

DWS Investment S.A.

DWS Floating Rate Notes

Semiannual 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 June 30, 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 June 30, 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.).

Russia/Ukraine crisis

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

Semiannual report

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Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LC	LU0034353002	2.1%
Class FC	LU1534068801	2.1%
Class FD	LU1644422419	2.1%
Class IC	LU1534073041	2.2%
Class LD	LU1122765560	2.1%
Class TFC	LU1673806201	2.1%
Class TFD	LU1673810575	2.1%

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

As of: June 30, 2023

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

Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	1 870 024 020.23	38.15
Other financing institutions	1 746 814 838.45	35.64
Companies	461 697 961.65	9.42
Central governments	46 400 730.00	0.95
Regional governments	8 156 800.00	0.17
Total bonds:	4 133 094 350.33	84.33
2. Investment fund units	165 252 619.00	3.37
3. Derivatives	-11 592 853.86	-0.24
4. Cash at bank	585 411 045.72	11.95
5. Other assets	29 749 046.72	0.61
II. Liabilities		
1. Other liabilities	-1 043 054.66	-0.02
III. Net assets	4 900 871 153.25	100.00

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

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Investment portfolio – June 30, 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						3 495 328 524.06	71.32
Interest-bearing securities							
4.2980	% ABB Finance 22/31 03 24 MTN (XS2463975628)	EUR	9 620		% 100.3320	9 651 938.40	0.20
1.3750	% AbbVie 16/17 05 24 (XS1520899532)	EUR	8 000	8 000	% 97.5790	7 806 320.00	0.16
4.0280	% A-BEST 19/15 04 32 S 17 Cl.A (IT0005388746)	EUR	14 520		% 100.0337	3 149 583.79	0.06
3.4050	% ABN Amro Bank 23/10 01 2025 MTN (XS2573331837)	EUR	13 400	13 400	% 100.0560	13 407 504.00	0.27
0.5000	% ABN AMRO Clearing Bank 18/17 07 23 MTN (XS1856791873)	EUR	3 000		% 99.8720	2 996 160.00	0.06
4.0000	% AEGON 14/25 04 44 MTN (XS1061711575)	EUR	12 500	10 300	% 97.9930	12 249 125.00	0.25
4.7500	% Allianz 13/und. MTN (DE000A1YCQ29)	EUR	33 000	23 000	% 99.5520	32 852 160.00	0.67
4.3830	% Allianz Finance II 21/22 11 24 (DE000A3KY367)	EUR	25 500		% 100.8820	25 724 910.00	0.52
8.1770	% APCOA Parking Holdings 21/15 01 27 Reg S (XS2366277056)	EUR	3 420		% 97.4390	3 332 413.80	0.07
4.3120	% AT & T 18/05 09 23 (XS1907118464)	EUR	22 000		% 100.0990	22 021 780.00	0.45
3.8900	% AT & T 23/06 03 2025 (XS2595361978)	EUR	8 000	8 000	% 100.0860	8 006 880.00	0.16
7.0780	% ATF Netherlands 16/20 01 99 (XS1508392625)	EUR	7 500		% 41.3310	3 099 825.00	0.06
4.1130	% Autoflorence 21/21 12 43 S 2 Cl.A (IT0005456949)	EUR	12 093		% 99.9463	9 040 664.58	0.18
4.1130	% Autonor 19/25 12 32 S 19-SP Cl.A (ES0305452007)	EUR	2 884		% 100.2499	2 891 263.57	0.06
6.1250	% Aviva 13/05 07 43 MTN (XS0951553592)	EUR	10 500		% 99.9670	10 496 535.00	0.21
5.1250	% AXA 13/04 07 23 MTN (XS0878743623)	EUR	21 200	21 200	% 99.8950	21 177 740.00	0.43
3.7570	% Baden-Württemberg 20/22 07 25 LSA (DE000A14JZM9)	EUR	8 000		% 101.9600	8 156 800.00	0.17
4.4590	% Banco Bilbao Vizcaya Argentaria 21/09 09 23 MTN (XS2384578824)	EUR	7 700		% 100.1150	7 708 855.00	0.16
3.7550	% Banco Bilbao Vizcaya Argentaria 22/11 07 2024 MTN (XS2499418593)	EUR	20 000		% 100.0100	20 002 000.00	0.41
4.4150	% Banco Bilbao Vizcaya Argentaria 22/26 11 25 MTN (XS2485259670)	EUR	24 000		% 100.9430	24 226 320.00	0.49
4.1330	% Banco Santander 17/21 11 24 MTN (XS1717591884)	EUR	12 000		% 100.0670	12 008 040.00	0.25
3.7900	% Banco Santander 20/11 02 25 MTN (XS2115156270)	EUR	21 800		% 99.4680	21 684 024.00	0.44
4.4900	% Banco Santander 20/11 05 24 MTN (XS1611255719)	EUR	8 000		% 100.3830	8 030 640.00	0.16
3.9220	% Banco Santander 21/29 01 26 MTN (XS2293577354)	EUR	20 000		% 99.0090	19 801 800.00	0.40
4.2750	% Banco Santander 22/05 05 24 MTN (XS2476266205)	EUR	27 400	6 400	% 100.5460	27 549 604.00	0.56
4.5870	% Bank of America 21/22 09 26 MTN (XS2387929834)	EUR	23 890		% 99.6550	23 807 579.50	0.49
4.4120	% Bank of America 21/24 08 25 MTN (XS2345784057)	EUR	20 000		% 100.2690	20 053 800.00	0.41
3.9400	% Bank of Montreal 23/06 06 2025 MTN (XS2632933631)	EUR	16 670	16 670	% 100.0740	16 682 335.80	0.34
4.0000	% Bank of Nova Scotia 22/01 02 24 MTN (XS2438833423)	EUR	22 000	10 000	% 100.2730	22 060 060.00	0.45
4.2400	% Bank Of Nova Scotia 22/06 09 2023 (XS2528323434)	EUR	18 000		% 100.0740	18 013 320.00	0.37
3.7040	% Bank of Nova Scotia 23/02 05 2025 MTN (XS2618508340)	EUR	15 340	15 340	% 100.0170	15 342 607.80	0.31
0.0000	% Bank of Nova Scotia 23/18 04 2024 MTN (XS2613353288)	EUR	20 000	20 000	% 100.0200	20 004 000.00	0.41
3.5620	% Banque Fédérative Crédit Mut. 23/28 04 2025 MTN (FR001400HO25)	EUR	16 000	16 000	% 99.9990	15 999 840.00	0.33
3.5270	% Banque Fédérative du Crédit Mutuel 23/17 01 25 (FR001400F695)	EUR	7 300	7 300	% 100.0720	7 305 256.00	0.15
4.3010	% Barclays 21/12 05 26 MTN (XS2342059784)	EUR	20 000		% 99.1990	19 839 800.00	0.40
4.1680	% Barclays Bank 22/23 09 2024 (XS2171218683)	EUR	12 000		% 99.8400	11 980 800.00	0.24
3.6900	% Bayerische Landesbank 13/27 09 23 IHS (DE000BLB2KK5)	EUR	1 200		% 99.7640	1 197 168.00	0.02
3.4150	% Bayerische Landesbank 22/21 10 2024 (DE000BLB9SM9)	EUR	15 000		% 99.7260	14 958 900.00	0.31
3.6520	% BMW Finance 20/02 10 23 MTN (XS2240469523)	EUR	9 000		% 100.0980	9 008 820.00	0.18

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3.6090 % BMW Finance 23/09 12 2024 MTN (XS2634209261)	EUR	21 600	21 600		% 99.9970	21 599 352.00	0.44
4.2430 % BNP Paribas 17/07 06 24 MTN (XS1626933102) ³	EUR	14 100			% 100.5460	14 176 986.00	0.29
3.7120 % BNP Paribas 23/24 02 2025 MTN (FR001400G1Y5) ³	EUR	25 000	25 000		% 100.0380	25 009 500.00	0.51
4.6250 % BPCE 13/18 07 23 (FR0011538222)	EUR	6 800	5 000		% 99.9840	6 798 912.00	0.14
3.8200 % BPCE 23/06 09 2024 MTN (FR001400G9P6)	EUR	9 700	9 700		% 99.9260	9 692 822.00	0.20
3.6920 % BPCE Home Loans 18/3110 53 S 18-1 Cl.A (FR0013369618)	EUR	31 100			% 100.1374	7 166 909.35	0.15
4.2820 % BPCE Home Loans 20/3110 54 S 20-1 Cl.A (FR0013531175)	EUR	3 000			% 100.3978	1 949 956.02	0.04
4.1890 % Brignole 21/24 07 36 S 2021 Cl.A (IT0005451908)	EUR	16 800	9 923		% 99.9909	13 827 593.08	0.28
4.1130 % Bumper 22/27 04 32 S 22-FR1 Cl.A (FR0014008C75)	EUR	14 300			% 100.1216	13 541 307.04	0.28
7.4270 % Business Integration Partners 21/15 10 2028 Reg S (XS2390292303)	EUR	2 090			% 98.4330	2 057 249.70	0.04
5.2000 % CA Auto Bank (Irish Br) 22/24 03 2024 MTN (XS2549047673)	EUR	15 430			% 100.3680	15 486 782.40	0.32
2.7500 % Caixabank 17/14 07 28 MTN (XS1645495349)	EUR	7 000	7 000		% 99.9340	6 995 380.00	0.14
3.2949 % Canadian Imperial Bank 23/05 04 2024 MTN (XS2609549113)	EUR	15 000	15 000		% 99.9510	14 992 650.00	0.31
3.9590 % Canadian Imperial Bank 23/09 06 2025 MTN (XS2634071489)	EUR	24 600	24 600		% 99.9930	24 598 278.00	0.50
3.6810 % Canadian Imperial Bank 23/24 01 2025 MTN (XS2580013899)	EUR	20 000	20 000		% 100.1970	20 039 400.00	0.41
4.0380 % Canadian Imperial Bank of Commerce 22/26 01 24 MTN (XS2436885748) ³	EUR	30 000		3 400	% 100.2930	30 087 900.00	0.61
5.5170 % Cassa Depositi e Prestiti Spa 19/28 06 26 (IT0005374043)	EUR	2 000			% 103.3800	2 067 600.00	0.04
4.1320 % Coloplast Finance 22/19 05 24 MTN (XS2481287394)	EUR	30 350	18 260		% 100.3680	30 461 688.00	0.62
4.4120 % Commerzbank 21/24 11 23 E 2297 MTN PF (DE000CZ45WX9) ³	EUR	18 700			% 100.2350	18 743 945.00	0.38
3.3750 % Compagnie de Saint-Gobain 23/18 07 2024 MTN (XS2576245364)	EUR	18 000	18 000		% 100.0050	18 000 900.00	0.37
8.0980 % Conceria Pasubio 21/29 09 28 Reg S (XS2389334124) ³	EUR	1 140			% 94.4860	1 077 140.40	0.02
2.1250 % Conti-Gummi Finance 20/27 11 23 (XS2178585423)	EUR	6 000	6 000		% 99.2220	5 953 320.00	0.12
3.8130 % Crédit Agricole 23/07 03 2025 MTN (FR001400GDG7)	EUR	15 100	15 100		% 99.9790	15 096 829.00	0.31
7.9270 % Cullinan Holdco 21/15 10 26 Reg S (XS2397354015) ³	EUR	2 850			% 94.4880	2 692 908.00	0.05
3.7520 % Daimler Truck Intl. 22/06 04 22 MTN (XS2466171985) ³	EUR	13 200			% 100.0890	13 211 748.00	0.27
3.8600 % Deutsche Bahn Finance 17/06 12 24 MTN (XS1730863260)	EUR	17 000			% 100.2250	17 038 250.00	0.35
4.1420 % Deutsche Pfandbriefbank 20/28 07 23 (DE000A2YNNV36)	EUR	18 000			% 99.9890	17 998 020.00	0.37
0.0500 % DNB Bank 19/14 11 23 MTN (XS2079723552)	EUR	6 560	2 060		% 98.5750	6 466 520.00	0.13
4.1680 % Dutch Property Finance 23/28 04 64 S 23-1 Cl.A (XS2570115696)	EUR	6 870	6 870		% 99.8308	6 771 077.21	0.14
3.8970 % DZ bank 23/28 02 2025 (DE000DW6C2F9)	EUR	25 000	25 000		% 99.7880	24 947 000.00	0.51
2.7500 % Elia Group 18/und. (BE0002597756)	EUR	900	4 000	3 100	% 98.8950	890 055.00	0.02
5.4510 % ENEL 13/10 01 74 (XS0954675129)	EUR	7 000	7 000		% 99.6820	6 977 740.00	0.14
3.8750 % Engie 14/und. (FR0011942283)	EUR	5 400	5 400		% 98.7950	5 334 930.00	0.11
5.1050 % Ferrovial Netherlands 17/und (XS1716927766) ³	EUR	6 800			% 98.9420	6 728 056.00	0.14
4.3500 % Finance Ireland RMBS 21/24 06 61 S 3 Cl.A (XS2345322940)	EUR	4 642			% 99.9760	3 466 290.66	0.07
4.2260 % Fondo de Titu.-RMBS Prado VII 20/15 09 55 S 7 Cl.A (ES0305508006)	EUR	5 522		704	% 100.1524	5 530 691.75	0.11
4.1740 % Ford Motor Credit 17/01 12 24 MTN (XS1729872736)	EUR	18 000			% 98.5570	17 740 260.00	0.36
4.2870 % FTA Santander Consumer Sp. 21/22 06 35 S 21-1 Cl.A (ES0305599005)	EUR	13 514		1 386	% 99.8605	13 495 072.60	0.28
8.1980 % Golden Goose 21/14 05 27 Reg S (XS2342638033)	EUR	5 090			% 99.5440	5 066 789.60	0.10
4.5720 % Goldman Sachs Group 21/19 03 26 MTN (XS2322254165)	EUR	12 790			% 100.1520	12 809 440.80	0.26
4.5680 % Goldman Sachs Group 21/23 09 27 MTN (XS2389353181) ³	EUR	16 000			% 99.2170	15 874 720.00	0.32

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3.7500 % Goldman Sachs Group 21/30 04 2024 MTN (XS233835105)	EUR	16 000	16 000		% 99.9780	15 996 480.00	0.33
4.2810 % Goldman Sachs Group 22/07 02 25 MTN (XS2441551970)	EUR	14 350			% 100.3440	14 399 364.00	0.29
4.0520 % Hamburg Commercial Bank 21/06 10 23 MTN (DE000HCBOA94)	EUR	21 800			% 99.8770	21 773 186.00	0.44
3.7690 % Heimstaden Bostad Treasury 22/19 01 24 MTN (XS2430702873)	EUR	24 490			% 95.1880	23 311 541.20	0.48
4.1100 % HILL FL 23/18 5 2031 S 23-IFL Cl.A (XS2604660899)	EUR	9 000	9 000		% 100.2457	9 022 113.00	0.18
3.8760 % HSBC Bank 23/08 03 2025 MTN (XS2595829388)	EUR	16 000	16 000		% 100.1280	16 020 480.00	0.33
4.4150 % HSBC Continental Europe 21/26 11 23 MTN (FR0014006TA1)	EUR	20 000			% 100.1840	20 036 800.00	0.41
1.5000 % HSBC Holdings 18/04 12 24 MTN (XS1917601582)	EUR	10 000	10 000		% 98.8450	9 884 500.00	0.20
4.6000 % HSBC Holdings 21/24 09 26 (XS2388490802)	EUR	18 060			% 99.7920	18 022 435.20	0.37
9.0730 % HSE Finance 21/15 10 26 Reg S (XS2337308741) ³	EUR	3 190			% 59.6060	1 901 431.40	0.04
4.0530 % Iberdrola Finanzas 17/20 02 2024 MTN (XS1564443759)	EUR	10 200			% 100.0460	10 204 692.00	0.21
4.4220 % ING Groep 18/20 09 23 MTN (XS1882544205)	EUR	25 000		2 000	% 100.1110	25 027 750.00	0.51
6.6250 % Intesa Sanpaolo 13/13 09 23 MTN (XS0971213201)	EUR	12 000	12 000		% 100.1960	12 023 520.00	0.25
5.0290 % Intesa Sanpaolo 19/13 03 24 (IT0005363772) ³	EUR	2 000			% 100.4690	2 009 380.00	0.04
4.1770 % Intesa Sanpaolo 23/17 03 2025 MTN (XS2597970800) ³	EUR	22 150	22 150		% 99.9680	22 142 912.00	0.45
4.3440 % Italy 20/15 12 2023 S 1A (IT0005399230)	EUR	15 000		10 000	% 100.2980	15 044 700.00	0.31
4.5900 % Italy 17/15 10 24 (IT0005252520)	EUR	10 000		5 500	% 101.3560	10 135 600.00	0.21
3.9250 % Italy 18/15 09 25 S.EU (IT0005331878)	EUR	8 000			% 100.6150	8 049 200.00	0.16
4.6680 % Italy 19/15 01 25 (IT0005359846)	EUR	5 000			% 102.7350	5 136 750.00	0.10
3.9900 % Italy 20/15 04 26 EU (IT0005428617)	EUR	8 000			% 100.4310	8 034 480.00	0.16
6.7760 % Kapla Holding 19/15 12 2026 Reg S (XS2010033269)	EUR	2 000			% 97.4470	1 948 940.00	0.04
4.0650 % KBC Groep 22/23 02 25 MTN (BE0002840214)	EUR	18 000			% 100.2620	18 047 160.00	0.37
4.2130 % Koromo Italy 23/26 02 2035 S 1 Cl.A (IT0005532939)	EUR	9 364	9 364		% 100.0897	8 878 913.82	0.18
3.8120 % Kraft Heinz Foods 23/09 05 2025 (XS2622214745)	EUR	10 880	10 880		% 100.1130	10 892 294.40	0.22
3.4510 % LB Hessen-Thüringen 13/08 08 23 MTN OPF (DE000HLB0P98)	EUR	5 500			% 99.9910	5 499 505.00	0.11
4.3310 % Lloyds Banking Group 17/21 06 24 MTN (XS1633845158) ³	EUR	10 694			% 100.3660	10 733 140.04	0.22
1.7500 % Lloyds Banking Group 18/07 09 28 MTN (XS1788982996)	EUR	12 000			% 99.1150	11 893 800.00	0.24
4.2540 % L'Oréal 22/29 03 24 (FR0014009EH2)	EUR	20 000		10 000	% 100.5080	20 101 600.00	0.41
4.2500 % LT Autorahoitus 22/17 12 2032 S 3 Cl.A (XS2518592642)	EUR	12 700			% 100.4169	8 409 427.60	0.17
4.1000 % Macquarie Bank 21/20 10 23 MTN (XS2400358474) ³	EUR	13 530			% 100.1270	13 547 183.10	0.28
4.1100 % Master Cr. C. Pass Comp. 22/25 01 2038 S 22-1 Cl.A (FR001400AK42)	EUR	28 000	6 000		% 100.0651	28 018 236.96	0.57
3.5020 % Mercedes-Benz Int.Fin. 17/03 07 24 MTN (DE000A2GSCY9)	EUR	21 000		1 500	% 100.2030	21 042 630.00	0.43
4.3700 % MetLife Global Funding I 23/18 06 2025 MTN (XS2635641975)	EUR	24 800	24 800		% 100.0450	24 811 160.00	0.51
3.2320 % National Bank of Canada 22/01 02 24 MTN (XS2438623709)	EUR	26 000			% 100.2250	26 058 500.00	0.53
4.0190 % National Bank of Canada 23/13 06 2025 MTN (XS2635167880)	EUR	20 000	20 000		% 99.9400	19 988 000.00	0.41
3.8550 % National Bank of Canada 23/21 04 2025 MTN (XS2614612930)	EUR	18 000	18 000		% 100.2290	18 041 220.00	0.37
3.9930 % Nationwide Building Society 23/07 06 2025 MTN (XS2633055582) ³	EUR	11 890	11 890		% 100.0670	11 897 966.30	0.24
4.4020 % Natwest Market 22/27 08 2025 MTN (XS2485554088)	EUR	16 000			% 100.4330	16 069 280.00	0.33
4.0880 % NatWest Markets 23/13 01 2026 MTN (XS2576255751)	EUR	9 460	9 460		% 100.4110	9 498 880.60	0.19
4.3750 % NN Group 14/und. MTN (XS1076781589)	EUR	8 800	8 800		% 98.3080	8 651 104.00	0.18
4.0520 % Nykredit Realkredit 21/11 10 23 MTN (DK0030495825)	EUR	18 000			% 100.1110	18 019 980.00	0.37
4.6000 % Nykredit Realkredit 21/25 03 24 MTN (DK0030486246) ³	EUR	13 800			% 100.3250	13 844 850.00	0.28

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4.1750 % OP Corporate Bank 21/18 01 24 MTN (XS2287753987)	EUR	21 000		1 769	% 100.3900	21 081 900.00	0.43
4.3580 % OP Corporate Bank 22/17 05 24 MTN (XS2481275381)	EUR	17 700			% 100.6070	17 807 439.00	0.36
3.4800 % Prologis Euro Finance 22/08 02 24 (XS2439004339)	EUR	6 280			% 99.9020	6 273 845.60	0.13
5.4740 % Q-Park Holding 20/01 03 26 Reg S (XS2115190295)	EUR	3 030			% 95.8380	2 903 891.40	0.06
4.4760 % Quarzo 22/15 12 2039 A1 (IT0005542938)	EUR	10 816	10 816		% 99.9998	10 815 975.12	0.22
6.0000 % Raiffeisen Bank International 13/16 10 23 MTN (XS0981632804)	EUR	5 900	2 000		% 99.5650	5 874 335.00	0.12
3.8440 % RCI Banque 17/04 11 24 MTN (FR0013292687)	EUR	15 316			% 99.7190	15 272 962.04	0.31
4.0660 % RCI Banque 18/12 03 25 MTN (FR0013322146)	EUR	14 600			% 99.1160	14 470 936.00	0.30
8.7760 % Rimini Bidco 21/14 12 26 Reg S (XS2417486771)	EUR	2 800			% 95.9070	2 685 396.00	0.05
3.9920 % Royal Bank of Canada 22/31 01 24 MTN (XS2437825388)	EUR	20 000			% 100.2740	20 054 800.00	0.41
3.6070 % Royal Bank of Canada 23/17 01 2025 MTN (XS2577030708)	EUR	15 830	15 830		% 100.1740	15 857 544.20	0.32
3.8310 % SBB Treasury 22/08 02 24 MTN (XS2438632874)	EUR	29 950			% 88.1710	26 407 214.50	0.54
4.0130 % SCF Rahoituspalvelut 22/25 06 32 S 11 Cl.A (XS2484094524)	EUR	28 000			% 100.0123	21 012 731.69	0.43
4.0203 % SCF Rahoituspalvelut 23/25 06 2033 S 12 Cl.A (XS2614283005)	EUR	12 000	12 000		% 100.0855	12 010 257.60	0.25
3.4650 % Sika Capital 23/11 01 2024 (XS2616008038)	EUR	12 990	12 990		% 100.0060	12 990 779.40	0.27
3.9190 % Skandinaviska Enskilda Banken 23/13 06 2025 MTN (XS2635183069)	EUR	16 720	16 720		% 100.0050	16 720 836.00	0.34
3.6500 % Snam 17/02 08 24 MTN (XS1657785538)	EUR	20 366			% 99.3320	20 229 955.12	0.41
4.1830 % Société Générale 17/22 05 24 MTN (XS1616341829)	EUR	16 000			% 100.3590	16 057 440.00	0.33
3.5580 % Société Générale 23/13 01 2025 MTN (FR001400F315)	EUR	24 000	24 000		% 100.0240	24 005 760.00	0.49
4.2500 % Solvay 18/und. (BE6309987400)	EUR	4 800	4 800		% 99.3890	4 770 672.00	0.10
5.4250 % Solvay Finance 13/und. (XS092293901)	EUR	8 300	8 300		% 99.6390	8 270 037.00	0.17
4.0120 % Standard Chartered Bank 23/03 03 2025 MTN (XS2593127793)	EUR	12 000	12 000		% 100.0180	12 002 160.00	0.24
3.0000 % Telefonica Europe 18/und. (XS1795406575)	EUR	800		2 400	% 98.8680	790 944.00	0.02
2.9950 % TenneT Holding 17/und. (XS1591694481)	EUR	20 000	20 000		% 98.3320	19 666 400.00	0.40
3.5820 % Thermo Fisher Scientific 21/18 11 23 (XS2407911705)	EUR	14 000			% 99.9410	13 991 740.00	0.29
3.6500 % Toronto-Dominion Bank 23/20 01 2025 MTN (XS257740157)	EUR	19 090	19 090		% 100.2060	19 129 325.40	0.39
4.5540 % Toyota Motor Finance 21/29 03 24 MTN (XS2325191778)	EUR	9 500			% 100.3800	9 536 100.00	0.19
3.8420 % Toyota Motor Finance 23/28 05 2025 MTN (XS2629467387)	EUR	18 400	18 400		% 99.9480	18 390 432.00	0.38
4.3830 % Toyota Motor Finance Netherlands 21/22 02 24 MTN (XS2305049897)	EUR	16 000			% 100.3900	16 062 400.00	0.33
4.2080 % TRATON Finance 22/17 02 24 MTN (DE000A3K5G19)	EUR	18 000			% 99.9310	17 987 580.00	0.37
4.2070 % TRATON Finance Luxembourg 21/27 08 23 MTN (DE000A3KT6Q0)	EUR	12 000			% 99.9890	11 998 680.00	0.24
3.9050 % TRATON Finance Luxembourg 22/21 07 23 MTN (DE000A3KOPP5)	EUR	8 600			% 100.0600	8 605 160.00	0.18
4.1770 % UBS Group 21/16 01 2026 MTN (CH0591979635)	EUR	21 410			% 98.2060	21 025 904.60	0.43
4.1620 % UniCredit 16/31 08 24 (IT0005204406)	EUR	12 968			% 99.9950	12 967 351.60	0.26
7.4480 % United Group 19/15 05 25 Reg S (XS1843437200)	EUR	8 360			% 99.2290	8 295 544.40	0.17
8.1250 % United Group 22/01 02 29 Reg S (XS2434794363)	EUR	1 830			% 91.5080	1 674 596.40	0.03
3.6750 % Vattenfall 22/18 04 2024 MTN (XS2546459582)	EUR	12 460			% 100.1520	12 478 939.20	0.25
5.5000 % Vienna Insurance Group 13/09 10 43 MTN (AT0000A12GN0)	EUR	2 600			% 99.4150	2 584 790.00	0.05
3.1000 % Vodafone Group 18/03 01 79 (XS1888179477)	EUR	12 000	12 000		% 99.1240	11 894 880.00	0.24
3.8770 % Volkswagen Financial Services 22/17 01 24 MTN (XS2431934608)	EUR	20 000			% 100.0460	20 009 200.00	0.41
4.8980 % Volkswagen International Finance 18/16 11 24 (XS1910947941)	EUR	15 000			% 101.3080	15 196 200.00	0.31
3.4690 % Volvo Treasury 21/13 09 23 MTN (XS2384583311)	EUR	18 000			% 100.0750	18 013 500.00	0.37
3.8050 % Volvo Treasury 22/11 01 24 MTN (XS2430042841)	EUR	17 200	1 200		% 100.2200	17 237 840.00	0.35

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6.4010 % Wepa Hygieneprodukte 19/15 11 26 Reg S (DE000A254QC5)	EUR	7 240			% 96.3510	6 975 812.40	0.14
5.6660 % AerCap Ireland Capital 21/29 09 23 (US00774MBA27)	USD	6 010			% 99.7550	5 531 207.21	0.11
5.4093 % American Express 22/03 05 24 (US025816CU11)	USD	7 000			% 100.0850	6 463 649.78	0.13
5.7862 % American Express 22/04 03 25 (US025816CR81)	USD	5 000			% 100.4290	4 632 761.32	0.09
5.5062 % American Express 23/13 02 2026 (US025816DD86)	USD	12 000	12 340	340	% 99.6706	11 034 662.72	0.23
5.9333 % American Honda Finance 20/08 09 23 MTN (US02665WDP32)	USD	12 000			% 99.8860	11 058 510.93	0.23
5.4875 % American Honda Finance 23/12 01 2026 (US02665WEE75)	USD	13 540	13 540		% 100.2354	12 521 339.04	0.26
5.3699 % ANZ New Zealand (Intl.) 22/18 02 2025 Reg S (US00182FBQ81) ³	USD	7 000			% 99.6900	6 438 140.05	0.13
5.9954 % Astrazeneca 18/17 08 23 (US046353AS79)	USD	7 883			% 99.9590	7 269 829.29	0.15
5.3631 % Bank America Funding 22/04 02 2025 (US06051GKF53)	USD	12 000			% 99.8922	11 059 197.01	0.23
5.3760 % Bank of America 20/24 10 24 MTN (US06051GJJ94)	USD	12 000			% 99.9650	11 067 257.13	0.23
5.3327 % Bank of America 21/22 04 25 (US06051GJU40)	USD	10 000		500	% 100.0027	9 226 193.47	0.19
5.6127 % Bank of America 21/22 07 27 (US06051GJV23)	USD	10 000			% 99.4850	9 178 429.74	0.19
5.7531 % Bank of America 22/04 02 28 (US06051GKH10)	USD	10 000			% 99.5700	9 186 271.80	0.19
5.5406 % Bank of Montreal 21/15 09 26 MTN (US06368FAD15)	USD	14 000			% 98.3040	12 697 259.89	0.26
5.2555 % Bank of New York Mellon 22/25 04 25 (US06406RBE62)	USD	14 000			% 99.6410	12 869 951.10	0.26
5.4706 % Bank of Nova Scotia 20/15 09 23 (US064159YN00)	USD	13 000		1 000	% 100.0353	11 997 960.14	0.24
5.0051 % Bank of Nova Scotia 21/10 01 25 (US06417XAA90)	USD	12 000			% 99.3630	11 000 611.46	0.22
5.0826 % Bank of Nova Scotia 21/15 04 24 S.FRN (US0641593W46)	USD	5 000			% 99.8406	4 605 617.54	0.09
5.2698 % Bank of Nova Scotia 22/11 04 25 (US06417XAK72)	USD	14 000			% 100.0410	12 921 616.39	0.26
5.1050 % Banque Fédérative Crédit Mutuel 21/04 02 25 Reg S (US06675GAW50)	USD	14 000		1 000	% 99.1790	12 810 277.70	0.26
5.2787 % Baxter International 22/29 11 2024 (US071813DB28)	USD	9 070			% 99.1660	8 298 142.08	0.17
5.4910 % BMW US Capital 21/01 04 24 Reg S (USU09513JA86) ³	USD	4 910			% 99.9680	4 528 488.61	0.09
5.1141 % BMW US Capital 21/12 08 24 144a (US05565EBV65)	USD	10 000		450	% 99.7611	9 203 906.73	0.19
5.8010 % BMW US Capital 22/01 04 25 RegS (USU09513JH30)	USD	7 330			% 99.9220	6 757 341.64	0.14
5.0073 % Canadian Imperial Bank of Commerce 21/18 10 24 (US13607HYE60)	USD	14 000		1 000	% 99.5450	12 857 551.43	0.26
5.4830 % Canadian Imperial Bank of Commerce 22/07 04 25 (US13607HR386)	USD	14 000			% 100.1670	12 937 888.62	0.26
5.5721 % Capital One Financial 21/06 12 24 (US14040HCL78)	USD	14 000			% 98.2760	12 693 643.33	0.26
6.0798 % Capital one Financial 22/09 05 25 (US14040HCR49)	USD	14 000			% 98.8301	12 765 207.75	0.26
5.1686 % Caterpillar Financial Services 21/13 09 24 MTN (US14913R2R75)	USD	7 680			% 99.8744	7 076 622.81	0.14
5.4328 % Charles Schwab 21/18 03 24 (US808513BM66)	USD	8 000			% 99.5740	7 349 312.67	0.15
5.7778 % Charles Schwab 22/03 03 27 (US808513BZ79)	USD	13 000			% 97.0990	11 645 788.36	0.24
5.3583 % Citigroup 21/01 05 25 (US172967MW89)	USD	12 000			% 99.6790	11 035 593.69	0.23
5.6686 % Citigroup 21/09 06 27 (US172967MZ11)	USD	14 000			% 99.0550	12 794 261.46	0.26
6.6093 % Citigroup 22/17 03 26 (US172967NM98)	USD	14 000			% 100.8780	13 029 725.99	0.27
6.0954 % Citigroup 22/24 02 28 (US172967NH04)	USD	12 000			% 99.8500	11 054 525.33	0.23
5.3456 % Citigroup 22/25 01 26 (US17327CAP86)	USD	10 000			% 99.3280	9 163 945.01	0.19
5.8785 % Commonwealth Bk. of Australia 22/14 03 27 Reg S (US2027A1KL08)	USD	14 000		1 000	% 100.1400	12 934 403.54	0.26
5.9580 % Daimler Trucks Fin. North Ameri. 22/05 04 24 Reg S (USU2340BAK36)	USD	14 000		1 000	% 100.1450	12 935 049.36	0.26
5.6320 % Daimler Trucks Finance 21/13 12 24 Reg S (USU2340BAE75)	USD	15 000		1 000	% 99.8587	13 819 361.20	0.28
5.4876 % Daimler Trucks Finance 21/14 12 23 Reg S (USU2340BAC10)	USD	10 000			% 99.8730	9 214 226.40	0.19

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5.6180 % European Investment Bank 21/210126 MTN 144a (US29878TFC36)	USD	5 000			% 101.8970	4 700 479.75	0.10
5.2110 % Federat. caisses Desjard Quebec 21/2105 24 Reg S (US31429LAF85) ³	USD	6 160			% 99.6850	5 665 279.08	0.12
5.8955 % FPL Group Capital 22/2103 24 (US65339KCE82)	USD	13 050			% 100.0483	12 045 669.04	0.25
6.2703 % General Mills 18/17 10 23 (US370334CC65)	USD	12 000		2 500	% 100.1890	11 092 056.46	0.23
5.2018 % General Motors Financial 21/15 10 24 (US37045XDN30)	USD	14 000			% 99.1150	12 802 011.26	0.26
5.8430 % General Motors Financial 22/07 04 25 (US37045XDT00)	USD	16 000		1 000	% 99.6210	14 705 563.24	0.30
5.8520 % General Motors Financial 22/26 02 27 (US37045XDQ60)	USD	12 000			% 98.1323	10 864 360.48	0.22
5.9240 % Goldman Sachs Group 22/24 02 28 (US38141GZL12)	USD	10 000			% 98.9010	9 124 550.24	0.19
5.3593 % HSBC holdings 21/22 11 24 (US404280CZ02)	USD	15 000			% 99.3210	13 744 948.80	0.28
6.3007 % HSBC Holdings 22/10 03 26 (US404280DB25)	USD	14 000		1 000	% 100.5670	12 989 556.23	0.27
5.9631 % ING Groep 21/01 04 27 (US456837AX12)	USD	12 000			% 98.2070	10 872 626.63	0.22
6.6207 % ING Group 22/28 03 26 (US456837BD49)	USD	15 000			% 100.5200	13 910 877.39	0.28
5.0880 % John Deere Capital 21/10 07 23 MTN (US24422EVT36)	USD	11 320			% 99.9999	10 443 756.28	0.21
4.7335 % John Deere Capital 21/11 10 24 MTN (US24422EUV81)	USD	9 000		430	% 99.4230	8 255 438.69	0.17
0.0000 % John Deere Capital 23/08 06 2026 MTN (US24422EWW12)	USD	14 000	15 720	1 720	% 100.2483	12 948 390.37	0.26
5.3919 % John Deere Capital Corp. 23/03 03 2026 (US24422EUW99)	USD	10 000	10 000		% 99.5117	9 180 894.09	0.19
5.4931 % JPMorgan Chase & Co. 21/10 12 25 (US46647PCS39)	USD	14 000		1 000	% 99.5927	12 863 707.22	0.26
5.5441 % JPMorgan Chase & Co. 21/23 06 25 S.FRN (US46647PCL85)	USD	13 000		1 000	% 99.5440	11 939 034.97	0.24
5.7240 % JPMorgan Chase & Co. 22/24 02 26 (US46647PCX24)	USD	13 000			% 100.0610	12 001 042.53	0.24
5.9840 % JPMorgan Chase & Co. 22/24 02 28 (US46647PCY07)	USD	12 000			% 99.6430	11 031 608.08	0.23
5.9660 % JPMorgan Chase & Co 22/26 04 26 (US46647PDB94)	USD	14 000			% 100.6700	13 002 860.04	0.27
5.5056 % JPMorgan Chase 21/22 04 27 (US46647PCF18)	USD	13 000			% 99.6230	11 948 510.01	0.24
0.0000 % Macquarie Bank 23/15 06 2023 Reg S (US55608RBN98)	USD	8 080	8 080		% 100.4270	7 486 393.21	0.15
5.2887 % Macquarie Group 21/14 10 25 MTN Reg S (US55608KBB08) ³	USD	14 000			% 98.9640	12 782 507.61	0.26
0.0000 % Mitsubishi UFJ Financial Group 23/17 04 2026 (US606822CZ56)	USD	16 000	20 000	4 000	% 100.3910	14 819 226.87	0.30
5.7023 % Mitsubishi UFJ Financial Group 23/20 02 2026 (US606822CW26)	USD	11 000	11 920	920	% 99.6200	10 109 973.24	0.21
6.2010 % Mizuho Financial Group 20/10 07 24 (US60687YBG35)	USD	13 000			% 100.0010	11 993 846.30	0.24
5.7223 % Mizuho Financial Group 22/22 05 26 (US60687YBY41)	USD	14 000			% 99.1380	12 804 982.01	0.26
5.2710 % Morgan Stanley 22/24 01 25 (US61747YEJ01)	USD	14 000			% 99.7666	12 886 174.00	0.26
4.9475 % National Australia Bank 22/12 01 25 Reg S (US6325C1D301)	USD	13 000			% 99.6260	11 948 869.82	0.24
6.0404 % Nationwide Building Society 22/16 02 28 Reg S (US63861WAG06)	USD	12 000			% 95.6460	10 589 094.93	0.22
6.4086 % Natwest Market 22/22 03 25 Reg S (USG6382GYW60) ³	USD	13 000			% 99.5340	11 937 835.59	0.24
5.2640 % NatWest Markets 21/12 08 24 Reg S (USG6382GVBS0) ³	USD	1 610			% 99.0210	1 470 835.04	0.03
5.7460 % NatWest Markets 21/29 09 26 (USG6382GWU23)	USD	14 000			% 97.1990	12 554 534.55	0.26
5.3676 % New York Life Global Funding 21/09 06 26 Reg S (US64952XDZ15)	USD	12 000			% 97.3820	10 781 289.79	0.22
5.2893 % New York Life Global Funding 22/06 06 24 Reg S (USU64959AZ90)	USD	13 000		1 000	% 99.9204	11 984 183.79	0.24
5.0893 % NextEra Energy Capital holding 21/03 11 23 (US65339KBX72)	USD	15 000		1 000	% 100.0302	13 843 097.56	0.28
5.8193 % Nordea Bank 22/06 06 2025 REGS (USX5S8VLAC98)	USD	11 000		800	% 100.1730	10 166 094.66	0.21
5.0289 % PepsiCo 23/13 02 2026 (US713448FP87)	USD	8 000	16 470	8 470	% 100.4753	7 415 835.11	0.15
5.2045 % Principal Life Global Funding II 21/23 08 24 Reg S (US74256MES26)	USD	2 280			% 99.5390	2 093 817.88	0.04
5.4531 % Roche Holdings 22/10 03 25 Reg S (USU75000CA27)	USD	15 000		1 000	% 100.3539	13 887 894.13	0.28

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5.2860 % Roche Holdings 22/11/09 23 Reg S (USU75000BZ86)	USD	13 000		3 000	% 100.0294	11 997 254.31	0.24
5.6601 % Royal Bank of Canada 21/02 11 26 MTN (US78016EYD39)	USD	14 000			% 98.4600	12 717 409.36	0.26
4.8830 % Royal Bank of Canada 21/07 10 24 MTN (US78016EZY66)	USD	14 000		2 000	% 99.5500	12 858 197.25	0.26
4.9069 % Royal Bank of Canada 21/19 01 24 MTN (US78015K7M02)	USD	10 000		1 000	% 99.8670	9 213 672.85	0.19
4.8517 % Royal Bank of Canada 21/29 07 24 (US78016EZV28)	USD	10 000			% 99.6230	9 191 161.55	0.19
5.4188 % Royal Bank of Canada 22/14 04 25 (US78016EZ911)	USD	14 000			% 100.1513	12 935 864.77	0.26
5.0580 % Royal Bank of Canada 22/21 01 25 MTN (US78016EYR25)	USD	14 000			% 99.3670	12 834 560.38	0.26
5.3280 % Royal Bank of Canada 22/21 01 27 MTN (US78016EYZ41)	USD	12 300			% 98.6960	11 199 933.57	0.23
5.1374 % Royal Bank of Canada 21/20 01 26 MTN (US78016EZP59)	USD	11 000			% 98.9860	10 045 631.52	0.20
5.7207 % Shell International Finance 18/13 11 23 (US822582CA82)	USD	5 000		4 000	% 99.7330	4 600 655.04	0.09
5.8476 % Skandin. Enskilda Banken 22/09 06 2025 Reg S (USW8454EAS73)	USD	14 000			% 99.9290	12 907 150.11	0.26
5.8160 % Skandinaviska Enskilda Banken 20/01 09 23 Reg S (XS2225366181) ³	USD	9 310			% 99.9640	8 586 261.09	0.18
5.7212 % Standard Chartered 21/23 11 25 Reg S (USG84228EX25)	USD	10 000		640	% 98.6030	9 097 056.92	0.19
6.7287 % Standard Chartered 22/30 03 26 Reg S (USG84228FE35)	USD	13 000			% 100.2150	12 019 512.87	0.25
5.1598 % Starbucks 22/14 02 24 (US855244BB41)	USD	6 890			% 99.9960	6 356 420.70	0.13
6.0603 % Sumitomo Mitsui Financial Group 18/16 10 23 (US86562MBE93)	USD	12 500			% 99.9880	11 531 045.30	0.24
5.4207 % Sumitomo Mitsui Financial Group 22/14 01 27 (US86562MCL28)	USD	14 000		1 000	% 98.2250	12 687 056.00	0.26
5.4648 % Sumitomo Mitsui Trust Bank 21/16 09 24 Reg S (USJ7771YLH82)	USD	13 000			% 99.4740	11 930 639.36	0.24
5.9793 % Sumitomo Mitsui Trust Bk 23/09 03 2026 Reg S (USJ7771YRY51)	USD	4 590	4 590		% 100.1780	4 242 245.78	0.09
5.7966 % Svenska Handelsbanken 22/10 06 2025 Reg S (US86959NAK54)	USD	14 000		1 000	% 99.9590	12 911 025.00	0.26
5.4166 % Swedbank 22/04 04 25 Reg S (XS2465622707)	USD	12 220			% 99.9570	11 269 254.91	0.23
0.0000 % Swedbank 23/15 06 2026 RegS (XS2636436821)	USD	12 000	12 000		% 100.4200	11 117 630.78	0.23
4.9773 % Thermo Fisher Scientific 21/18 10 23 (US883556CR12)	USD	10 000			% 100.0035	9 226 267.28	0.19
5.1173 % Thermo Fisher Scientific 21/18 10 24 (US883556CQ39)	USD	4 750			% 99.8570	4 376 056.37	0.09
5.4307 % Toronto-Dominion Bank 20/26 09 23 MTN (US89114QCL05)	USD	8 250			% 100.0020	7 611 555.49	0.16
5.1315 % Toronto-Dominion Bank 21/10 09 24 MTN (US89114TZF29)	USD	14 000		1 000	% 99.5080	12 852 772.40	0.26
5.8793 % Toronto-Dominion Bank 22/06 06 2025 (US89115A2B71)	USD	14 000			% 100.2780	12 952 228.07	0.26
5.1886 % Toyota Motor Credit 21/13 09 24 (US89236TJP12)	USD	11 000		670	% 99.7840	10 126 616.85	0.21
5.1102 % Toyota Motor Credit 23/10 01 2025 (US89236TKP92)	USD	8 000	8 820	820	% 99.7840	7 364 812.25	0.15
0.0000 % Toyota Motor Credit 23/18 05 2026 (US89236TKV60)	USD	14 000	16 000	2 000	% 100.6415	12 999 179.80	0.27
4.8815 % Toyota Motor Credit Corp. 21/11 01 24 MTN (US89236THV08)	USD	14 000		1 000	% 99.9280	12 907 020.94	0.26
5.1590 % UBS (London Branch) 21/09 08 24 Reg S (USH7220NAQ37)	USD	6 150			% 99.5840	5 650 351.51	0.12
5.0690 % UBS 21/09 02 24 144a (US902674YC83)	USD	6 775			% 99.7700	6 236 200.30	0.13
5.0431 % UBS AG 22/13 01 25 Regs (USG9221UAV29)	USD	11 000			% 99.3340	10 080 948.43	0.21
6.3141 % UBS Group 22/12 05 26 Reg S (USH4209DA27)	USD	13 000			% 100.5230	12 056 453.55	0.25
5.7270 % Verizon Communications 21/20 03 26 (US92343VGE83)	USD	14 000			% 100.1280	12 932 853.58	0.26
5.4590 % Verizon Communications 21/22 03 24 (US92343VGD01)	USD	8 000			% 99.6450	7 354 553.00	0.15
5.8207 % Volkswagen Group America Fin 22/07 06 2024 Reg S (USU9273ADJ17)	USD	15 000		1 000	% 100.1170	13 855 106.56	0.28
5.2467 % Westpac Banking 21/18 11 2021 (US961214EV12)	USD	10 000			% 99.6110	9 190 054.43	0.19

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Securities admitted to or included in organized markets						124 637 064.04	2.54	
Interest-bearing securities								
6.0524	% American Express 18/03 08 23 (US025816BX68)	USD	13 500		% 99.9990	12 454 898.98	0.25	
6.7197	% AT & T 18/12 06 24 (US00206RGD89)	USD	8 000	5 000	% 100.7910	7 439 136.45	0.15	
6.5620	% Bayer US Finance II 18/15 12 23 144a (US07274NAG88)	USD	12 000	1 500	% 99.9510	11 065 707.17	0.23	
6.1503	% Cigna Group 19/17 07 23 S.WI (US125523AC41)	USD	5 385		% 100.0020	4 968 269.86	0.10	
6.4307	% DuPont de Nemours 18/15 11 23 (US26078JAH32)	USD	13 500	1 000	% 100.2210	12 482 549.13	0.25	
6.1627	% JPMorgan Chase & Co. 18/23 07 24 (US46647PAW68)	USD	12 000		% 100.0120	11 072 460.56	0.23	
5.9481	% M & T Bank 18/26 07 23 (US55261FAK03)	USD	14 000		% 99.9540	12 910 379.19	0.26	
5.2175	% National Australia Bank 22/12 01 27 Reg S (US6325C1D558)	USD	14 000	1 000	% 98.9420	12 779 666.02	0.26	
5.8826	% Royal Bank of Canada 18/05 10 23 S 5FRN MTN (US78013XW618)	USD	11 000	1 000	% 100.0380	10 152 394.13	0.21	
0.0000	% Standard Chartered 23/06 07 2027 Reg S (USG84228FT04)	USD	11 900	11 900	% 100.3540	11 017 737.80	0.23	
6.1210	% Tencent Holdings 19/11 04 24 MTN Reg S (US88032XAP96)	USD	6 000	2 000	% 100.1460	5 543 647.94	0.11	
5.4831	% The Toronto-Dominion Bank 21/10 09 26 (US89114TZH84)	USD	14 000		% 98.7140	12 750 216.81	0.26	
Unlisted securities						513 128 762.23	10.47	
Interest-bearing securities								
0.0000	% Allianz 29 09 2023 (XS2606994825)	EUR	18 000	18 000	% 99.1231	17 842 158.00	0.36	
0.0000	% Belfius Financing 16 11 2023 (XS2590165176)	EUR	10 000	10 000	% 98.6067	9 860 670.00	0.20	
0.0000	% BPCE 08 08 2023 (XS2586758190)	EUR	30 000	30 000	% 99.6219	29 886 567.60	0.61	
0.0000	% ING Bank 18 04 2024 (XS2615567828)	EUR	20 000	20 000	% 96.8088	19 361 769.40	0.40	
0.0000	% La Banque Postale 26 01 2023 (FR0127795906)	EUR	16 000	16 000	% 99.7388	15 958 211.36	0.33	
0.0000	% Lloyds Bank 08 02 2024 (XS2636323201)	EUR	10 400	10 400	% 97.6635	10 157 007.74	0.21	
4.5730	% Natwest Market 22/14 11 2024 (XS2554493119)	EUR	15 000		% 100.5500	15 082 500.00	0.31	
0.0000	% Swedbank 18 04 2024 (XS2615921777)	EUR	20 000	20 000	% 96.8116	19 362 320.00	0.40	
0.0000	% Telefónica 14 07 2023 (XS2613522064)	EUR	51 000	51 000	% 99.8892	50 943 492.00	1.04	
0.0000	% Toronto-Dominion Bank (London Br.) 30 11 2023 CD (XS2607535338)	EUR	15 000	15 000	% 98.4245	14 763 669.60	0.30	
0.0000	% Veolia Environnement 26 02 2024 (FR0127848788)	EUR	11 000	11 000	% 97.4124	10 715 364.00	0.22	
5.4678	% American Express 21/04 11 26 (US025816CL12)	USD	14 000	1 000	% 99.0880	12 798 523.85	0.26	
0.0000	% Australia & New Zeal. Bank. Gr. 23/03 07 2025 RegS (US05252BDG14)	USD	5 840	5 840	% 100.1610	5 396 625.52	0.11	
4.8630	% Bank of Montreal 21/09 07 24 MTN (US06367WYQ04)	USD	10 000		% 99.5540	9 184 795.65	0.19	
5.9310	% Bank of Montreal 22/07 06 2025 MTN (US06368D3T95)	USD	14 000		% 100.3351	12 959 607.42	0.26	
5.5922	% Bank of Montreal 22/08 03 24 (US06368FAH29)	USD	13 000	1 000	% 100.0430	11 998 886.66	0.24	
5.0101	% Bank of Montreal 22/10 01 25 MTN (US06368FAF62)	USD	13 000		% 99.4020	11 922 003.87	0.24	
5.3926	% Bank of Nova Scotia 21/02 03 26 (US0641593V62)	USD	14 000		% 98.8400	12 766 491.37	0.26	
5.5306	% Bank of Nova Scotia 21/15 09 26 (US0641598M19)	USD	14 000		% 98.4050	12 710 305.38	0.26	
6.2104	% Banque Fédérative Crédit Mu 20 07 23 MTN (US06675GAQ82)	USD	12 000		% 99.9980	11 070 910.60	0.23	
5.1020	% Baxter International 22/01 12 2023 (US071813CY30)	USD	16 000		% 99.7758	14 728 411.40	0.30	
6.7797	% Bpce 18/12 09 23 MTN 144a (US05583JAD46)	USD	9 000		% 100.0730	8 309 410.46	0.17	
5.1488	% BPCE 22/14 01 25 144a (US05578AAW80)	USD	11 000		% 98.7720	10 023 913.65	0.20	
5.6485	% Commonwealth Bank Australia 22/14 03 25 Reg S (US2027A1KJ51) ³	USD	8 000		% 100.2240	7 397 287.57	0.15	
5.4406	% Commonwealth Bank of Australia 21/15 06 26 Reg S (US2027A0KE81)	USD	13 000		% 99.2780	11 907 131.65	0.24	
5.6571	% Commonwealth Bank of Australia 23/13 03 2026 144a (US2027A0KQ12)	USD	12 000	12 330	330	% 99.9850	11 069 471.35	0.23

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
4.9251 % Cooperat Rabobank Ua/Ny 22/10 01 2025 (US21688AAT97)	USD	12 000			% 99.5970	11 026 515.36	0.22
5.6976 % Goldman Sachs Group 21/09 03 27 (US38141GXX77)	USD	11 000			% 98.2710	9 973 069.47	0.20
6.0020 % Macquarie Group 21/23 09 27 Reg S MTN (USQ57085HH03)	USD	14 000			% 97.9800	12 655 411.02	0.26
5.7476 % National Australia Bk.(NY Br.) 22/09 06 2025 Reg S (US6325C1DB25)	USD	13 000		1 000	% 100.3080	12 030 667.04	0.25
5.1888 % National Bank of Canada 21/06 08 24 (US63307A2Q77)	USD	8 000		410	% 99.7723	7 363 948.70	0.15
6.4031 % Nordea Bank 18/30 08 23 144a MTN (US65557CAZ68)	USD	12 000			% 100.0690	11 078 771.10	0.23
5.2216 % Royal Bank of Canada 21/27 04 26 MTN (US78016EZR16)	USD	10 000			% 98.9480	9 128 886.43	0.19
5.3262 % Siemens Financieringsmaatsch 21/11 03 24 Reg S (USN82008AY40) ³	USD	7 195			% 100.0230	6 639 593.00	0.14
5.6680 % Societe Generale 22/21 01 26 Reg S (US83368TBF49)	USD	14 000		1 000	% 98.4580	12 717 151.03	0.26
4.9553 % The Toronto-Dominion Bank 22/10 01 25 MTN (US89114TZM79)	USD	14 000			% 99.3102	12 827 221.07	0.26
5.2112 % Toronto-Dominion Bank 21/04 03 24 (US89114QCR74)	USD	10 000		1 500	% 99.8180	9 209 152.14	0.19
5.2591 % Westpac Banking 21/03 06 26 (US961214ES82)	USD	9 000			% 99.0200	8 221 976.20	0.17
5.9451 % Westpac Banking 22/26 08 2025 (US961214FB49)	USD	13 000		1 000	% 100.7101	12 078 893.57	0.25
Investment fund units						165 252 619.00	3.37
In-group fund units						165 252 619.00	3.37
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	1 000 000			EUR 98.7900	98 790 000.00	2.02
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	3 500			EUR 13 883.6500	48 592 775.00	0.99
DWS Invest Short Duration Income FC (LU2220514017) (0.450%)	Count	81 000		36 000	EUR 100.4800	8 138 880.00	0.16
DWS Invest Short Duration Income IC50 (LU2220514876) (0.180%)	Count	100 000		5 125	EUR 97.3100	9 730 964.00	0.20
Total securities portfolio						4 298 346 969.33	87.70
Derivatives							
Minus signs denote short positions							
Currency derivatives						-13 684 448.49	-0.28
Currency futures (long)							
Open positions							
USD/EUR 11.00 million						1 645.67	0.00
Currency futures (short)							
Open positions							
USD/EUR 1 851.00 million						-13 609 839.63	-0.28
Closed positions							
USD/EUR 36.00 million						-76 254.53	0.00
Swaps						2 091 594.63	0.04
Credit default swaps							
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 24 (OTC)	EUR	20 000				165 939.51	0.00
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 26 (OTC)	EUR	80 000				1 193 430.84	0.02
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 12 25 (OTC)	EUR	25 000				366 112.14	0.01
iTraxx Europe 5 Years / 100 BP (GS CO DE) 20 12 25 (OTC)	EUR	25 000				366 112.14	0.01

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
Cash at bank						585 411 045.72	11.95
Demand deposits at Depositary							
EUR deposits	EUR	574 539 183.27			% 100	574 539 183.27	11.73
Deposits in other EU/EEA currencies	EUR	86.24			% 100	86.24	0.00
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	50 097.00			% 100	319.56	0.00
U.S. dollar	USD	11 783 571.86			% 100	10 871 456.65	0.22
Other assets						29 749 046.72	0.61
Interest receivable	EUR	29 693 592.90			% 100	29 693 592.90	0.61
Other receivables	EUR	55 453.82			% 100	55 453.82	0.00
Total assets ¹						4 915 600 302.07	100.30
Other liabilities						-1 043 054.66	-0.02
Liabilities from cost items	EUR	-1 026 418.51			% 100	-1 026 418.51	-0.02
Additional other liabilities	EUR	-16 636.15			% 100	-16 636.15	0.00
Net assets						4 900 871 153.25	100.00

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LC	EUR	84.53
Class LD	EUR	80.63
Class FC	EUR	84.98
Class IC	EUR	85.23
Class FD	EUR	81.21
Class TFC	EUR	100.51
Class TFD	EUR	96.70
Number of units outstanding		
Class LC	Count	20 670 621.185
Class LD	Count	1 316 133.720
Class FC	Count	8 816 747.439
Class IC	Count	21 096 226.507
Class FD	Count	1 060 196.500
Class TFC	Count	3 951 383.171
Class TFD	Count	176 671.001

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.

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of: June 30, 2023

Japanese yen JPY 156.770000 = EUR 1
U.S. dollar USD 1.083900 = 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. The equivalent value of the lent securities is EUR 100 432 320.51.

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	100 432 320.51	-	-
In % of the fund's net assets	2.05	-	-
2. Top 10 counterparties			
1. Name	J.P. Morgan SE, Frankfurt/Main		
Gross volume of open transactions	26 602 886.00		
Country of registration	Federal Republic of Germany		
2. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	24 440 284.77		
Country of registration	Federal Republic of Germany		
3. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	20 048 138.00		
Country of registration	France		
4. Name	DekaBank Deutsche Girozentrale, Frankfurt/Main		
Gross volume of open transactions	8 156 800.00		
Country of registration	Federal Republic of Germany		
5. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	6 776 318.00		
Country of registration	Federal Republic of Germany		
6. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	5 318 681.00		
Country of registration	France		
7. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	5 249 331.31		
Country of registration	Ireland		
8. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	1 955 568.30		
Country of registration	Federal Republic of Germany		

DWS Floating Rate Notes

9. Name	Nomura Financial Products Europe GmbH, Frankfurt/Main		
Gross volume of open transactions	1 884 313.13		
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	100 432 320.51	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	96 226 754.32	-	-
Equities	18 892 625.80	-	-
Other	-	-	-

Quality/Qualities:

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

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking 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		
	CHF; EUR; USD; JPY; SEK; GBP; DKK	-	-

	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	115 119 380.12	-

	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	Absolute	260 628.70	-
	In % of gross income	70.00	-
Cost portion of the fund	-	-	

	Income portion of the Management Company		
	Absolute	112 547.36	-
	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	100 432 320.51
Share	2.34

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

1. Name	French Republic		
Volume of collateral received (absolute)	32 230 011.28		
2. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	15 789 700.52		
3. Name	European Union		
Volume of collateral received (absolute)	8 515 111.00		
4. Name	North Rhine-Westphalia, State of		
Volume of collateral received (absolute)	7 042 471.26		
5. Name	International Development Association		
Volume of collateral received (absolute)	6 647 787.65		
6. Name	Konsortium		
Volume of collateral received (absolute)	3 329 988.90		
7. Name	ASML Holding N.V.		
Volume of collateral received (absolute)	2 690 169.30		
8. Name	Compagnie de Financement Foncier		
Volume of collateral received (absolute)	2 402 607.96		
9. Name	Assicurazioni Generali S.p.A.		
Volume of collateral received (absolute)	2 333 634.54		
10. Name	ENI S.p.A.		
Volume of collateral received (absolute)	2 333 620.10		

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)	115 119 380.12		

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

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2022:
EUR 365.1 million before profit appropriation

Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Group GmbH & Co. KGaA,
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: June 30, 2023

DWS Investment S.A.

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