647PAQ90)	USD	21 000		3 000	% 100.1020	18 769 962.94	0.24
2.8240 % JPMorgan Chase & Co. 18/23.07.24 (US46647PAW68)	USD	18 000			% 100.6290	16 173 239.88	0.21
2.4706 % Kraft Heinz Foods 17/10.02.21 (US50077LAP13)	USD	20 090			% 100.0480	17 946 911.20	0.23
2.7206 % Kraft Heinz Foods 17/10.08.22 (US50077LAQ95)	USD	24 000		5 000	% 100.1760	21 467 244.07	0.27
2.6156 % M & T Bank 18/26.07.23 (US55261FAK03)	USD	18 000			% 100.2510	16 112 487.16	0.21
2.9337 % Macquarie Group 17/28.11.23 MTN 144a (US55608JAJ79)	USD	38 000		26 000	% 100.4900	34 096 343.59	0.44
3.0274 % Mizuho Financial Group 16/13.09.21 (US60687YAF60)	USD	18 000		3 000	% 101.0760	16 245 082.37	0.21
2.7684 % Mizuho Financial Group 17/11.09.22 (US60687YAN94)	USD	24 000		6 000	% 100.6070	21 559 605.34	0.28
2.6009 % National Australia Bank 18/12.04.23 MTN 144a (US6325C0DU23)	USD	24 000			% 100.6070	21 559 605.34	0.28
2.8909 % Nissan Motor Acceptance 17/13.01.22 144a (US654740AV92)	USD	5 000			% 100.3300	4 479 217.82	0.06
2.6509 % Nissan Motor Acceptance 17/13.07.22 144a (US654740BA63)	USD	23 000		1 000	% 99.6400	20 462 699.23	0.26
2.6505 % Nissan Motor Acceptance 17/28.09.22 144a (US654740BE85)	USD	24 000		4 000	% 99.7650	21 379 168.71	0.27
2.5478 % Nissan Motor Acceptance 18/21.09.21 144a (US654740BN84)	USD	18 182			% 100.0920	16 249 589.21	0.21
5.5384 % Petróleos Mexicanos (PEMEX) 18/11.03.22 MTN (US71654QCF72)	USD	7 620			% 103.9120	7 070 042.77	0.09
2.6655 % QUALCOMM 17/30.01.23 (US747525AS26)	USD	17 950			% 100.7300	16 144 501.99	0.21
2.7031 % Royal Bank of Canada 18/05.10.23 S.5FRN MTN (US78013XW618)	USD	13 500			% 100.4040	12 102 808.16	0.15
2.5036 % Siemens Financieringsmaatsch. 17/16.03.22 144a (US82620KAQ67)	USD	14 000		2 000	% 100.4560	12 557 560.61	0.16
2.8041 % State Street 15/18.08.20 (US857477AR48)	USD	8 000		2 000	% 100.5220	7 180 463.41	0.09
2.7421 % Sumitomo Mitsui Financial Group 18/17.01.23 (US86562MAW01)	USD	23 000		4 000	% 100.3060	20 599 473.19	0.26
2.8943 % Tencent Holdings 19/11.04.24 MTN Reg S (US88032XAP96)	USD	11 290	11 290		% 100.3620	10 117 299.70	0.13
2.3446 % Tyson Foods 17/21.08.20 (US902494BE29)	USD	15 000			% 100.0720	13 403 098.35	0.17
3.1295 % UBS Group 17/23.05.23 144a (US90352JAB98)	USD	20 000			% 101.1590	18 064 913.61	0.23
2.5541 % United Technologies 18/16.08.21 (US913017CZ02)	USD	8 928			% 100.0110	7 972 661.35	0.10
2.8936 % Verizon Communications 17/16.03.22 (US92343VDX91)	USD	16 130			% 101.5730	14 628 978.88	0.19

DWS Floating Rate Notes

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3.0460 % Wells Fargo & Co. 17/24.01.23 (US949746SL69) ³	USD	15 000			% 101.0460	13 533 550.60	0.17
2.4340 % Wells Fargo Bank 18/23.07.21 MTN (US94988J5Q67)	USD	18 000		2 000	% 100.1350	16 093 843.48	0.21
2.8342 % Westpac Banking 17/11.01.22 (US961214DH37)	USD	15 000		250	% 100.9400	13 519 353.54	0.17
2.5543 % Westpac Banking 17/11.01.23 (US961214DT74)	USD	20 000			% 100.1070	17 877 048.08	0.23
Unlisted securities						150 474 345.87	1.92
Interest-bearing securities							
0.0000 % Fresenius Finance Ireland 17.02.20 (DE000A25Q315)	EUR	24 000	24 000		% 100.0191	24 004 584.00	0.31
0.0000 % Syngenta Finance 18.05.20 (XS2095804386)	EUR	20 000	20 000		% 100.0156	20 003 120.00	0.26
0.0000 % thyssenkrupp 28.02.20 (DE000A255KJ0)	EUR	15 000	15 000		% 100.0205	15 003 075.00	0.19
2.7992 % AT & T 18/15.02.23 S.WI (US00206RFY36)	USD	18 460			% 100.6520	16 590 347.07	0.21
2.9259 % Banque Fédérative Crédit Mu.20.07.23 MTN (US06675GAQ82)	USD	15 000			% 101.4350	13 585 651.15	0.17
2.6906 % BMW Finance 19/12.08.22 144a (US05600LAD82)	USD	20 000	20 000		% 100.6680	17 977 231.13	0.23
2.6187 % National Australia Bank 17/22.05.22 MTN 144a (US6325C0DQ11) ³	USD	22 000		2 000	% 100.7620	19 793 419.35	0.25
2.8537 % Nordea Bank 18/30.08.23 144a MTN (US65557CAZ68)	USD	12 354			% 99.6250	10 989 483.91	0.14
2.3341 % Skandin. Enskilda Banken 18/17.05.21 MTN 144a (US83051GAH11)	USD	14 000		5 000	% 100.2150	12 527 434.26	0.16
Investment fund units						131 783 650.00	1.68
In-group fund units						131 783 650.00	1.68
DWS Emerging Markets Bonds (Short) RC (LU1623919500) (0.200%)	Count	100 000			EUR 105.7700	10 577 000.00	0.14
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	7 000			EUR 13 899.3800	97 295 660.00	1.24
DWS Invest ESG Floating Rate Notes IC (LU1965927848) (0.087%)	Count	120 000	120 000		EUR 100.1300	12 015 600.00	0.15
DWS Invest Global Short Duration FCH (LU1189352500) (0.450%)	Count	117 000	117 000		EUR 101.6700	11 895 390.00	0.15
Total securities portfolio						6 866 799 344.97	87.78
Derivatives							
Minus signs denote short positions							
Currency derivatives						17 604 589.02	0.23
Currency futures (short)							
Open positions							
USD/EUR 2 492.00 million						17 604 589.02	0.23
Swaps						2 186 495.93	0.03
Credit default swaps							
Protection seller							
iTraxx Europe 3 Years / 100 BP (BARC PLC GB) 20.06.20 (OTC)	EUR	30 000				148 911.77	0.00
iTraxx Europe 3 Years / 100 BP (CITIBANK DE) 20.12.21 (OTC)	EUR	50 000				872 123.28	0.01
iTraxx Europe 5 Years / 100 BP (BARC PLC GB) 20.06.20 (OTC)	EUR	25 000				123 241.89	0.00
iTraxx Europe 5 Years / 100 BP (CITIGR GM GB) 20.12.20 (OTC)	EUR	50 000				471 555.28	0.01
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20.06.24 (OTC)	EUR	20 000				570 663.71	0.01

DWS Floating Rate Notes

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Cash at bank						888 675 593.63	11.36
Demand deposits at Depositary							
EUR deposits	EUR	415 701 919.39			% 100	415 701 919.39	5.31
Deposits in other EU/EEA currencies	EUR	102.49			% 100	102.49	0.00
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	50 097.00			% 100	409.93	0.00
U.S. dollar	USD	1 089 892.58			% 100	973 161.82	0.01
Time deposit							
EUR deposits (Deutsche Bank AG, Frankfurt am Main)	EUR	100 000 000.00			% 100	100 000 000.00	1.28
EUR deposits							
(Credit Agricole Corporate and Investment Bank, Paris)	EUR	172 000 000.00			% 100	172 000 000.00	2.20
EUR deposits (Commerzbank AG, Frankfurt am Main)	EUR	200 000 000.00			% 100	200 000 000.00	2.56
Repayment claims from securities purchased under repurchase agreements						21 138 030.00	0.27
BRRCairn CLO IX (DBK) 25.04.32 -0.40%	EUR	21 138 030.00			% 100	21 138 030.00	0.27
Other assets						13 478 701.17	0.17
Interest receivable	EUR	13 287 256.70			% 100	13 287 256.70	0.17
Other receivables	EUR	191 444.47			% 100	191 444.47	0.00
Receivables from share certificate transactions	EUR	21 359 458.97			% 100	21 359 458.97	0.27
Total assets ¹						7 831 242 213.69	100.11
Other liabilities						-1 452 429.22	-0.02
Liabilities from cost items	EUR	-1 379 153.25			% 100	-1 379 153.25	-0.02
Additional other liabilities	EUR	-73 275.97			% 100	-73 275.97	0.00
Liabilities from share certificate transactions	EUR	-6 877 595.83			% 100	-6 877 595.83	-0.09
Net assets						7 822 912 188.64	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 LC	EUR	84.04
Class LD	EUR	82.64
Class FC	EUR	84.25
Class IC	EUR	84.32
Class FD	EUR	83.19
Class TFC	EUR	99.65
Class TFD	EUR	99.07
Number of units outstanding		
Class LC	Count	23 008 098.185
Class LD	Count	1 719 249.110
Class FC	Count	13 396 387.933
Class IC	Count	46 860 539.033
Class FD	Count	2 943 289.648
Class TFC	Count	4 073 276.079
Class TFD	Count	166 040.388

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.

DWS Floating Rate Notes

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

1.77% of portfolio value from April 26, 2019, through December 31, 2019

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

Lowest market risk exposure	%	0.094
Highest market risk exposure	%	0.180
Average market risk exposure	%	0.132

The values-at-risk were calculated for the period from April 26, 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)

2.00% of portfolio value from January 1, 2019, through April 25, 2019

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

Lowest market risk exposure	%	0.180
Highest market risk exposure	%	0.291
Average market risk exposure	%	0.230

The values-at-risk were calculated for the period from January 1, 2019, through April 25, 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 EUR 2,400,099,328.00 as of the reporting date.

Counterparties

Barclays Bank Ireland PLC; Barclays Bank PLC, London; BofAML Securities Europe SA; Citigroup Global Markets Europe AG; Citigroup Global Markets Ltd., London; Crédit Suisse AG, Global Foreign Exchange, London; Deutsche Bank AG, Frankfurt; Goldman Sachs AG; HSBC France S.A.; J.P. Morgan AG, Frankfurt; Morgan Stanley Europe SE; Royal Bank of Canada; State Street Bank and Trust Company, London; Toronto-Dominion Bank, The; UBS AG, London

Total collateral pledged by third parties in connection with derivatives	EUR	2 400 000.00
thereof:		
Cash at bank	EUR	2 400 000.00

Securities lending

The following securities were transferred under securities loans at the reporting date:

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR		Total
			No fixed maturity		
0.4500 % AT & T 18/05.09.23	EUR	2 800		2 838 612.00	
5.5000 % Autodis 19/01.05.22 Reg S	EUR	500		501 860.00	
0.2050 % Banco Bilbao Vizcaya Argentaria 18/09.03.23 MTN	EUR	2 900		2 894 751.00	
0.6220 % Banco Santander 17/21.03.22 MTN	EUR	3 400		3 434 306.00	
0.0000 % Belgium 19/14.05.20	EUR	50 000		50 115 500.00	
0.1020 % Citigroup 18/21.03.23 MTN	EUR	700		701 421.00	
0.0000 % Coca-Cola 19/08.03.21	EUR	7 400		7 421 164.00	
0.3550 % Commerzbank 17/08.03.22 S.880 MTN	EUR	500		501 915.00	
0.0220 % Daimler 17/03.07.24 MTN	EUR	300		298 506.00	
0.0000 % Finland 19/12.02.20	EUR	50 000		50 028 500.00	
0.3030 % Ford Motor Credit 17/01.12.24 MTN	EUR	5 600		5 152 952.00	
0.0000 % France 19/11.03.20	EUR	25 000		25 031 500.00	
0.0000 % France 19/12.02.20	EUR	70 000		70 048 300.00	
0.0000 % Frankreich 19/06.05.20	EUR	35 000		35 077 700.00	
0.0000 % French Republic 19/15.01.20	EUR	65 000		65 014 950.00	
3.8750 % Lincoln Financing 19/01.04.24 Reg S	EUR	1 000		1 006 070.00	
6.5000 % Naviera Armas 16/31.07.23 Reg S	EUR	700		539 098.00	
4.2500 % Naviera Armas 17/15.11.24 Reg S	EUR	2 300		1 643 465.00	
0.3570 % OP Yrityspankki 17/13.06.22 MTN	EUR	8 500		8 600 980.00	
0.3810 % Santander UK Group Holdings 17/18.05.23 MTN	EUR	200		200 558.00	
0.1920 % Snam 17/21.02.22 MTN	EUR	3 200		3 206 912.00	
0.0570 % Société Generale 18/06.03.23 MTN	EUR	500		498 745.00	

DWS Floating Rate Notes

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR		Total
			No fixed maturity		
4.8750 % Tenneco 17/15.04.24 Reg S	EUR	1 400		1 407 770.00	
0.0000 % Volvo Treasury 18/04.05.20 MTN	EUR	700		700 518.00	
2.6959 % Banque Fédérative Crédit Mu. 17/20.07.22 MTN 144a	USD	2 600		2 329 355.77	
2.9415 % Goldman Sachs Group 17/05.06.23	USD	10 000		9 003 526.94	
2.5869 % JPMorgan Chase & Co. 17/01.06.21	USD	1 000		894 397.07	
2.8832 % Morgan Stanley 17/22.07.22	USD	4 600		4 145 729.72	
2.6187 % National Australia Bank 17/22.05.22 MTN 144a	USD	500		449 850.44	
3.4966 % Royal Bank of Scotland Group 18/25.06.24	USD	900		814 222.96	
3.0460 % Wells Fargo & Co. 17/24.01.23	USD	2 500		2 255 591.77	
Total receivables from securities loans				356 758 727.67	356 758 727.67

Contracting parties for securities loans:

BNP Paribas S.A., Paris; Citigroup Global Markets Ltd., London; Crédit Suisse Securities (Europe) Ltd.; Goldman Sachs International; UniCredit Bank AG; J.P. Morgan Securities PLC; Morgan Stanley Europe SE; Morgan Stanley & Co. International PLC; NOMURA HOLDINGS INC; Nomura International PLC; RBC Europe Ltd., London; UBS AG, London; Zürcher Kantonalbank

Total collateral pledged by third parties for securities loans **EUR 374 814 056.76**

thereof:

Bonds	EUR	62 784 028.86
Equities	EUR	303 007 558.08
Other	EUR	9 022 469.82

Notes on the repurchase agreements

Exposure obtained through repurchase agreements:

The exposure corresponds to the total amount of repayment obligations from securities sold under repurchase agreements or the total amount of repayment claims from securities purchased under repurchase agreements. These items are listed in the investment portfolio.

Contracting party for repurchase agreements:

Deutsche Bank AG, Frankfurt

Income from repurchase agreements, including costs and charges incurred directly and indirectly:

These items, if applicable, are listed in the statement of income and expenses.

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2019

Japanese yen	JPY	122.210000	= EUR	1
U.S. dollar	USD	1.119950	= EUR	1

DWS Floating Rate Notes

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 valued to a minor extent at derived market values.

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

Footnotes

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

DWS Floating Rate Notes

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Interest from securities (before withholding tax)	EUR	75 847 989.82
2. Interest from investments of liquid assets (before withholding tax)	EUR	85 935.22
3. Income from securities lending and repurchase agreements	EUR	1 033 673.19
thereof: from securities lending	EUR	1 033 673.19
4. Deduction for foreign withholding tax	EUR	-4 645.81
5. Other income	EUR	1 590 432.04

Total income EUR 78 553 384.46

II. Expenses

1. Interest on borrowings and negative interest on deposits	EUR	-2 976 000.63
2. Management fee	EUR	-10 180 577.89
thereof: All-in fee	EUR	-10 180 577.89
3. Other expenses	EUR	-3 459 035.40
thereof: Performance-based fee from securities lending	EUR	-342 384.49
Expenses for repurchase agreements	EUR	-887 115.31
Taxe d'abonnement	EUR	-2 229 535.60

Total expenses EUR -16 615 613.92

III. Net investment income EUR 61 937 770.54

IV. Sale transactions

1. Realized gains	EUR	28 190 562.76
2. Realized losses	EUR	-153 783 036.95

Capital gains/losses EUR -125 592 474.19

V. Realized net gain/loss for the fiscal year EUR -63 654 703.65

1. Net change in unrealized appreciation	EUR	61 860 487.74
2. Net change in unrealized depreciation	EUR	92 855 471.12

VI. Net change in unrealized depreciation EUR 154 715 958.86

VII. Realized net gain/loss for the fiscal year EUR 91 061 255.21

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

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of 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 LC 0.004%,	Class LD 0.004%,
Class FC 0.005%,	Class IC 0.004%,
Class FD 0.004%,	Class TFC 0.004%,
Class TFD 0.004%	

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 3,510.20.

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 Floating Rate Notes

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	
	EUR 9 765 372 243.48
1. Distribution for the previous year	EUR -2 287 077.12
2. Net inflows	EUR -2 025 552 304.22
a) Inflows from subscriptions	EUR 3 881 195 096.52
b) Outflows from redemptions	EUR -5 906 747 400.74
3. Income adjustment	EUR -5 681 928.71
4. Net gain/loss for the fiscal year	EUR 91 061 255.21
thereof:	
Net change in unrealized appreciation	EUR 61 860 487.74
Net change in unrealized depreciation	EUR 92 855 471.12
II. Value of the fund's net assets at the end of the fiscal year	
	EUR 7 822 912 188.64

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR 28 190 562.76
from:	
Securities transactions	EUR 15 501 517.17
(Forward) currency transactions	EUR 11 682 187.19
Swap transactions	EUR 1 006 858.40
Realized losses (incl. income adjustment)	EUR -153 783 036.95
from:	
Securities transactions	EUR -9 784 978.99
(Forward) currency transactions	EUR -142 864 452.06
Swap transactions	EUR -1 133 605.90
Net change in unrealized appreciation/depreciation	EUR 154 715 958.86
from:	
Securities transactions	EUR 126 724 174.50
(Forward) currency transactions	EUR 26 967 972.83
Swap transactions	EUR 1 023 811.53

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

Class LC:
The income for the fiscal year is reinvested.

Class LD:

Type	As of	Currency	Per unit
Final distribution	March 6, 2020	EUR	0.58

Class FC:
The income for the fiscal year is reinvested.

Class IC:
The income for the fiscal year is reinvested.

Class FD:

Type	As of	Currency	Per unit
Final distribution	March 6, 2020	EUR	0.65

Class TFC:
The income for the fiscal year is reinvested.

Class TFD:

Type	As of	Currency	Per unit
Final distribution	March 6, 2020	EUR	0.77

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	EUR 7 822 912 188.64
2018	EUR 9 765 372 243.48
2017	EUR 9 240 059 222.82

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

2019	Class LC	EUR 84.04
	Class LD	EUR 82.64
	Class FC	EUR 84.25
	Class IC	EUR 84.32
	Class FD	EUR 83.19
	Class TFC	EUR 99.65
2018	Class TFD	EUR 99.07
	Class LC	EUR 83.32
	Class LD	EUR 82.36
	Class FC	EUR 83.46
2017	Class IC	EUR 83.49
	Class FD	EUR 82.91
	Class TFC	EUR 98.73
	Class TFD	EUR 98.72
	Class LC	EUR 84.47
	Class LD	EUR 84.01
	Class FC	EUR 84.54
	Class IC	EUR 84.55
	Class FD	EUR 84.50
	Class TFC	EUR -
Class TFD	EUR -	

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 1.41% of all transactions. The total volume was EUR 48,261,384.26.

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 ¹

Number of employees on an annual average	144
Total Compensation ²	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 ³	EUR 1,715,107
Total Compensation for other Material Risk Takers	EUR 369,498
Total Compensation for Control Function employees	EUR 559,261

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

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

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

DWS Floating Rate Notes

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	356 758 727.67	21 138 030.00	-
In % of the fund's net assets	4.56	0.27	-
2. The 10 largest counterparties			
1. Name	Morgan Stanley Europe SE	Deutsche Bank AG, Frankfurt	
Gross volume of open transactions	237 009 260.00	21 138 030.00	
Country of registration	Federal Republic of Germany	Federal Republic of Germany	
2. Name	UBS AG, London		
Gross volume of open transactions	68 125 760.00		
Country of registration	United Kingdom		
3. Name	Goldman Sachs International		
Gross volume of open transactions	23 184 399.00		
Country of registration	United Kingdom		
4. Name	Zürcher Kantonalbank		
Gross volume of open transactions	10 712 146.97		
Country of registration	Switzerland		
5. Name	Citigroup Global Markets Ltd., London		
Gross volume of open transactions	4 546 103.00		
Country of registration	United Kingdom		
6. Name	RBC Europe Ltd., London		
Gross volume of open transactions	4 145 729.72		
Country of registration	United Kingdom		
7. Name	NOMURA HOLDINGS INC		
Gross volume of open transactions	2 757 506.77		
Country of registration	Federal Republic of Germany		
8. Name	Crédit Suisse Securities (Europe) Ltd.		
Gross volume of open transactions	2 329 355.77		
Country of registration	United Kingdom		
9. Name	J.P. Morgan Securities PLC		
Gross volume of open transactions	1 930 960.00		
Country of registration	United Kingdom		

DWS Floating Rate Notes

10. Name	Morgan Stanley & Co. International PLC		
Gross volume of open transactions	854 546.00		
Country of registration	United Kingdom		

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	bilateral	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	356 758 727.67	21 138 030.00	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	62 784 028.86	21 251 114.62	-
Equities	303 007 558.08	-	-
Other	9 022 469.82	-	-

Quality/Qualities:

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

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

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

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

DWS Floating Rate Notes

	6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR; USD; CAD; JPY; AUD; GBP; CHF; NOK; SEK	EUR	-
	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	374 814 056.76	21 251 114.62	-
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	759 787.27	-935 695.03	-
In % of gross income	66.88	100.00	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	376 332.01	-	-
In % of gross income	33.12	-	-
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	356 758 727.67		
Share	5.20		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	Ameren Corp.	Cairn CLO IX B.V.	
Volume of collateral received (absolute)	14 655 772.40	21 251 114.62	
2. Name	ENEL S.p.A.		
Volume of collateral received (absolute)	8 991 119.58		

DWS Floating Rate Notes

3. Name	ENI S.p.A.		
Volume of collateral received (absolute)	8 791 233.44		
4. Name	E.ON SE		
Volume of collateral received (absolute)	7 914 875.76		
5. Name	Alphabet Inc.		
Volume of collateral received (absolute)	7 703 649.41		
6. Name	Netherlands, Kingdom of the		
Volume of collateral received (absolute)	7 351 450.94		
7. Name	Bayer AG		
Volume of collateral received (absolute)	7 046 579.65		
8. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	6 990 738.07		
9. Name	S&P Global Inc.		
Volume of collateral received (absolute)	6 816 165.89		
10. Name	French Republic		
Volume of collateral received (absolute)	6 749 001.19		
	12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share			-
	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	-		100

DWS Floating Rate Notes

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

Total number of depositaries/ account holders	2	1	-
1. Name	Bank of New York	State Street Bank	
Amount held in custody (absolute)	344 854 374.56	21 251 114.62	
2. Name	State Street Bank		
Amount held in custody (absolute)	29 959 682.20		

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 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 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 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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