

DWS Investment S.A.

DWS Floating Rate Notes

Annual Report 2023

Investment Fund Organized under Luxembourg Law



Investors for a new now

DWS Floating Rate Notes

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for the period from January 1, 2023, through December 31, 2023

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General information

The fund described in this report is subject to the laws of Luxembourg.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions 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, 2023** (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.).

The cover page features a white central area with a decorative border of fine, parallel lines in the corners. The text is centered and reads:

**Annual report
and
annual financial statements**

Annual report

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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. When selecting the investments, the environmental and social aspects of a company as well as its corporate governance principles (ESG criteria) are taken into account alongside financial success*.

In the past 12 months through the end of December 2023, the DWS Floating Rate Notes fund recorded an appreciation in value of 4.5% per unit (LC unit class, BVI method, in euro).

Investment policy in the reporting period

In 2023, the international capital markets found themselves in difficult waters: The mood on the markets was initially noticeably dampened by geopolitical crises such as the Russia-Ukraine war, which has been ongoing since February 24, 2022, the intensifying strategic competition between the United States and China and the conflict in Israel/Gaza, as well as high inflation and slower economic growth. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, thus abandoning their years of expansionary monetary policy. Against this background and in view of weakening economic growth worldwide,

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Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0034353002	4.5%	3.2%	3.8%
Class FC	LU1534068801	4.5%	3.5%	4.2%
Class FD	LU1644422419	4.5%	3.5%	4.2%
Class IC	LU1534073041	4.6%	3.7%	4.5%
Class LD	LU1122765560	4.5%	3.2%	3.8%
Class TFC	LU1673806201	4.5%	3.5%	4.2%
Class TFD	LU1673810575	4.5%	3.5%	4.2%

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

As of: December 31, 2023

market players increasingly feared a widespread recession. As the financial year progressed through to the end of December 2023, however, the upward price trend slowed noticeably in most countries. The majority of central banks stopped their interest rate hike cycle accordingly.

The investment focus of DWS Floating Rate Notes in the 2023 fiscal year continued to be on floating rate bonds, the coupons of which are generally adjusted to current market interest rates every three months. The portfolio management invested in both euro and currency-hedged US dollar-denominated bonds, with a focus on financials. 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 2023, the interest-bearing instruments held in the portfolio largely had investment grade status, i.e., a rating of BBB- and better from the leading rating agencies. In terms of its regional allocation, the fund was globally

diversified with investments in Europe as well as the United States and Canada forming the investment focus.

Thanks to its portfolio orientation towards the shorter maturity dates, the interest income was positive due to the higher interest rate level. The narrowing of credit spreads (credit premiums) on the corporate bonds and financials in the portfolio also made a positive contribution to the sub-fund's investment result. The reasons for this development were the slowdown in inflation momentum over the course of 2023 and signs of an end to the interest rate hike cycle.

Information on environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR").

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1)

of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector, “Disclosure”) and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in the back of the report.

* Further details are set out in the current sales prospectus.

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

Annual financial statements

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Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	2 571 615 115.65	44.89
Other financing institutions	1 800 404 866.07	31.42
Companies	402 524 575.60	7.03
Central governments	287 816 910.00	5.02
Other public bodies	24 833 250.00	0.43
Regional governments	8 109 200.00	0.14
Total bonds:	5 095 303 917.32	88.93
2. Investment fund units	168 763 437.73	2.95
3. Derivatives	54 591 380.66	0.95
4. Cash at bank	375 308 635.54	6.55
5. Other assets	36 522 451.74	0.63
6. Receivables from share certificate transactions	19 267 586.06	0.34
II. Liabilities		
1. Other liabilities	-1 319 319.97	-0.02
2. Liabilities from share certificate transactions	-19 188 008.67	-0.33
III. Net assets	5 729 250 080.41	100.00

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

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Investment portfolio – December 31, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						4 505 165 541.34	78.63
Interest-bearing securities							
4.6250	% ABB Finance 22/31 03 24 MTN (XS2463975628)	EUR	14 600	4 980	% 100.1260	14 618 396.00	0.26
1.3750	% AbbVie 16/17 05 24 (XS1520899532)	EUR	8 000	8 000	% 98.9800	7 918 400.00	0.14
4.5330	% A-BEST 19/15 04 32 S 17 Cl.A (IT0005388746)	EUR	14 520		% 100.0310	2 083 950.04	0.04
2.3750	% ABN AMRO Bank 14/23 01 24 MTN PF (XS1020769748)	EUR	17 366	17 366	% 99.8990	17 348 460.34	0.30
4.3330	% ABN Amro Bank 23/10 01 2025 MTN (XS2573331837) ³	EUR	13 400	13 400	% 100.1890	13 425 326.00	0.23
4.2960	% ABN AMRO Bank 23/22 09 2025 (XS2694034971)	EUR	26 600	26 600	% 100.0690	26 618 354.00	0.46
4.0000	% AEGON 14/25 04 2044 MTN (XS1061711575)	EUR	26 300	24 100	% 99.1880	26 086 444.00	0.46
3.3750	% Allianz 14/und. MTN (DE000A13R7Z7)	EUR	2 600	2 600	% 98.7900	2 568 540.00	0.04
4.9620	% Allianz Finance II 21/22 11 24 (DE000A3KY367)	EUR	25 500		% 100.5400	25 637 700.00	0.45
8.9650	% APCOA Parking Holdings 21/15 01 27 Reg S (XS2366277056)	EUR	3 420		% 99.9720	3 419 042.40	0.06
2.7500	% Arkema 19/und. (FR0013425170)	EUR	12 900	12 900	% 98.7230	12 735 267.00	0.22
4.3620	% AT & T 23/06 03 2025 (XS2595361978)	EUR	16 000	16 000	% 100.0830	16 013 280.00	0.28
7.0780	% ATF Netherlands 16/20 01 99 (XS1508392625) ³	EUR	7 500		% 41.1000	3 082 500.00	0.05
3.8655	% Australia & NZ Banking 23/18 07 2024 MTN (XS2652098406)	EUR	15 000	15 000	% 99.9740	14 996 100.00	0.26
4.5180	% Autoflorence 21/21 12 43 S 2 Cl.A (IT0005456949)	EUR	15 200	3 107	% 100.0000	8 915 792.26	0.16
4.5760	% Autonor 19/25 12 32 S 19-SP Cl.A (ES0305452007)	EUR	2 258		1 694 % 100.2408	2 263 883.63	0.04
3.8750	% Aviva 14/03 07 44 MTN (XS1083986718)	EUR	12 600	12 600	% 99.1080	12 487 608.00	0.22
3.9410	% AXA 14/11 07 49 MTN (XS1134541306)	EUR	2 600	2 600	% 98.7860	2 568 436.00	0.04
4.8520	% Baden-Württemberg 20/22 07 25 LSA (DE000A14JZM9) ³	EUR	8 000		4 000 % 101.3650	8 109 200.00	0.14
2.5750	% Banco Bilbao Vizcaya Argentaria 19/22 02 29 MTN (XS1954087695)	EUR	5 000	5 000	% 99.6330	4 981 650.00	0.09
4.6800	% Banco Bilbao Vizcaya Argentaria 22/11 07 2024 MTN (XS2499418593) ³	EUR	20 000		% 100.2570	20 051 400.00	0.35
4.9560	% Banco Bilbao Vizcaya Argentaria 22/26 11 25 MTN (XS2485259670)	EUR	24 000		% 101.2270	24 294 480.00	0.42
0.0000	% Banco Bilbao Vizcaya Argentaria 29 08 2024 (XS2676802726)	EUR	16 000	16 000	% 97.4618	15 593 888.00	0.27
4.7340	% Banco Santander 17/21 11 24 MTN (XS1717591884)	EUR	12 000		% 100.2170	12 026 040.00	0.21
4.5070	% Banco Santander 20/11 02 25 MTN (XS2115156270)	EUR	21 800		% 100.1350	21 829 430.00	0.38
5.2070	% Banco Santander 20/11 05 24 MTN (XS1611255719) ³	EUR	8 000		% 100.2300	8 018 400.00	0.14
4.6320	% Banco Santander 21/29 01 26 MTN (XS2293577354)	EUR	20 000		% 99.5220	19 904 400.00	0.35
4.9740	% Banco Santander 22/05 05 24 MTN (XS2476266205)	EUR	27 400	6 400	% 100.2820	27 477 268.00	0.48
4.9160	% Bank of America 21/22 09 26 MTN (XS2387929834)	EUR	23 890		% 100.3610	23 976 242.90	0.42
4.9620	% Bank of America 21/24 08 25 MTN (XS2345784057)	EUR	20 000		% 100.3030	20 060 600.00	0.35
4.4300	% Bank of Montreal 23/05 09 2025 MTN (XS2696803340)	EUR	16 500	16 500	% 100.1080	16 517 820.00	0.29
4.4120	% Bank of Montreal 23/06 06 2025 MTN (XS2632933631)	EUR	16 670	16 670	% 100.2210	16 706 840.70	0.29
4.7180	% Bank of Nova Scotia 22/01 02 24 MTN (XS2438833423)	EUR	22 000	10 000	% 100.0430	22 009 460.00	0.38
4.4020	% Bank of Nova Scotia 23/02 05 2025 MTN (XS2618508340)	EUR	15 340	15 340	% 100.1530	15 363 470.20	0.27
4.4700	% Bank of Nova Scotia 23/12 12 2025 MTN (XS2733010628)	EUR	12 000	12 000	% 100.0140	12 001 680.00	0.21
4.0655	% Bank of Nova Scotia 23/18 04 2024 MTN (XS2613353288)	EUR	20 000	20 000	% 100.0290	20 005 800.00	0.35
4.4160	% Bank of Nova Scotia 23/22 09 2025 MTN (XS2692247468)	EUR	12 000	12 000	% 100.0780	12 009 360.00	0.21
4.3300	% Banque Fédérative Crédit Mut. 23/08 09 2025 MTN (FR001400KJT9)	EUR	20 000	20 000	% 100.0860	20 017 200.00	0.35
4.2720	% Banque Fédérative Crédit Mut. 23/28 04 2025 MTN (FR001400HO25)	EUR	16 000	16 000	% 100.1060	16 016 960.00	0.28

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.3350 % Banque Fédérative du Crédit Mutuel 23/17 01 25 (FR001400F695)	EUR	7 300	7 300		% 100.1370	7 310 001.00	0.13
4.9870 % Barclays 21/12 05 26 MTN (XS2342059784)	EUR	20 000			% 100.1260	20 025 200.00	0.35
4.5160 % Barclays Bank 22/23 09 2024 (XS2171218683)	EUR	12 000			% 100.0510	12 006 120.00	0.21
4.2120 % Bayerische Landesbank 22/21 10 2024 (DE000BLB9SM9)	EUR	15 000			% 99.9300	14 989 500.00	0.26
0.0000 % Belgium 23/11 01 2024 (BE0312792642)	EUR	20 000	20 000		% 99.9200	19 984 000.00	0.35
4.1800 % BMW Finance 23/07 11 2025 MTN (XS2649033359)	EUR	18 000	18 000		% 100.0400	18 007 200.00	0.31
4.1190 % BMW Finance 23/09 12 2024 MTN (XS2634209261)	EUR	21 600	21 600		% 100.0530	21 611 448.00	0.38
4.7080 % BNP Paribas 17/07 06 24 MTN (XS1626933102)	EUR	15 100	1 000		% 100.2500	15 137 750.00	0.26
4.2620 % BNP Paribas 23/24 02 2025 MTN (FR001400G1Y5) ³	EUR	25 000	25 000		% 100.1650	25 041 250.00	0.44
4.2920 % BPCE 23/06 09 2024 MTN (FR001400G9P6)	EUR	9 700	9 700		% 100.0560	9 705 432.00	0.17
4.3750 % BPCE 23/18 07 2025 MTN (FR001400JA60)	EUR	20 000	20 000		% 99.9960	19 999 200.00	0.35
4.5980 % BPCE Home Loans 20/31 10 54 S 20-1 Cl.A (FR0013531175)	EUR	3 000			% 100.3723	1 830 848.45	0.03
4.6260 % Brignole 21/24 07 36 S 2021 Cl.A (IT0005451908)	EUR	16 800	9 923		% 99.9833	10 543 528.38	0.18
4.5760 % Bumper 22/27 04 32 S 22-FR1 Cl.A (FR0014008C75)	EUR	17 800	3 500		% 100.1180	13 587 644.63	0.24
5.5160 % CA Auto Bank (Irish Br) 22/24 03 2024 MTN (XS2549047673)	EUR	15 430			% 100.2220	15 464 254.60	0.27
4.8020 % CA Auto Bank [Irish Branch] 23/13 01 2025 MTN (XS2648672231)	EUR	20 000	20 000		% 100.2320	20 046 400.00	0.35
0.0000 % Caisse Centrale du Cr Imm. de Fr. 20/17 01 24 MTN (XS2104031757)	EUR	19 000	19 000		% 99.8400	18 969 600.00	0.33
4.3204 % Canadian Imperial Bank 23/05 04 2024 MTN (XS2609549113)	EUR	15 000	15 000		% 100.0030	15 000 450.00	0.26
4.4690 % Canadian Imperial Bank 23/09 06 2025 MTN (XS2634071489)	EUR	26 300	26 300		% 100.0910	26 323 933.00	0.46
4.4390 % Canadian Imperial Bank 23/24 01 2025 MTN (XS2580013899)	EUR	20 000	20 000		% 100.1720	20 034 400.00	0.35
4.6910 % Canadian Imperial Bank of Commerce 22/26 01 24 MTN (XS2436885748)	EUR	30 000		3 400	% 100.0360	30 010 800.00	0.52
5.8710 % Cassa Depositi e Prestiti Spa 19/28 06 26 (IT0005374043)	EUR	2 000			% 103.7040	2 074 080.00	0.04
4.3000 % Caterpillar Financial Services 23/08 12 2025 MTN (XS2730676553)	EUR	16 000	16 000		% 100.0640	16 010 240.00	0.28
4.7520 % Coloplast Finance 22/19 05 24 MTN (XS2481287394)	EUR	30 350	18 260		% 100.1400	30 392 490.00	0.53
0.1250 % Commerzbank 19/09 01 24 MTN PF (DE000CZ40NNO)	EUR	6 500	6 500		% 99.9250	6 495 125.00	0.11
4.1820 % Commonwealth Bank of Australia 23/22 11 2024 MTN (XS2723615337)	EUR	24 000	24 000		% 100.0320	24 007 680.00	0.42
4.1360 % Commonwealth Bank of Australia 23/25 10 2024 MTN (XS2708745927)	EUR	24 000	24 000		% 100.0200	24 004 800.00	0.42
4.1750 % Compagnie de Saint-Gobain 23/18 07 2024 MTN (XS2576245364)	EUR	18 000	18 000		% 100.0050	18 000 900.00	0.31
8.3930 % Conceria Pasubio 21/29 09 28 Reg S (XS2389334124) ³	EUR	1 140			% 96.5210	1 100 339.40	0.02
4.5430 % Cooperat Rabobank 23/03 11 2026 MTN (XS2712747182)	EUR	12 500	12 500		% 100.5970	12 574 625.00	0.22
0.2500 % Coöperatieve Rabobank 17/31 05 24 MTN PF (XS1622193248)	EUR	22 200	22 200		% 98.5580	21 879 876.00	0.38
4.2780 % Crédit Agricole 23/07 03 2025 MTN (FR001400GDG7)	EUR	22 000	22 000		% 100.1360	22 029 920.00	0.38
4.1250 % Crédit Mutuel Home Loan SFH 12/19 01 24 MTN PF (FR0011182542)	EUR	10 000	10 000		% 99.9900	9 999 000.00	0.17
8.7150 % Cullinan Holdco 21/15 10 26 Reg S (XS2397354015)	EUR	2 850			% 80.1220	2 283 477.00	0.04
1.9360 % CW Bank of Australia 17/03 10 29 MTN (XS1692332684)	EUR	10 000	10 000		% 97.4110	9 741 100.00	0.17
4.4320 % Daimler Canada Finance 23/18 03 2025 MTN (XS2687832886)	EUR	16 000	16 000		% 100.0840	16 013 440.00	0.28
4.4370 % Danske Bank 23/11 08 2025 MTN (XS2664508699)	EUR	13 720	13 720		% 99.9980	13 719 725.60	0.24
4.3320 % Deutsche Bahn Finance 17/06 12 24 MTN (XS1730863260)	EUR	17 000			% 100.2020	17 034 340.00	0.30
4.4800 % Deutsche Bank 23/11 07 2025 MTN (XS2648075658)	EUR	18 000	18 000		% 100.1390	18 025 020.00	0.31
4.8520 % Dutch Property Finance 23/28 04 64 S 23-1 Cl.A (XS2570115696)	EUR	6 870	6 870		% 100.1710	6 524 417.93	0.11
4.6370 % DZ BANK 23/16 11 2026 MTN IHS (DE000DJ9ABK3)	EUR	22 000	22 000		% 99.9950	21 998 900.00	0.38

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4.3280 % DZ BANK 23/27 10 2025 MTN IHS (DE000DW6DA51)	EUR	20 000	20 000		% 99.7180	19 943 600.00	0.35
4.3750 % DZ bank 23/28 02 2025 (DE000DW6C2F9)	EUR	25 000	25 000		% 99.8770	24 969 250.00	0.44
5.4510 % ENEL 13/10 01 74 (XS0954675129)	EUR	7 000	7 000		% 100.0330	7 002 310.00	0.12
3.8750 % Engie 14/und. (FR0011942283)	EUR	5 400	5 400		% 99.5190	5 374 026.00	0.09
3.2500 % Engie 19/und. (FR0013398229)	EUR	6 800	6 800		% 98.5150	6 699 020.00	0.12
0.0000 % European Investment Bank 16/15 03 24 MTN (XS1515245089) ³	EUR	90 000	90 000		% 99.2770	89 349 300.00	1.56
0.0000 % European Union 08 03 2024 S 6M (EU000A3K4EC8) ³	EUR	25 000	25 000		% 99.3330	24 833 250.00	0.43
4.2160 % Fed Caisses Desjardins 23/27 09 2024 MTN (XS2696112437)	EUR	30 000	30 000		% 100.0690	30 020 700.00	0.52
4.6660 % Finance Ireland RMBS 21/24 06 61 S 3 Cl.A (XS2345322940)	EUR	4 642			% 100.0386	2 828 614.83	0.05
4.6250 % Fondo de Titu.-RMBS Prado VII 20/15 09 55 S 7 Cl.A (ES0305508006)	EUR	5 052		1 174	% 100.0307	5 053 836.65	0.09
4.6750 % Ford Motor Credit 17/01 12 24 MTN (XS1729872736)	EUR	20 500	2 500		% 100.1070	20 521 935.00	0.36
0.0000 % France 23/17 01 2024 (FR0128070960)	EUR	31 000	31 000		% 99.8550	30 955 050.00	0.54
0.0000 % French 23/31 01 2024 (FR0128070978)	EUR	60 000	60 000		% 99.7170	59 830 200.00	1.04
4.6160 % FTA Santander Consumer Sp. 21/22 06 35 S 21-1 Cl.A (ES0305599005)	EUR	10 187		4 713	% 99.9670	10 183 185.85	0.18
8.8770 % Golden Goose 21/14 05 27 Reg S (XS2342638033)	EUR	5 090			% 100.2390	5 102 165.10	0.09
4.9200 % Goldman Sachs Group 21/19 03 26 MTN (XS2322254165)	EUR	16 000	3 210		% 100.4350	16 069 600.00	0.28
4.9160 % Goldman Sachs Group 21/23 09 27 MTN (XS2389353181)	EUR	18 100	2 100		% 100.3730	18 167 513.00	0.32
4.4520 % Goldman Sachs Group 21/30 04 2024 MTN (XS2338355105)	EUR	35 000	35 000		% 99.9920	34 997 200.00	0.61
4.9560 % Goldman Sachs Group 22/07 02 25 MTN (XS2441551970)	EUR	18 000	3 650		% 100.0580	18 010 440.00	0.31
0.3500 % Hamburg Commercial Bank 08 01 2024 MTN (DE000HCB0AX8)	EUR	11 000	11 000		% 99.9300	10 992 300.00	0.19
5.5600 % Hamburg Commercial Bank 23/05 12 2025 IHS MTN (DE000HCB0B02)	EUR	20 000	20 000		% 99.9320	19 986 400.00	0.35
4.5220 % Heimstaden Bostad Treasury 22/19 01 24 MTN (XS2430702873) ³	EUR	24 490			% 99.7780	24 435 632.20	0.43
4.6040 % HILL FL 23/18 5 2031 S 23-IFL Cl.A (XS2604660899)	EUR	18 400	18 400		% 100.2657	18 448 885.12	0.32
4.3500 % HSBC Bank 23/08 03 2025 MTN (XS2595829388)	EUR	16 000	16 000		% 100.1280	16 020 480.00	0.28
4.9160 % HSBC Holdings 21/24 09 26 (XS2388490802) ³	EUR	18 060			% 100.3260	18 118 875.60	0.32
9.7520 % HSE Finance 21/15 10 26 Reg S (XS2337308741)	EUR	3 190			% 55.5840	1 773 129.60	0.03
4.6720 % Iberdrola Finanzas 17/20 02 2024 MTN (XS1564443759)	EUR	10 200			% 100.0390	10 203 978.00	0.18
3.2500 % Iberdrola International 19/und. (XS1890845875)	EUR	9 000	9 000		% 98.6620	8 879 580.00	0.15
4.6150 % ING Bank 23/02 10 2026 MTN (XS2697966690) ³	EUR	20 300	20 300		% 100.3990	20 380 997.00	0.36
1.3750 % Intesa Sanpaolo 17/18 01 24 MTN (XS1551306951)	EUR	6 600	6 600		% 99.8340	6 589 044.00	0.12
5.5200 % Intesa Sanpaolo 19/13 03 24 (IT0005363772)	EUR	2 000			% 100.1570	2 003 140.00	0.03
4.7970 % Intesa Sanpaolo 23/16 11 2025 MTN (XS2719281227)	EUR	18 920	18 920		% 100.2000	18 957 840.00	0.33
4.5620 % Intesa Sanpaolo 23/17 03 2025 MTN (XS2597970800)	EUR	30 000	30 000		% 100.1020	30 030 600.00	0.52
4.6780 % Italy 16/15 02 24 S.EU (IT0005218968)	EUR	46 000	46 000		% 100.0650	46 029 900.00	0.80
5.2210 % Italy 17/15 10 24 (IT0005252520)	EUR	10 000		5 500	% 100.9540	10 095 400.00	0.18
4.5490 % Italy 18/15 09 25 S.EU (IT0005331878)	EUR	8 000			% 100.5410	8 043 280.00	0.14
5.7950 % Italy 19/15 01 25 (IT0005359846)	EUR	5 000			% 101.9340	5 096 700.00	0.09
0.0000 % Italy 20/15 01 24 (IT0005424251)	EUR	40 000	40 000		% 99.8580	39 943 200.00	0.70
4.6210 % Italy 20/15 04 26 EU (IT0005428617)	EUR	8 000			% 100.4850	8 038 800.00	0.14
4.7710 % Italy 21/15 04 2029 (IT0005451361)	EUR	14 000	14 000		% 99.5040	13 930 560.00	0.24
0.0000 % Italy 23/31 01 2024 S 184D (IT0005557365)	EUR	46 000	46 000		% 99.7170	45 869 820.00	0.80
7.1750 % Kapla Holding 19/15 12 2026 Reg S (XS2010033269)	EUR	2 000			% 99.7820	1 995 640.00	0.03
4.6230 % KBC Groep 22/23 02 25 MTN (BE0002840214)	EUR	19 000	1 000		% 100.0790	19 015 010.00	0.33
4.6760 % Koromo Italy 23/26 02 2035 S 1 Cl.A (IT0005532939)	EUR	9 364	9 364		% 100.1463	7 876 915.21	0.14
4.4660 % Kraft Heinz Foods 23/09 05 2025 (XS2622214745)	EUR	10 880	10 880		% 100.0760	10 888 268.80	0.19
4.5490 % Lb Baden-Wuerttemberg 23/28 11 2025 MTN IHS (DE000LB38937) ³	EUR	18 300	18 300		% 100.1300	18 323 790.00	0.32

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4.7030 % Lloyds Banking Group 17/21 06 24 MTN (XS1633845158)	EUR	10 694			% 100.2390	10 719 558.66	0.19
4.6250 % L'Oréal 22/29 03 24 (FR0014009EH2)	EUR	20 000		10 000	% 100.1050	20 021 000.00	0.35
4.7440 % LT Autorahoitus 22/17 12 2032 S 3 Cl.A (XS2518592642)	EUR	12 700			% 100.3857	6 402 672.50	0.11
4.5930 % Macquarie Bank 23/20 10 2025 MTN (XS2706264087)	EUR	18 800	18 800		% 100.0930	18 817 484.00	0.33
4.5760 % Master Cr. C. Pass Comp. 22/25 01 2038 S 22-1 Cl.A (FR001400AK42)	EUR	28 000	6 000		% 100.0558	28 015 637.16	0.49
4.2950 % Mercedes-Benz INT. Finance 23/01 12 2025 MTN (DE000A3LRS64)	EUR	12 000	12 000		% 100.0510	12 006 120.00	0.21
4.1250 % Mercedes-Benz INT. Finance 23/29 09 2025 MTN (DE000A3LNY11) ³	EUR	16 600	16 600		% 99.9210	16 586 886.00	0.29
4.4020 % Mercedes-Benz Int.Fin. 17/03 07 24 MTN (DE000A2GSCY9)	EUR	21 000		1 500	% 100.1470	21 030 870.00	0.37
4.3820 % MetLife Global Funding I 23/18 06 2025 MTN (XS2635641975) ³	EUR	24 800	24 800		% 100.2680	24 866 464.00	0.43
4.7180 % National Bank of Canada 22/01 02 24 MTN (XS2438623709)	EUR	26 000			% 100.0360	26 009 360.00	0.45
4.5080 % National Bank of Canada 23/13 06 2025 MTN (XS2635167880)	EUR	20 000	20 000		% 100.0890	20 017 800.00	0.35
4.6520 % National Bank Of Canada 23/21 04 2025 MTN (XS2614612930)	EUR	20 200	20 200		% 100.4450	20 289 890.00	0.35
4.4580 % Nationwide Building Society 23/07 06 2025 MTN (XS2633055582) ³	EUR	11 890	11 890		% 100.2230	11 916 514.70	0.21
4.4730 % Nationwide Building Society 23/10 11 2025 MTN (XS271812175)	EUR	15 000	15 000		% 100.0470	15 007 050.00	0.26
3.3750 % Naturgy Finance 15/Und. (XS1224710399)	EUR	9 000	9 000		% 98.9610	8 906 490.00	0.16
5.2420 % Natwest Market 22/14 11 2024 (XS2554493119)	EUR	15 000			% 100.2160	15 032 400.00	0.26
4.8960 % Natwest Market 22/27 08 2025 MTN (XS2485554088) ³	EUR	16 000			% 100.9150	16 146 400.00	0.28
4.9320 % NatWest Markets 23/13 01 2026 MTN (XS2576255751)	EUR	9 460	9 460		% 100.7150	9 527 639.00	0.17
4.3750 % NN Group 14/und. MTN (XS1076781589)	EUR	28 200	28 200		% 99.4890	28 055 898.00	0.49
1.0000 % Nordea Bank 19/27 06 29 MTN (XS2019260764)	EUR	2 250	2 250		% 97.8950	2 202 637.50	0.04
4.9160 % Nykredit Realkredit 21/25 03 24 MTN (DK0030486246)	EUR	13 800			% 100.1690	13 823 322.00	0.24
4.9750 % OP Corporate Bank 21/18 01 24 MTN (XS2287753987)	EUR	21 000		1 769	% 100.0340	21 007 140.00	0.37
4.9940 % OP Corporate Bank 22/17 05 24 MTN (XS2481275381)	EUR	17 700			% 100.3140	17 755 578.00	0.31
4.4640 % OP Corporate Bank 23/21 11 2025 MTN (XS2722262966)	EUR	25 000	25 000		% 100.1190	25 029 750.00	0.44
4.5020 % PONY SAC GER AUTO LOAN23/14 11 2032 S 23-1 Cl.A (XS2696128433)	EUR	12 000	12 000		% 100.2122	12 025 464.00	0.21
4.1630 % Prologis Euro Finance 22/08 02 24 (XS2439004339)	EUR	6 280			% 100.0010	6 280 062.80	0.11
5.9750 % Q-Park Holding 20/01 03 26 Reg S (XS2115190295)	EUR	3 030			% 99.3440	3 010 123.20	0.05
4.7950 % Quarzo 22/15 12 2039 A1 (IT0005542938)	EUR	10 816	10 816		% 100.2357	10 841 487.90	0.19
4.5440 % RCI Banque 17/04 11 24 MTN (FR0013292687)	EUR	15 316			% 100.0650	15 325 955.40	0.27
4.5300 % RCI Banque 18/12 03 25 MTN (FR0013322146)	EUR	14 600			% 99.8380	14 576 348.00	0.25
4.2830 % Red&Black Auto Lease Ger 23/15 09 2032 S 10 Cl.A (XS2666917930)	EUR	16 600	16 600		% 100.0550	15 459 228.06	0.27
9.1750 % Rimini Bidco 21/14 12 26 Reg S (XS2417486771) ³	EUR	2 800			% 99.8830	2 796 724.00	0.05
4.6980 % Royal Bank of Canada 22/31 01 24 MTN (XS2437825388)	EUR	20 000			% 100.0120	20 002 400.00	0.35
4.4150 % Royal Bank of Canada 23/17 01 2025 MTN (XS2577030708)	EUR	20 000	20 000		% 100.1530	20 030 600.00	0.35
1.0000 % Santander Consumer Finance 19/27 02 24 MTN (XS1956025651)	EUR	30 000	30 000		% 99.5120	29 853 600.00	0.52
4.7730 % Santander Consumer Finance 23/21 03 2036 (ES0305715007)	EUR	3 023	3 500	477	% 99.9170	3 020 222.89	0.05
4.4650 % SCF Rahoituspalvelut 22/25 06 32 S 11 Cl.A (XS2484094524)	EUR	28 000			% 100.0560	15 894 338.52	0.28
4.5650 % SCF Rahoituspalvelut K 23/25 06 2033 S 12 Cl.A (XS2614283005)	EUR	12 000	12 000		% 100.2150	12 025 797.60	0.21
5.6250 % SES 16/und. (XS1405765659)	EUR	8 400	8 400		% 99.7720	8 380 848.00	0.15
4.1620 % Siemens Finance 23/18 12 2025 MTN (XS2733106657)	EUR	11 300	11 300		% 100.1080	11 312 204.00	0.20
4.1680 % Sika Capital 23/11 01 2024 (XS2616008038)	EUR	16 500	16 500		% 100.0190	16 503 135.00	0.29
4.4080 % Skandinaviska Enskilda Banken 23/13 06 2025 MTN (XS2635183069)	EUR	16 720	16 720		% 100.2480	16 761 465.60	0.29
4.3720 % Snam 17/02 08 24 MTN (XS1657785538)	EUR	20 366			% 99.9080	20 347 263.28	0.36

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4.7620 % Société Générale 17/22 05 24 MTN (XS1616341829) ³	EUR	16 000			% 100.2290	16 036 640.00	0.28
4.4020 % Société Générale 23/13 01 2025 MTN (FR001400F315)	EUR	24 000	24 000		% 100.1680	24 040 320.00	0.42
4.5140 % Standard Chartered Bank 23/03 03 2025 MTN (XS2593127793)	EUR	12 000	12 000		% 100.2200	12 026 400.00	0.21
4.4500 % Standard Chartered Bank 23/12 09 2025 MTN (XS2680785099)	EUR	15 000	15 000		% 100.0580	15 008 700.00	0.26
4.8350 % Sunrise 23/27 07 2048 S 23-2 Cl.A1 (IT0005559833)	EUR	6 177	6 177		% 100.3260	6 197 138.87	0.11
2.9950 % TenneT Holding 17/und. (XS1591694481)	EUR	20 000	20 000		% 99.4610	19 892 200.00	0.35
2.3740 % TenneT Holding 20/und. (XS2207430120)	EUR	5 200	5 200		% 96.9180	5 039 736.00	0.09
4.3100 % The Toronto-Dominion Bank 23/08 09 2026 MTN (XS2676780658)	EUR	20 410	20 410		% 100.1140	20 433 267.40	0.36
4.4520 % Toronto Dominion Bank 23/21 07 2025 MTN (XS2652775789)	EUR	12 070	12 070		% 100.2170	12 096 191.90	0.21
4.4430 % Toronto-Dominion Bank 23/20 01 2025 MTN (XS257740157)	EUR	20 500	20 500		% 100.1810	20 537 105.00	0.36
4.4670 % Toyota Finance Australia 23/13 11 2025 MTN (XS2717421429)	EUR	22 200	22 200		% 100.1630	22 236 186.00	0.39
4.3460 % Toyota Motor Finance (NL) 23/22 12 2025 MTN (XS2737063722)	EUR	12 000	12 000		% 100.0300	12 003 600.00	0.21
4.9250 % Toyota Motor Finance 21/29 03 24 MTN (XS2325191778)	EUR	9 500			% 100.0900	9 508 550.00	0.17
4.3150 % Toyota Motor Finance 23/28 05 2025 MTN (XS2629467387)	EUR	18 400	18 400		% 100.1240	18 422 816.00	0.32
4.9620 % Toyota Motor Finance Netherlands 21/22 02 24 MTN (XS2305049897)	EUR	16 000			% 100.1070	16 017 120.00	0.28
4.8440 % TRATON Finance 22/17 02 24 MTN (DE000A3K5G19) ³	EUR	18 000			% 100.0190	18 003 420.00	0.31
4.8820 % TRATON Finance Luxembourg 23/18 09 2025 MTN (DE000A3LNFJ2)	EUR	12 000	12 000		% 99.9970	11 999 640.00	0.21
4.9650 % UBS Group 21/16 01 2026 MTN (CH0591979635)	EUR	21 410			% 100.0340	21 417 279.40	0.37
4.6550 % UniCredit 16/31 08 24 (IT0005204406)	EUR	12 968			% 100.2290	12 997 696.72	0.23
8.8430 % United Group 22/01 02 29 Reg S (XS2434794363)	EUR	1 830			% 100.3220	1 835 892.60	0.03
4.4750 % Vattenfall 22/18 04 2024 MTN (XS2546459582)	EUR	12 460			% 100.0790	12 469 843.40	0.22
4.2099 % Vinci 23/02 01 2026 MTN (FR001400MK22)	EUR	10 000	10 000		% 100.3770	10 037 700.00	0.18
3.1000 % Vodafone Group 18/03 01 79 (XS1888179477)	EUR	12 000	12 000		% 100.0000	12 000 000.00	0.21
4.6850 % Volkswagen Financial Services 22/17 01 24 MTN (XS2431934608)	EUR	20 000			% 100.0100	20 002 000.00	0.35
3.3750 % Volkswagen Int. Finance 18/und. (XS1799938995)	EUR	4 600	4 600		% 98.7390	4 541 994.00	0.08
5.5470 % Volkswagen International Finance 18/16 11 24 (XS1910947941)	EUR	15 000			% 100.9430	15 141 450.00	0.26
4.7300 % Volvo Treasury 22/11 01 24 MTN (XS2430042841)	EUR	17 200	1 200		% 100.0110	17 201 892.00	0.30
6.8000 % Wepa Hygieneprodukte 19/15 11 26 Reg S (DE000A254QC5) ³	EUR	7 240			% 99.1370	7 177 518.80	0.13
4.1660 % Westpac Banking Corp. 23/29 11 2024 MTN (XS2727958352)	EUR	20 000	20 000		% 99.7600	19 952 000.00	0.35
5.8636 % American Express 21/04 11 26 (US025816CL12)	USD	14 000		1 000	% 98.6240	12 496 479.32	0.22
6.3463 % American Express 22/04 03 25 (US025816CR81)	USD	5 000			% 100.1700	4 532 989.41	0.08
6.1024 % American Express 23/13 02 2026 (US025816DD86)	USD	12 000	12 340	340	% 99.5552	10 812 404.67	0.19
6.1733 % American Express 23/28 07 2027 (US025816DJ56)	USD	14 000	14 000		% 99.1690	12 565 535.34	0.22
0.0000 % American Express 23/30 10 2026 (US025816DM85)	USD	18 000	18 000		% 100.5350	16 378 223.46	0.29
6.1108 % American Honda Finance 23/03 10 2025 MTN (US02665WES61)	USD	16 500	16 500		% 100.2040	14 963 947.52	0.26
6.2133 % American Honda Finance 23/12 01 2026 (US02665WEE75)	USD	13 540	13 540		% 100.5395	12 320 613.26	0.22
5.9443 % ANZ New Zealand (Int'l.) 22/18 02 2025 Reg S (US00182FBQ81) ³	USD	7 000			% 99.8890	6 328 382.66	0.11
6.0027 % Bank America Funding 22/04 02 25 2025 (US06051GKF53)	USD	12 000			% 99.9165	10 851 638.66	0.19
6.0217 % Bank of America 21/22 04 25 (US06051GJU40)	USD	10 000		500	% 99.9720	9 048 058.65	0.16
6.3017 % Bank of America 21/22 07 27 (US06051GJV23)	USD	10 000			% 98.7740	8 939 632.55	0.16

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6.3927 % Bank of America 22/04 02 28 (US06051GKH10)	USD	10 000			% 98.9000	8 951 036.29	0.16
5.9718 % Bank of Montreal 21/15 09 26 MTN (US06368FAD15)	USD	14 000			% 98.7630	12 514 091.77	0.22
6.4077 % Bank of Montreal 22/07 06 2025 MTN (US06368D3T95)	USD	14 000			% 100.2186	12 698 526.09	0.22
6.0608 % Bank of Montreal 22/08 03 24 (US06368FAH29)	USD	13 000		1 000	% 100.0595	11 772 772.00	0.21
6.5743 % Bank of Montreal 23/11 12 2026 (US06368LC610)	USD	16 000	16 000		% 100.0300	14 485 292.79	0.25
5.9448 % Bank of New York Mellon 22/25 04 25 (US06406RBE62)	USD	14 000			% 99.8290	12 649 162.82	0.22
5.6787 % Bank of Nova Scotia 21/10 01 25 (US06417XAA90)	USD	12 000			% 99.7402	10 832 491.88	0.19
5.7458 % Bank of Nova Scotia 21/15 04 24 S.FRN (US0641593W46)	USD	5 000			% 100.0020	4 525 384.83	0.08
6.1840 % Bank of Nova Scotia 22/11 04 25 (US06417XAK72)	USD	14 000			% 100.0770	12 680 586.48	0.22
5.7511 % Banque Fédérative Crédit Mutuel 21/04 02 25 Reg S (US06675GAW50)	USD	14 000		1 000	% 99.4600	12 602 407.46	0.22
5.9126 % Baxter International 22/29 11 2024 (US071813DB28)	USD	9 070			% 99.7450	8 187 955.02	0.14
5.8496 % BMW US Capital 21/01 04 24 Reg S (USU09513JA86)	USD	4 910			% 100.0080	4 444 196.58	0.08
5.7225 % BMW US Capital 21/12 08 24 144a (US05565EBV65)	USD	10 000		450	% 100.0924	9 058 957.19	0.16
6.1596 % BMW US Capital 22/01 04 25 Reg S (USU09513JH30)	USD	7 330			% 100.4872	6 666 403.94	0.12
5.9628 % BMW US Capital 23/ 11 08 2025 Reg S (USU09513JP55)	USD	16 000	16 000		% 100.2800	14 521 495.16	0.25
5.7261 % Canadian Imperial Bank of Commerce 21/18 10 24 (US13607HYE60)	USD	14 000		1 000	% 99.8710	12 654 484.57	0.22
6.2195 % Canadian Imperial Bank of Commerce 22/07 04 25 (US13607HR386)	USD	14 000			% 100.2738	12 705 525.97	0.22
6.6928 % Capital one Financial 22/09 05 25 (US14040HCR49)	USD	14 000			% 99.9409	12 663 336.79	0.22
5.6214 % Caterpillar Financial Services 21/13 09 24 MTN (US14913R2R75)	USD	7 680			% 99.9820	6 949 604.75	0.12
5.6744 % Caterpillar Financial Services 23/11 08 2025 MTN (US14913UAD28)	USD	16 000	16 000		% 100.2239	14 513 367.73	0.25
5.8518 % Charles Schwab 21/18 03 24 (US808513BM66)	USD	12 000	4 000		% 99.9490	10 855 172.41	0.19
6.4676 % Charles Schwab 22/03 03 27 (US808513BZ79)	USD	13 000			% 98.2900	11 564 575.98	0.20
0.0000 % Citibank 23/04 12 2026 S.BKNT (US17325FBD96)	USD	12 000	12 000		% 100.1030	10 871 897.91	0.19
6.1606 % Citibank 23/29 09 2025 (US17325FAZ18)	USD	12 000	12 000		% 100.0994	10 871 508.66	0.19
6.0100 % Citigroup 21/01 05 25 (US172967MW89)	USD	12 000			% 99.7040	10 828 563.67	0.19
6.1214 % Citigroup 21/09 06 27 (US172967MZ11)	USD	14 000			% 98.1800	12 440 220.83	0.22
6.8803 % Citigroup 22/17 03 26 (US172967NM98)	USD	14 000			% 100.6160	12 748 882.25	0.22
6.5898 % Citigroup 22/24 02 28 (US172967NH04)	USD	12 000			% 99.6930	10 827 368.99	0.19
6.0288 % Citigroup 22/25 01 26 (US17327CAP86)	USD	10 000			% 99.4570	9 001 448.09	0.16
6.3216 % Commonwealth Bk. of Australia 22/14 03 27 Reg S (US2027A1KL08)	USD	14 000		1 000	% 100.2580	12 703 520.68	0.22
6.3203 % Daimler Trucks Fin. North Ameri. 22/05 04 24 Reg S (USU2340BAK36)	USD	14 000		1 000	% 100.0820	12 681 220.02	0.22
6.1004 % Daimler Trucks Finance 21/13 12 24 Reg S (USU2340BAE75)	USD	15 000		1 000	% 99.9599	13 570 443.66	0.24
6.2786 % European Investment Bank 21/21 01 26 MTN 144a (US29878TFC36)	USD	5 000			% 101.5770	4 596 660.33	0.08
5.7745 % Federat. caisses Desjard Quebec 21/21 05 24 Reg S (US31429LAF85)	USD	6 160			% 99.9310	5 571 318.31	0.10
6.3724 % FPL Group Capital 22/21 03 24 (US65339KCE82)	USD	13 050			% 100.0407	11 815 833.07	0.21
5.9208 % General Motors Financial 21/15 10 24 (US37045XDN30)	USD	14 000			% 99.7520	12 639 406.28	0.22
6.5795 % General Motors Financial 22/07 04 25 (US37045XDT00)	USD	16 000		1 000	% 99.5750	14 419 404.47	0.25
6.3848 % General Motors Financial 22/26 02 27 (US37045XDQ60)	USD	12 000			% 98.4100	10 688 026.07	0.19
6.4075 % Goldman Sachs 23/10 08 2026 (US38145GAN07)	USD	11 480	11 480		% 99.9898	10 389 016.08	0.18
6.4650 % Goldman Sachs Group 22/24 02 28 (US38141GZL12)	USD	10 000			% 98.6626	8 929 545.93	0.16
6.7805 % HSBC Holdings 22/10 03 26 (US404280DB25)	USD	14 000		1 000	% 100.3090	12 709 982.80	0.22
6.9053 % HSBC Holdings 23/14 08 2027 (US404280DY28)	USD	16 000	16 000		% 100.1490	14 502 525.12	0.25

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0.0000 % Hyundai Capital America 23/03 11 2025 144a (US44891ACS42)	USD	10 000	10 000		% 100.1560	9 064 711.74	0.16
6.3285 % ING Groep 21/01 04 27 (US456837AX12)	USD	12 000			% 98.5500	10 703 231.06	0.19
6.9004 % ING Groep 23/11 09 2027 (US456837BJ19)	USD	16 000	16 000		% 100.1240	14 498 904.88	0.25
6.9934 % ING Group 22/28 03 26 (US456837BD49)	USD	15 000			% 100.5650	13 652 592.99	0.24
5.4736 % John Deere Capital 21/11 10 24 MTN (US24422EUV81)	USD	9 000		430	% 99.8750	8 135 351.62	0.14
6.1372 % John Deere Capital 23/08 06 2026 MTN (US24422EWY12)	USD	14 000	15 720	1 720	% 100.6080	12 747 868.59	0.22
5.9160 % John Deere Capital Corp. 23/03 03 2026 (US24422EWU99)	USD	10 000	10 000		% 100.1312	9 062 465.47	0.16
5.9506 % JPMorgan Chase & Co. 21/10 12 25 (US46647PCS39)	USD	14 000		1 000	% 99.8311	12 649 429.41	0.22
5.9322 % JPMorgan Chase & Co. 21/23 06 25 S.FRN (US46647PCL85)	USD	13 000		1 000	% 99.7780	11 739 650.65	0.20
6.2651 % JPMorgan Chase & Co. 22/24 02 26 (US46647PCX24)	USD	13 000			% 100.0280	11 769 065.07	0.21
6.5250 % JPMorgan Chase & Co. 22/24 02 28 (US46647PCY07)	USD	12 000			% 100.0818	10 869 600.11	0.19
6.6521 % JPMorgan Chase & Co 22/26 04 26 (US46647PDB94)	USD	14 000			% 100.4640	12 729 622.59	0.22
6.2056 % JPMorgan Chase 21/22 04 27 (US46647PCF18)	USD	18 000	5 000		% 99.6110	16 227 694.81	0.28
0.0000 % JPMorgan Chase Bank 23/08 12 2026 (US48125LRV61)	USD	16 000	16 000		% 100.4890	14 551 760.34	0.25
0.0000 % Macquarie Bank 23/07 12 2026 Reg S (US55608RBS85)	USD	6 080	6 080		% 100.5440	5 532 696.55	0.10
6.5917 % Macquarie Bank 23/15 06 2023 Reg S (US55608RBN98) ³	USD	8 080	8 080		% 100.5480	7 352 953.57	0.13
6.0088 % Macquarie Group 21/14 10 25 MTN Reg S (US55608KBB08)	USD	14 000			% 99.3190	12 584 541.59	0.22
6.7351 % Mitsubishi UFJ Financial Group 23/17 04 2026 (US606822CZ56)	USD	16 000	20 000	4 000	% 100.6110	14 569 427.10	0.25
6.2833 % Mitsubishi UFJ Financial Group 23/20 02 2026 (US606822CW26)	USD	11 000	11 920	920	% 100.0140	9 957 045.89	0.17
6.3041 % Mizuho Financial Group 22/22 05 26 (US60687YBY41)	USD	14 000			% 99.8040	12 645 995.11	0.22
0.0000 % Morgan Stanley & Co 23/30 10 2026 S. BKNT (US61690U7X23)	USD	18 000	18 000		% 100.4530	16 364 865.60	0.29
5.9571 % Morgan Stanley 22/24 01 25 (US61747YEJ01)	USD	14 000			% 99.9090	12 659 299.48	0.22
5.6733 % National Australia Bank 22/12 01 25 Reg S (US6325C1D301)	USD	13 000			% 99.8270	11 745 415.87	0.21
6.6339 % Nationwide Building Society 22/16 02 28 Reg S (US63861WAG06)	USD	12 000			% 98.4210	10 689 220.74	0.19
6.8024 % Natwest Market 22/22 03 25 Reg S (USG6382GYW60) ³	USD	13 000			% 100.6830	11 846 130.87	0.21
5.8724 % NatWest Markets 21/12 08 24 Reg S (USG6382GVB50) ³	USD	1 610			% 99.9330	1 456 169.16	0.03
6.0765 % NatWest Markets 21/29 09 26 (USG6382GWU23)	USD	14 000			% 98.4900	12 479 500.41	0.22
5.7941 % New York Life Global Funding 21/09 06 26 Reg S (US64952XDZ15)	USD	12 000			% 99.1280	10 766 005.97	0.19
5.7805 % New York Life Global Funding 22/06 06 24 Reg S (USU64959AZ90)	USD	13 000		1 000	% 100.0310	11 769 416.87	0.21
6.3105 % Nordea Bank 22/06 06 2025 REGS (USX5S8VLAC98)	USD	11 000		800	% 100.2550	9 981 039.01	0.17
5.7424 % PepsiCo 23/13 02 2026 (US713448FP87)	USD	8 000	16 470	8 470	% 99.9841	7 239 319.97	0.13
5.6897 % Principal Life Global Funding II 21/23 08 24 Reg S (US74256MES26)	USD	2 280			% 99.9060	2 061 595.44	0.04
5.9106 % Roche Holdings 22/10 03 25 Reg S (USU75000CA27)	USD	15 000		1 000	% 100.3060	13 617 431.44	0.24
0.0000 % Roche Holdings 23/13 11 2026 Reg S (USU75000CD65) ³	USD	18 000	18 000		% 100.2300	16 328 536.52	0.29
5.9306 % Royal Bank of Canada 21/02 11 26 MTN (US78016EYD39)	USD	14 000			% 98.6470	12 499 393.61	0.22
5.6195 % Royal Bank of Canada 21/07 10 24 MTN (US78016EZY66)	USD	14 000		2 000	% 99.8160	12 647 515.61	0.22
5.6130 % Royal Bank of Canada 21/19 01 24 MTN (US78015K7M02)	USD	10 000		1 000	% 99.9910	9 049 778.26	0.16
5.6998 % Royal Bank of Canada 21/29 07 24 (US78016EZV28)	USD	10 000			% 99.8780	9 039 551.09	0.16
6.1388 % Royal Bank of Canada 22/14 04 25 (US78016EZ911)	USD	14 000			% 100.1362	12 688 090.27	0.22
5.7584 % Royal Bank of Canada 22/21 01 25 MTN (US78016EYR25)	USD	14 000			% 99.7110	12 634 211.24	0.22
6.0284 % Royal Bank of Canada 22/21 01 27 MTN (US78016EYZ41)	USD	12 300			% 98.8950	11 009 218.03	0.19

DWS Floating Rate Notes

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
5.8408 % Royal Bank of Canada21/20 01 26 MTN (US78016EZP59)	USD	11 000			% 99.1550	9 871 526.84	0.17
6.3106 % Skandin. Enskilda Banken 22/09 06 2025 Reg S (USW8454EAS73)	USD	14 000			% 100.2560	12 703 267.26	0.22
6.2078 % Standard Chartered 21/23 11 25 Reg S (USG84228EX25)	USD	10 000		640	% 99.4400	8 999 909.49	0.16
7.0565 % Standard Chartered 22/30 03 26 Reg S (USG84228FE35)	USD	13 000			% 100.3500	11 806 950.86	0.21
7.2050 % Standard Chartered 23/06 07 2027 Reg S (USG84228FT04)	USD	11 900	11 900		% 100.3310	10 805 854.83	0.19
0.0000 % Standard Chartered 23/08 02 2028 Reg S (USG84228GA04)	USD	16 000	16 000		% 100.1684	14 505 338.47	0.25
5.7630 % Starbucks 22/14 02 24 (US855244BB41)	USD	6 890			% 99.9940	6 235 484.30	0.11
6.1950 % State Street 23/03 08 2026 (US857477CE17)	USD	14 000	14 000		% 99.7450	12 638 519.32	0.22
6.1640 % Sumitomo Mitsui Financial Group 22/14 01 27 (US86562MCL28)	USD	14 000		1 000	% 99.4210	12 597 465.83	0.22
6.5817 % Sumitomo Mitsui Finl Grp 23/13 07 2026 (US86562MCF14)	USD	4 730	4 730		% 100.5590	4 304 860.80	0.08
5.7916 % Sumitomo Mitsui Trust Bank 21/16 09 24 Reg S (USJ7771YLH82)	USD	13 000			% 99.8110	11 743 533.35	0.20
6.5009 % Sumitomo Mitsui Trust Bank 23/14 09 2026 Reg S (USJ7771YSN87)	USD	11 650	11 650		% 100.4100	10 587 170.78	0.18
6.6838 % Sumitomo Mitsui Trust Bk 23/09 03 2026 Reg S (USJ7771YRY51)	USD	4 590	4 590		% 100.4040	4 171 005.16	0.07
6.2607 % Svenska Handelsbanken 22/10 06 2025 Reg S (US86959NAK54)	USD	14 000		1 000	% 100.2700	12 705 041.18	0.22
6.1787 % Swedbank 22/04 04 25 Reg S (XS2465622707)	USD	12 220			% 100.1950	11 081 391.08	0.19
6.6947 % Swedbank 23/15 06 2026 RegS (XS2636436821)	USD	12 000	12 000		% 101.1720	10 987 998.91	0.19
5.7006 % Toronto-Dominion Bank 21/10 09 24 MTN (US89114TZF29)	USD	14 000		1 000	% 99.8330	12 649 669.65	0.22
6.5805 % Toronto-Dominion Bank 22/06 06 2025 (US89115A2B71)	USD	14 000			% 100.2670	12 704 661.06	0.22
6.3817 % Toronto-Dominion Bank 23/17 07 2026 (US89115A2T89)	USD	14 000	14 000		% 100.1911	12 695 039.59	0.22
5.6414 % Toyota Motor Credit 21/13 09 24 (US89236TJP12)	USD	11 000		670	% 99.9690	9 952 565.84	0.17
5.8411 % Toyota Motor Credit 23/10 01 2025 (US89236TKP92)	USD	8 000	8 820	820	% 100.0012	7 240 558.02	0.13
6.2343 % Toyota Motor Credit 23/18 05 2026 (US89236TKV60)	USD	14 000	16 000	2 000	% 100.3130	12 710 489.64	0.22
5.6140 % Toyota Motor Credit Corp. 21/11 01 24 MTN (US89236THV08)	USD	14 000		1 000	% 99.9970	12 670 449.81	0.22
5.7923 % UBS (London Branch) 21/09 08 24 Reg S (USH7220NAQ37)	USD	6 150			% 99.8920	5 560 103.18	0.10
5.7023 % UBS 21/09 02 24 144a (US902674YC83)	USD	6 775			% 99.9960	6 131 531.36	0.11
5.7661 % UBS AG 22/13 01 25 Regs (USG9221UAV29)	USD	11 000			% 99.7440	9 930 165.63	0.17
6.9225 % UBS Group 22/12 05 26 REGs (USH42097DA27)	USD	13 000			% 100.4310	11 816 481.13	0.21
6.1420 % Verizon Communications 21/20 03 26 (US92343VGE83)	USD	7 812		6 188	% 100.0620	7 074 706.71	0.12
5.5242 % Westpac Banking 21/18 11 2021 (US961214EV12)	USD	10 000			% 99.8050	9 032 944.16	0.16
Securities admitted to or included in organized markets						101 279 563.76	1.77
Interest-bearing securities							
7.1318 % Abn Amro Bank Nv 23/18 09 2027144a (US00084DBB55)	USD	6 000	6 000		% 100.2020	5 441 325.01	0.09
6.0610 % American Express 22/03 05 24 (US025816CU11)	USD	7 000			% 99.9400	6 331 613.72	0.11
6.8076 % AT & T 18/12 06 24 (US00206RGD89)	USD	8 000		5 000	% 100.3130	7 263 136.94	0.13
6.9006 % Lloyds Banking Group 23/07 08 2027 (US53944YAW30)	USD	10 000	10 000		% 100.0670	9 056 656.71	0.16
6.1010 % Morgan Stanley Bank 23/16 07 2025 (US61690U7V66)	USD	17 190	17 190		% 100.1278	15 577 845.44	0.27
5.9433 % National Australia Bank 22/12 01 27 Reg S (US6325C1D558)	USD	14 000		1 000	% 99.6030	12 620 526.74	0.22
6.5784 % Tencent Holdings 19/11 04 24 MTN Reg S (US88032XAP96)	USD	6 000		2 000	% 100.0930	5 435 405.92	0.09
5.9406 % The Toronto-Dominion Bank 21/10 09 26 (US89114TZH84)	USD	14 000			% 98.7700	12 514 978.73	0.22
6.2805 % UBS (London Branch) 23/11 09 2025 (US902674ZX12)	USD	14 830	14 830		% 100.2486	13 455 397.38	0.23

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
6.3004 % Volkswagen Group America Fin 22/07 06 2024 RegS (USU9273ADJ17)	USD	15 000		1 000	% 100.0500	13 582 677.17	0.24
Unlisted securities						488 858 812.22	8.53
Interest-bearing securities							
0.0000 % Allianz 28 06 2024 (XS2698978058)	EUR	18 000	18 000		% 98.1280	17 663 040.00	0.31
4.5760 % Autonor 23/30 09 2041 S 23-SP Cl.A (ES0305733000)	EUR	13 500	13 500		% 99.9800	13 497 297.30	0.24
0.0000 % Berlin Hyp 08 04 2024 (XS2648489115)	EUR	10 000	10 000		% 98.9205	9 892 050.00	0.17
0.0000 % Fresenius 20 03 2024 (DE000A36W6X0)	EUR	44 000	44 000		% 99.1208	43 613 152.00	0.76
0.0000 % Gecina 28 03 2024 (FR0128297571)	EUR	15 000	15 000		% 99.0507	14 857 605.00	0.26
0.0000 % ING Bank 18 04 2024 (XS2615567828)	EUR	20 000	20 000		% 98.7903	19 758 068.20	0.34
0.0000 % La Banque Postale 01 26 2024 (XS2660299269)	EUR	16 000	16 000		% 99.7356	15 957 696.00	0.28
0.0000 % Lloyds Bank 08 02 2024 (XS2636323201)	EUR	10 400	10 400		% 99.5471	10 352 894.34	0.18
0.0000 % Swedbank 18 04 2024 (XS2615921777)	EUR	20 000	20 000		% 98.8677	19 773 540.00	0.35
0.0000 % Swedbank 21 10 2024 (XS2709242981)	EUR	16 000	16 000		% 97.1121	15 537 936.00	0.27
0.0000 % Veolia Environnement 26 02 2024 (FR0127848788)	EUR	11 000	11 000		% 99.3973	10 933 703.00	0.19
6.0127 % Australia & New Zeal. Bank. Gr. 23/03 07 2025 RegS (US05252BDG14)	USD	5 840	5 840		% 100.2140	5 296 857.27	0.09
5.6011 % Bank of Montreal 21/09 07 24 MTN (US06367WYQ04)	USD	10 000			% 99.8720	9 039 008.06	0.16
5.7461 % Bank of Montreal 22/10 01 25 MTN (US06368FAF62)	USD	13 000			% 99.5880	11 717 295.68	0.20
5.9570 % Bank of Nova Scotia 21/02 03 26 (US0641593V62)	USD	14 000			% 98.9770	12 541 207.35	0.22
5.9609 % Bank of Nova Scotia 21/15 09 26 (US0641598M19)	USD	14 000			% 98.6760	12 503 068.15	0.22
6.6961 % Banque Fédérative Crédit Mu. 23/13 07 2026 Reg S (USF0803NAF99)	USD	20 000	20 000		% 100.2800	18 151 868.95	0.32
5.8396 % BPCE 22/14 01 25 144a (US05578AAW80)	USD	11 000			% 99.6420	9 920 010.86	0.17
0.0000 % BPCE 23/19 10 2027 Reg S (USF11494BW47)	USD	18 000	18 000		% 100.7200	16 408 362.75	0.29
6.0916 % Commonwealth Bank Australia 22/14 03 25 Reg S (US2027A1KJ51)	USD	8 000			% 100.2260	7 256 837.72	0.13
5.9807 % Commonwealth Bank Australia 23/12 09 2025 Reg S (US2027A1KS50)	USD	15 000	15 000		% 100.1220	13 592 451.81	0.24
5.8718 % Commonwealth Bank of Australia 21/15 06 26 Reg S (US2027A0KE81)	USD	13 000			% 99.5530	11 713 177.66	0.20
6.1013 % Commonwealth Bank of Australia 23/13 03 2026 144a (US2027A0KQ12)	USD	12 000	12 330	330	% 100.1480	10 876 785.23	0.19
6.0061 % Coöp. Rabobank (Utrecht Br.) 23/18 07 2025 (US21688AAX00)	USD	16 000	16 000		% 100.0580	14 489 347.45	0.25
0.0000 % Cooperat Rabobank 23/05 10 2026 (US21688AAZ57)	USD	12 000	12 000		% 99.9120	10 851 153.95	0.19
5.6611 % Cooperat Rabobank Ua/Ny 22/10 01 2025 (US21688AAT97)	USD	12 000			% 99.7390	10 832 364.92	0.19
6.5600 % Credit Agricole 23/05 07 2026 Reg S (US22535EAF43)	USD	11 860	11 860		% 100.4760	10 785 096.93	0.19
6.1606 % Goldman Sachs Group 21/09 03 27 (US38141GXX77)	USD	11 000			% 98.3530	9 791 682.51	0.17
6.2357 % Macquarie Group 21/23 09 27 Reg S MTN (USQ57085HH03)	USD	14 000			% 98.6540	12 500 280.57	0.22
6.2106 % National Australia Bk. (NY Br.) 22/09 06 2025 Reg S (US6325C1DB25)	USD	13 000		1 000	% 100.3630	11 808 480.41	0.21
5.8960 % National Bank of Canada 21/06 08 24 (US63307A2Q77)	USD	8 000		410	% 100.0543	7 244 408.94	0.13
5.9048 % Royal Bank of Canada 21/27 04 26 MTN (US78016EZR16)	USD	10 000			% 98.9640	8 956 828.67	0.16
5.7806 % Siemens Financieringsmaatsch 21/11 03 24 Reg S (USN82008AY40)	USD	7 195			% 100.0050	6 512 227.12	0.11
6.3684 % Societe Generale 22/21 01 26 Reg S (US83368TBF49)	USD	14 000		1 000	% 99.4860	12 605 701.87	0.22
5.6911 % The Toronto-Dominion Bank 22/10 01 25 MTN (US89114TZM79)	USD	14 000			% 99.6871	12 631 179.24	0.22
5.7649 % Toronto-Dominion Bank 21/04 03 24 (US89114QCR74)	USD	10 000		1 500	% 99.9820	9 048 963.71	0.16
5.9317 % Westpac Banking 21/03 06 26 (US961214ES82)	USD	9 000			% 99.5510	8 108 960.09	0.14
6.3445 % Westpac Banking 22/26 08 2025 (US961214FB49)	USD	13 000		1 000	% 100.6158	11 838 222.51	0.21

DWS Floating Rate Notes

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						168 763 437.73	2.95
In-group fund units						168 763 437.73	2.95
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	1 000 000			EUR 100.7300	100 730 000.00	1.76
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	3 500			EUR 14 157.7300	49 552 055.00	0.86
DWS Invest Short Duration Income FC (LU2220514017) (0.450%)	Count	81 000		36 000	EUR 103.8200	8 409 420.00	0.15
DWS Invest Short Duration Income IC50 (LU2220514876) (0.180%)	Count	100 000		5 125	EUR 100.7200	10 071 962.73	0.18
Total securities portfolio						5 264 067 355.05	91.88
Derivatives							
Minus signs denote short positions							
Currency derivatives						51 994 292.91	0.90
Currency futures (short)							
Open positions							
USD/EUR 1 932.50 million						49 021 579.89	0.85
Closed positions							
USD/EUR 75.00 million						2 972 713.02	0.05
Swaps						2 597 087.75	0.05
Credit default swaps							
Protection seller							
Barclays Bank PLC / 100 BP (CITIBANK DE) 20 12 24 (OTC)	EUR	22 000				113 524.13	0.00
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 24 (OTC)	EUR	20 000				96 223.56	0.00
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 26 (OTC)	EUR	80 000				1 451 113.42	0.03
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 12 25 (OTC)	EUR	25 000				399 472.44	0.01
iTraxx Europe 5 Years / 100 BP (GS CO DE) 20 12 25 (OTC)	EUR	25 000				399 472.44	0.01
Skandinaviska Enskilda Banken AB / 100 BP (CITIBANK DE) 20 12 24 (OTC)	EUR	20 000				137 281.76	0.00
Cash at bank						375 308 635.54	6.55
Demand deposits at Depositary							
EUR deposits	EUR	374 361 960.04			% 100	374 361 960.04	6.53
Deposits in other EU/EEA currencies	EUR	89.56			% 100	89.56	0.00
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	50 097.00			% 100	319.54	0.00
U.S. dollar	USD	1 045 529.75			% 100	946 266.40	0.02
Other assets						36 522 451.74	0.63
Interest receivable	EUR	36 465 061.68			% 100	36 465 061.68	0.63
Other receivables	EUR	57 390.06			% 100	57 390.06	0.00
Receivables from share certificate transactions	EUR	19 267 586.06			% 100	19 267 586.06	0.34
Total assets ¹						5 749 757 409.05	100.36
Other liabilities						-1 319 319.97	-0.02
Liabilities from cost items	EUR	-1 302 102.96			% 100	-1 302 102.96	-0.02
Additional other liabilities	EUR	-17 217.01			% 100	-17 217.01	0.00
Liabilities from share certificate transactions	EUR	-19 188 008.67			% 100	-19 188 008.67	-0.33
Net assets						5 729 250 080.41	100.00

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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	86.49
Class LD	EUR	82.50
Class FC	EUR	86.98
Class IC	EUR	87.26
Class FD	EUR	83.13
Class TFC	EUR	102.88
Class TFD	EUR	98.98
Number of units outstanding		
Class LC	Count	29 995 514.547
Class LD	Count	2 307 913.943
Class FC	Count	8 685 346.545
Class IC	Count	17 479 416.148
Class FD	Count	783 771.624
Class TFC	Count	5 492 534.262
Class TFD	Count	339 090.001

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

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

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

14.14% of portfolio value

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

Lowest market risk exposure	%	0.213
Highest market risk exposure	%	0.476
Average market risk exposure	%	0.330

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, 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 0.4, 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 2 065 160 037.76 as of the reporting date.

Counterparties

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

Total collateral pledged by third parties in connection with derivatives	EUR	2 550 000.00
thereof:		
Cash at bank	EUR	2 550 000.00

DWS Floating Rate Notes

Securities loans

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
4.3330 % ABN Amro Bank 23/10 01 2025 MTN	EUR 4 500		4 508 505.00	
7.0780 % ATF Netherlands 16/20 0199	EUR 2 900		1 191 900.00	
4.8520 % Baden-Württemberg 20/22 07 25 LSA	EUR 8 000		8 109 200.00	
4.6800 % Banco Bilbao Vizcaya Argentaria 22/11 07 2024 MTN	EUR 2 000		2 005 140.00	
5.2070 % Banco Santander 20/11 05 24 MTN	EUR 1 400		1 403 220.00	
4.2620 % BNP Paribas 23/24 02 2025 MTN	EUR 1 600		1 602 640.00	
8.3930 % Conceria Pasubio 21/29 09 28 Reg S	EUR 1 140		1 100 339.40	
0.0000 % European Investment Bank 16/15 03 24 MTN	EUR 2 523		2 504 758.71	
0.0000 % European Union 08 03 2024 S 6M	EUR 21 300		21 157 929.00	
4.5220 % Heimstaden Bostad Treasury 22/19 01 24 MTN	EUR 2 100		2 095 338.00	
4.9160 % HSBC Holdings 21/24 09 26	EUR 1 000		1 003 260.00	
4.6150 % ING Bank 23/02 10 2026 MTN	EUR 2 000		2 007 980.00	
4.5490 % Lb Baden-Wuerttemberg 23/28 11 2025 MTN IHS	EUR 2 000		2 002 600.00	
4.1250 % Mercedes-Benz INT. Finance 23/29 09 2025 MTN	EUR 1 600		1 598 736.00	
4.3820 % MetLife Global Funding I 23/18 06 2025 MTN	EUR 500		501 340.00	
4.4580 % Nationwide Building Society 23/07 06 2025 MTN	EUR 450		451 003.50	
4.8960 % Natwest Market 22/27 08 2025 MTN	EUR 3 200		3 229 280.00	
9.1750 % Rimini Bidco 21/14 12 26 Reg S	EUR 2 700		2 696 841.00	
4.7620 % Société Générale 17/22 05 24 MTN	EUR 1 000		1 002 290.00	
4.8440 % TRATON Finance 22/17 02 24 MTN	EUR 1 700		1 700 323.00	
6.8000 % Wepa Hygieneprodukte 19/15 11 26 Reg S	EUR 1 500		1 487 055.00	
5.9443 % ANZ New Zealand (Intl.) 22/18 02 2025 Reg S	USD 3 200		2 892 974.93	
6.5917 % Macquarie Bank 23/15 06 2023 Reg S	USD 750		682 514.25	
6.8024 % Natwest Market 22/22 03 25 Reg S	USD 10 200		9 294 656.53	
5.8724 % NatWest Markets 21/12 08 24 Reg S	USD 600		542 671.73	
0.0000 % Roche Holdings 23/13 11 2026 Reg S	USD 4 400		3 991 420.04	
Total receivables from securities loans			80 763 916.09	80 763 916.09

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; Credit Agricole Corporate and Investment Bank, Paris; Deutsche Bank AG, Frankfurt/Main; DekaBank Deutsche Girozentrale, Frankfurt/Main; Goldman Sachs AG, Frankfurt/Main; J.P. Morgan SE, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; Nomura Financial Products Europe GmbH, Frankfurt/Main

Total collateral pledged by third parties for securities loans

	EUR	86 356 068.89
thereof:		
Bonds	EUR	60 894 175.66
Equities	EUR	23 946 667.42
Other	EUR	1 515 225.81

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 29, 2023

Japanese yen	JPY	156.780000	= EUR	1
U.S. dollar	USD	1.104900	= 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 not valued at derived market values.

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

Footnotes

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

DWS Floating Rate Notes

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

I. Income

1. Interest from securities (before withholding tax)	EUR	211 300 583.08
2. Interest from investments of liquid assets (before withholding tax)	EUR	26 414 293.49
3. Income from investment certificates	EUR	1 844 860.02
4. Income from securities lending and repurchase agreements	EUR	651 033.66
thereof: from securities lending	EUR	651 033.66
5. Deduction for foreign withholding tax	EUR	-76 090.23
6. Other income	EUR	5 055 491.48
Total income	EUR	245 190 171.50

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-262 573.81
thereof: Commitment fees	EUR	-70 925.76
2. Management fee	EUR	-8 469 456.99
thereof: All-in fee	EUR	-8 469 456.99
3. Other expenses	EUR	-2 396 887.18
thereof: Performance-based fee from securities lending	EUR	-196 042.36
Taxe d'abonnement	EUR	-2 200 844.82
Total expenses	EUR	-11 128 917.98

III. Net investment income EUR 234 061 253.52

IV. Sale transactions

1. Realized gains	EUR	227 400 655.20
2. Realized losses	EUR	-106 940 888.62
Capital gains/losses	EUR	120 459 766.58

V. Realized net gain/loss for the fiscal year EUR 354 521 020.10

1. Net change in unrealized appreciation	EUR	-117 651 326.87
2. Net change in unrealized depreciation	EUR	13 153 311.61

VI. Unrealized net gain/loss for the fiscal year EUR -104 498 015.26

VII. Net gain/loss for the fiscal year EUR 250 023 004.84

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.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1108.13.

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.

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	5 613 505 869.76
1. Distribution for the previous year	EUR	-3 466 016.54
2. Net inflows	EUR	-115 603 740.80
a) Inflows from subscriptions	EUR	2 798 598 368.43
b) Outflows from redemptions	EUR	-2 914 202 109.23
3. Income adjustment	EUR	-15 209 036.85
4. Net gain/loss for the fiscal year	EUR	250 023 004.84
thereof: Net change in unrealized appreciation	EUR	-117 651 326.87
Net change in unrealized depreciation	EUR	13 153 311.61

II. Value of the fund's net assets

at the end of the fiscal year EUR 5 729 250 080.41

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	227 400 655.20
from: Securities transactions	EUR	53 774 368.39
(Forward) currency transactions	EUR	171 883 699.76
Swap transactions	EUR	1 742 587.05
Realized losses (incl. income adjustment)	EUR	-106 940 888.62
from: Securities transactions	EUR	-10 584 751.97
(Forward) currency transactions	EUR	-96 175 829.28
Swap transactions	EUR	-180 307.37
Net change in unrealized appreciation/depreciation	EUR	-104 498 015.26
from: Securities transactions	EUR	-61 406 780.37
(Forward) currency transactions	EUR	-44 169 725.80
Swap transactions	EUR	1 078 490.91

Swap transactions may include results from credit derivatives.

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 0.26% p.a.,	Class FC 0.17% p.a.,
Class IC 0.11% p.a.,	Class FD 0.16% p.a.,	Class TFC 0.17% p.a.,
Class TFD 0.17% p.a.		

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

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

Class LC 0.003%,	Class LD 0.003%,	Class FC 0.004%,
Class IC 0.004%,	Class FD 0.004%,	Class TFC 0.004%,
Class TFD 0.003%		

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

DWS Floating Rate Notes

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per unit
Final distribution	March 8, 2023	EUR	3.42

The remaining net income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per unit
Final distribution	March 8, 2023	EUR	3.33

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per unit
Final distribution	March 8, 2023	EUR	4.07

* 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

2023	EUR	5 729 250 080.41
2022	EUR	5 613 505 869.76
2021	EUR	6 411 699 698.60

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

2023	Class LC	EUR	86.49
	Class LD	EUR	82.50
	Class FC	EUR	86.98
	Class IC	EUR	87.26
	Class FD	EUR	83.13
2022	Class TFC	EUR	102.88
	Class TFD	EUR	98.98
	Class LC	EUR	82.80
	Class LD	EUR	80.41
	Class FC	EUR	83.20
2021	Class IC	EUR	83.42
	Class FD	EUR	80.95
	Class TFC	EUR	98.41
	Class TFD	EUR	96.39
	Class LC	EUR	83.55
	Class LD	EUR	81.27
	Class FC	EUR	83.89
	Class IC	EUR	84.06
	Class FD	EUR	81.81
	Class TFC	EUR	99.23
Class TFD	EUR	97.43	

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 5.82% of all transactions. The total volume was EUR 220 407 851.85.

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 Audit S.à r.l.
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 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, 2023, 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, 2023, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

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

Other information

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

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

Responsibility of the Management Board of the Management Company

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

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

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

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

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

Furthermore:

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

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

Luxembourg, April 17, 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

Mirco Lehmann



Supplementary information

Remuneration disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2023 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level 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.

Sustainable Compensation

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

Compensation for 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2023 variable compensation granted in March 2024, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 82.5% for 2023.

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is 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 variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2023¹

Number of employees on an annual average		99
Total Compensation ²	EUR	15,739,813
Fixed Pay	EUR	12,528,700
Variable Compensation	EUR	3,211,113
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ³	EUR	1,476,953
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	2,077,858

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

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

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

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

DWS Floating Rate Notes

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	80 763 916.09	-	-
In % of the fund's net assets	1.41	-	-
2. Top 10 counterparties			
1. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	26 669 989.00		
Country of registration	France		
2. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	15 972 892.73		
Country of registration	Federal Republic of Germany		
3. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	13 833 669.71		
Country of registration	Federal Republic of Germany		
4. Name	DekaBank Deutsche Girozentrale, Frankfurt/Main		
Gross volume of open transactions	8 109 200.00		
Country of registration	Federal Republic of Germany		
5. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	7 980 324.23		
Country of registration	Ireland		
6. Name	Nomura Financial Products Europe GmbH, Frankfurt/Main		
Gross volume of open transactions	3 991 420.04		
Country of registration	Federal Republic of Germany		
7. Name	J.P. Morgan SE, Frankfurt/Main		
Gross volume of open transactions	1 700 323.00		
Country of registration	Federal Republic of Germany		
8. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	1 405 757.98		
Country of registration	France		

DWS Floating Rate Notes

9. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	1100 339.40		
Country of registration	Federal Republic of Germany		

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	80 763 916.09	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	60 894 175.66	-	-
Equities	23 946 667.42	-	-
Other	1 515 225.81	-	-

Quality/Qualities:

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

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

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

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

DWS Floating Rate Notes

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; GBP; USD; DKK; SEK	-	-

	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	86 356 068.89	-

	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	Absolute	431 253.41	-
	In % of gross income	70.00	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
	Absolute	185 671.78	-
	In % of gross income	30.00	-
	Cost portion of the Management Company	-	-

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

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

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

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

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

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

DWS Floating Rate Notes

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

Total	80 763 916.09
Share	1.53

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

1. Name	European Union		
Volume of collateral received (absolute)	12 220 610.89		
2. Name	LVMH Moët Hennessy Louis Vuitton SE		
Volume of collateral received (absolute)	4 715 980.15		
3. Name	French Republic		
Volume of collateral received (absolute)	4 232 134.38		
4. Name	Vinci S.A.		
Volume of collateral received (absolute)	3 981 339.70		
5. Name	Compagnie Générale des Établissements Michelin (Mi)		
Volume of collateral received (absolute)	3 186 291.24		
6. Name	BP Capital Markets B.V.		
Volume of collateral received (absolute)	3 093 846.77		
7. Name	Slovakia, Republic of		
Volume of collateral received (absolute)	3 066 886.74		
8. Name	Luxembourg, Grand Duchy of		
Volume of collateral received (absolute)	2 902 577.06		
9. Name	Deutsche Bahn Finance GmbH		
Volume of collateral received (absolute)	2 445 782.16		
10. Name	Bouygues S.A.		
Volume of collateral received (absolute)	2 367 551.41		

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

Share	-
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DWS Floating Rate Notes

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

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

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

Total number of depositories/ account holders	1	-	-
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1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	86 356 068.89		

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

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a,
of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)
2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Floating Rate Notes

Legal entity identifier: 549300FDG1MK13OUND45

ISIN: LU0034353002

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0 %

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0 %

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Floating Rate Notes

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		0.32 % of assets
Climate and Transition Risk Assessment B		2.17 % of assets
Climate and Transition Risk Assessment C		77.03 % of assets
Climate and Transition Risk Assessment D		14.67 % of assets
Climate and Transition Risk Assessment E		0.55 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		39.81 % of assets
ESG Quality Assessment B		26.83 % of assets
ESG Quality Assessment C		23.59 % of assets
ESG Quality Assessment D		3.22 % of assets
ESG Quality Assessment E		0.41 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		13.1 % of assets
Norm Assessment B		2.49 % of assets
Norm Assessment C		25.28 % of assets
Norm Assessment D		43.63 % of assets
Norm Assessment E		2.33 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		4.55 % of assets
Sovereign Freedom Assessment B		6.09 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Civil firearms C		0.41 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		2.91 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		4.97 % of assets
Military Defense D		0.1 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		0.08 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?”

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

DWS Floating Rate Notes

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.61 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 29, 2023

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DWS Floating Rate Notes

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS ESG Euro Money Market Fund	K - Financial and insurance activities	1.9 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	0.9 %	Luxembourg
France 22/25.01.23	O - Public administration and defence; compulsory social security	0.6 %	France
Canadian Imperial Bank of Commerce 22/26.01.24 MTN	K - Financial and insurance activities	0.6 %	Canada
National Bank of Canada 22/01.02.24 MTN	K - Financial and insurance activities	0.5 %	Canada
Allianz Finance II 21/22.11.24	K - Financial and insurance activities	0.5 %	Germany
Master Cr. C. Pass Comp. 22/25.01.2038 S.22-1 Cl.A	NA - Other	0.5 %	France
Banco Santander 22/05.05.24 MTN	K - Financial and insurance activities	0.5 %	Spain
Banco Bilbao Vizcaya Argentaria 22/26.11.25 MTN	K - Financial and insurance activities	0.5 %	Spain
L'Oréal 22/29.03.24	M - Professional, scientific and technical activities	0.5 %	France
Heimstaden Bostad Treasury 22/19.01.24 MTN	NA - Other	0.5 %	Sweden
Bank of America 21/22.09.26 MTN	K - Financial and insurance activities	0.4 %	United States
Coloplast Finance 22/19.05.24 MTN	NA - Other	0.4 %	Germany
SBB Treasury 22/08.02.24 MTN	NA - Other	0.4 %	Sweden
OP Corporate Bank 21/18.01.24 MTN	K - Financial and insurance activities	0.4 %	Finland

for the period from January 01, 2023, through December 29, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2023, through December 31, 2023



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 88.3% of portfolio assets.

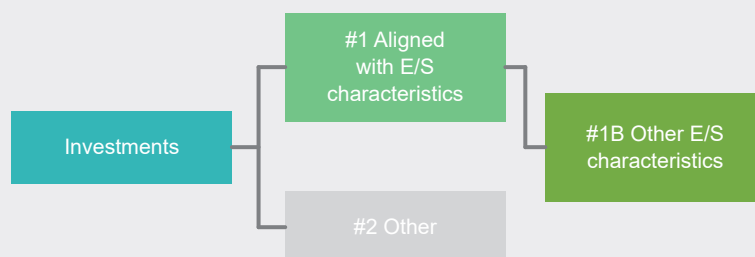
Proportion of sustainability-related investments for the previous year: 94.96%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 88.3% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

11.7% of the fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Floating Rate Notes

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	0.7 %
D	Electricity, gas, steam and air conditioning supply	0.3 %
I	Accommodation and food service activities	0.1 %
J	Information and communication	1.0 %
K	Financial and insurance activities	73.7 %
L	Real estate activities	0.3 %
M	Professional, scientific and technical activities	3.4 %
N	Administrative and support service activities	0.2 %
O	Public administration and defence; compulsory social security	5.6 %
NA	Other	14.6 %
Exposure to companies active in the fossil fuel sector		6.6 %

As of: December 29, 2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the fund also invested in issuers that were also active in these areas.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

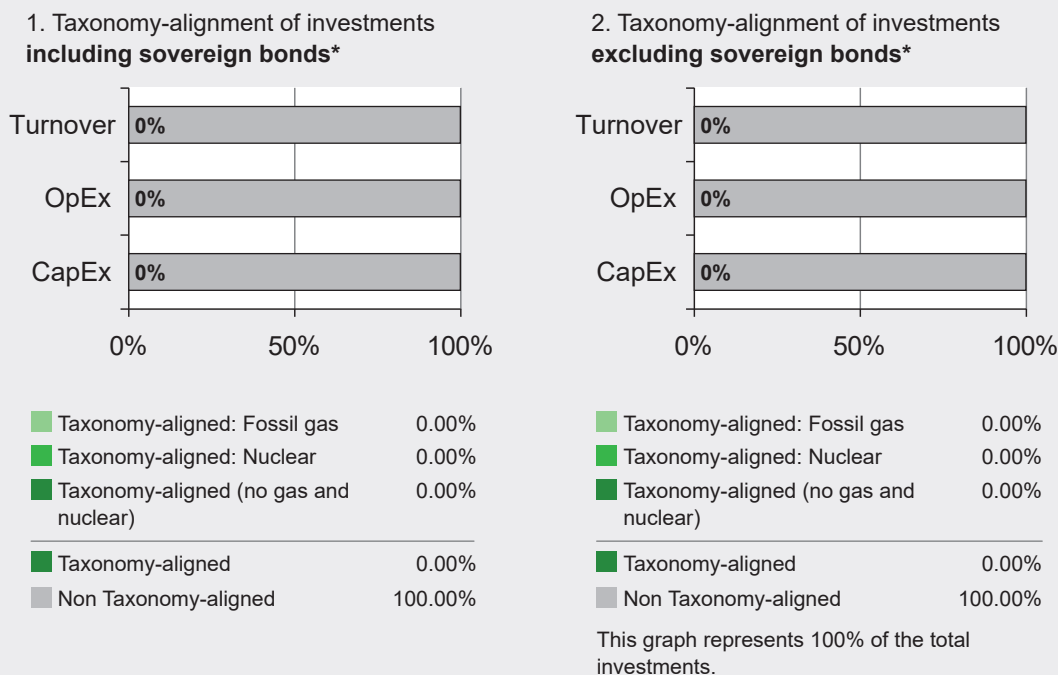
Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 6.49%.

What was the share of socially sustainable investments?

The fund did not promote a minimum share of socially sustainable investments. There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 6.49%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this fund invested 11.7% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This fund followed a bond strategy as the principal investment strategy. At least 70% of the fund's assets were invested in floating rate bonds denominated in euro or hedged against the euro. Furthermore, the fund's assets could be invested in convertible bonds or fixed rate bonds that were traded on stock exchanges or in another regulated market that was recognized, open to the public and operated regularly, in a member country of the Organisation for Economic Co-operation and Development (OECD), the G20, the EU or Singapore, as well as in investment funds and money market instruments. At least 10% of the fund's assets were invested in assets with a residual term to maturity that exceeded 24 months.

The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology and was continuously monitored through the investment guidelines of the fund.

DWS ESG assessment methodology

The fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") are excluded as an investment.

• Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

• Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio.

Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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, 2023:
EUR 375.1 million before profit appropriation

Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Claire Peel (until July 31, 2023)
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Barbara Schots (until March 21, 2023)
DWS Investment S.A.,
Luxembourg

Michael Mohr (since March 21, 2023)
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Depository

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

Fund Manager

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

Sales, Information and Paying Agent*

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

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

As of: March 1, 2024

DWS Investment S.A.

2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00