

DWS Investment S.A.

DWS Floating Rate Notes

Annual Report 2024

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, 2024, through December 31, 2024

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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, 2024** (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 thin, parallel diagonal lines in the corners. The text is centered in a bold, black, sans-serif font.

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. To achieve this objective, the fund invests in government and corporate bonds denominated in euro or hedged against the euro and that are primarily floating rate. Furthermore, derivatives may be used for portfolio management. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.*

The fund DWS Floating Rate Notes achieved an appreciation of 4.5% per unit (LC unit class; BVI method; in euro) in 2024.

Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a

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Performance of unit classes (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0034353002	4.5%	8.1%	7.5%
Class FC	LU1534068801	4.6%	8.4%	7.9%
Class FD	LU1644422419	4.6%	8.4%	8.0%
Class IC	LU1534073041	4.6%	8.6%	8.3%
Class LD	LU1122765560	4.5%	8.1%	7.5%
Class TFC	LU1673806201	4.5%	8.4%	7.9%
Class TFD	LU1673810575	4.5%	8.4%	7.9%

"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.

As of: December 31, 2024

target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The investment focus of DWS Floating Rate Notes in the 2024 fiscal year was still on floating rate bonds whose coupons are usually adjusted to the current market interest rate every three months. To this end, the portfolio management invested in bonds denominated in euro and currency-hedged bonds denominated in U.S. dollars. The investment focus was on financials. The portfolio management also invested in corporate bonds with short to medium maturities. Short-term government bonds rounded out the fund's portfolio. Most of the interest-bearing instruments held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the end of December 2024. In terms of its regional allocation, the fund was globally positioned, with investments in Europe as well as the United States and Canada forming the main focus of investment.

Due to its portfolio orientation to shorter maturity dates, the interest

income received via coupons was the fund's most significant income component. The narrowing of the credit spreads of the corporate bonds and financials in the portfolio made an additional positive contribution to the fund's investment performance.

Other information – Not covered by the audit opinion on the annual report

Information on environmental and/or social characteristics

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

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this 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".

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Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	4 570 383 988.91	51.46
Other financing institutions	2 695 669 818.40	30.35
Companies	326 070 229.97	3.67
Central governments	90 042 960.00	1.01
Regional governments	79 485 680.00	0.89
Total bonds:	7 761 652 677.28	87.38
2. Investment fund units	172 722 481.24	1.94
3. Derivatives	-82 497 305.09	-0.93
4. Cash at bank	953 047 128.22	10.73
5. Other assets	51 468 263.86	0.58
6. Receivables from share certificate transactions	31 696 325.31	0.36
II. Liabilities		
1. Other liabilities	-2 234 673.19	-0.02
2. Liabilities from share certificate transactions	-3 676 243.81	-0.04
III. Net assets	8 882 178 653.82	100.00

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

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

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Investment portfolio – December 31, 2024

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						7 152 837 263.27	80.53
Interest-bearing securities							
3.6150 % ABN Amro Bank 23/10 01 2025 MTN (XS2573331837)	EUR	14 000	2 600	2 000	% 100.0040	14 000 560.00	0.16
3.8350 % ABN AMRO Bank 23/22 09 2025 (XS2694034971)	EUR	2 200		24 400	% 100.1690	2 203 718.00	0.02
3.7790 % ABN AMRO Bank 24/15 01 2027 MTN (XS2747616105)	EUR	15 100	15 100		% 100.5690	15 185 919.00	0.17
3.8920 % ALBA SPV S.r.l 24/27 01 2044 S 14 Cl.A (IT0005594616)	EUR	9 500	9 500		% 100.0610	8 505 818.38	0.10
1.6250 % Alliander 18/und. (XS1757377400)	EUR	5 000	5 000		% 98.7650	4 938 250.00	0.06
2.2410 % Allianz 15/07 07 45 (DE000A14J9N8)	EUR	50 000	50 000		% 99.3420	49 671 000.00	0.56
3.4390 % American Honda Finance 24/13 03 2029 (XS2870147597)	EUR	13 400	13 400		% 99.9440	13 392 496.00	0.15
4.3750 % Argentum Netherlands/Swiss Life 15/und. LPN (XS1245292807)	EUR	18 350	18 350		% 99.9730	18 345 045.50	0.21
7.1250 % Aroundtown Finance 25/16 04 2199 (XS2799494120)	EUR	6 375	6 375		% 97.2590	6 200 261.25	0.07
5.1250 % ASR Nederland 15/29 09 45 (XS1293505639)	EUR	4 000	4 000		% 100.9060	4 036 240.00	0.05
6.8260 % Assemblin Caverion 24/01 07 2031 Regs S (XS2842976289)	EUR	7 339	7 339		% 99.8920	7 331 073.88	0.08
3.2770 % AT & T 23/06 03 2025 (XS2595361978)	EUR	16 000	2 500	2 500	% 100.0480	16 007 680.00	0.18
3.5733 % Australia & NZ Banking Grp. 24/14 03 2025 MTN (XS2767235703)	EUR	12 800	12 800		% 100.0170	12 802 176.00	0.14
3.4130 % Australia & NZ Banking Grp. 24/21 05 2027 MTN (XS2822525205)	EUR	42 000	50 000	8 000	% 100.0970	42 040 740.00	0.47
3.7130 % Auto ABS 24/28 09 2038 S 24-1 Cl.A (ES0305837009)	EUR	21 226	21 226		% 100.1250	21 252 532.50	0.24
3.5010 % Autoflorence 21/21 12 43 S 2 Cl.A (IT0005456949)	EUR	15 200			% 100.0000	5 241 695.85	0.06
3.5460 % Autonoria 19/25 12 32 S 19-SP Cl.A (ES0305452007)	EUR	1 205		1 054	% 100.0395	1 204 997.38	0.01
4.5240 % Baden-Württemberg 20/22 07 25 LSA (DE000A14JZM9) ³	EUR	8 000			% 100.5100	8 040 800.00	0.09
3.6240 % Baden-Württemberg 24/22 07 2027 (DE000A14JZ1) ³	EUR	36 000	40 000	4 000	% 99.6780	35 884 080.00	0.40
4.0220 % Banco Bilbao Vizcaya Argentaria 22/26 11 25 MTN (XS2485259670)	EUR	20 000		4 000	% 100.7750	20 155 000.00	0.23
3.3310 % Banco Bilbao Vizcaya Argentaria 24/07 06 2027 MTN (XS2835902839)	EUR	18 900	18 900		% 100.1120	18 921 168.00	0.21
3.5520 % Banco Santander 20/11 02 25 MTN (XS2115156270)	EUR	20 000		1 800	% 100.0670	20 013 400.00	0.23
3.7390 % Banco Santander 21/29 01 26 MTN (XS2293577354)	EUR	20 000			% 100.3740	20 074 800.00	0.23
3.8390 % Bank of America 21/22 09 26 MTN (XS2387929834)	EUR	32 000	10 000	1 890	% 100.5450	32 174 400.00	0.36
3.3490 % Bank of Montreal 23/05 09 2025 MTN (XS2696803340)	EUR	16 500			% 100.1960	16 532 340.00	0.19
3.3270 % Bank of Montreal 23/06 06 2025 MTN (XS2632933631)	EUR	16 670			% 100.1120	16 688 670.40	0.19
3.6490 % Bank of Montreal 24/12 04 2027 (XS2798993858)	EUR	45 000	49 050	4 050	% 100.0350	45 015 750.00	0.51
3.4920 % Bank of Nova Scotia 23/02 05 2025 MTN (XS2618508340)	EUR	15 340			% 100.0940	15 354 419.60	0.17
3.3920 % Bank of Nova Scotia 23/12 12 2025 MTN (XS2733010628)	EUR	20 000	8 000		% 100.2440	20 048 800.00	0.23
3.3390 % Bank of Nova Scotia 23/22 09 2025 MTN (XS2692247468)	EUR	22 000	11 600	1 600	% 100.2420	22 053 240.00	0.25
3.3980 % Bank of Nova Scotia 24/10 06 2027 MTN (XS2838482052)	EUR	25 000	25 000		% 100.0820	25 020 500.00	0.28
3.1310 % Bank of Nova Scotia 24/26 03 2026 MTN (XS2793212197)	EUR	32 000	34 000	2 000	% 100.1210	32 038 720.00	0.36
3.2610 % Banque Fédérative Crédit Mut. 23/08 09 2025 MTN (FR001400KJT9)	EUR	24 000	4 000		% 100.1380	24 033 120.00	0.27
3.3920 % Banque Fédérative Crédit Mut. 23/28 04 2025 MTN (FR001400HO25)	EUR	16 000			% 100.0630	16 010 080.00	0.18
3.5190 % Banque Federative Crédit Mut. 24/01 03 2027 MTN (FR001400OEP0)	EUR	30 000	30 000		% 100.3990	30 119 700.00	0.34
3.4180 % Banque Fédérative Crédit Mut. 24/28 02 2028 (FR001400UE4)	EUR	16 000	16 000		% 99.8670	15 978 720.00	0.18

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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
3.5650 % Banque Fédérative du Crédit Mutuel 23/17 01 25 (FR001400F695)	EUR	7 300			% 100.0210	7 301 533.00	0.08
4.0320 % Barclays 21/12 05 26 MTN (XS2342059784) ..	EUR	29 000	9 000		% 100.3030	29 087 870.00	0.33
3.8490 % Barclays Bank 24/08 05 2028 MTN (XS2815894071)	EUR	25 000	25 000		% 100.2750	25 068 750.00	0.28
3.6260 % Bayerische Landebank 21/31 01 2026 MTN IHS (DE000BLB9V03)	EUR	18 500	18 500		% 100.1240	18 522 940.00	0.21
3.3880 % Belfius Bank 24/13 09 2027 MTN (BE0390154202)	EUR	42 000	45 000	3 000	% 100.1190	42 049 980.00	0.47
3.0230 % Berlin 24/15 05 2030 LSA (DE000A351PP3) ³	EUR	36 000	36 000		% 98.7800	35 560 800.00	0.40
3.0940 % Berlin Hyp 24/04 03 2026 MTN (DE000BHY0GZ4)	EUR	29 000	29 000		% 100.0010	29 000 290.00	0.33
3.4230 % BMW Finance 23/07 11 2025 MTN (XS2649033359)	EUR	18 000			% 100.0000	18 000 000.00	0.20
3.1980 % BMW Finance 24/19 02 2026 MTN (XS2768933603)	EUR	25 000	25 000		% 99.9150	24 978 750.00	0.28
3.0390 % BMW International Investment 24/05 06 2026 MTN (XS2835763702)	EUR	25 000	25 000		% 99.7450	24 936 250.00	0.28
3.3050 % BNP Paribas 23/24 02 2025 MTN (FR001400G1Y5)	EUR	25 000			% 100.0530	25 013 250.00	0.28
3.1520 % BNP Paribas 24/20 03 2026 MTN (FR001400OTTO)	EUR	36 000	40 000	4 000	% 100.1290	36 046 440.00	0.41
4.0320 % BNP Paribas Cardif 14/und. (FR0012329845)	EUR	5 000	5 000		% 100.0290	5 001 450.00	0.06
3.6080 % BPCE 23/18 07 2025 MTN (FR001400JA60) ..	EUR	22 000	3 700	1 700	% 100.0780	22 017 160.00	0.25
3.2670 % BPCE 24/06 03 2026 MTN (FR001400OGIO) ³	EUR	31 000	32 000	1 000	% 100.0900	31 027 900.00	0.35
3.4910 % BPCE 24/08 03 2027 MTN (FR001400OHE7)	EUR	24 000	24 000		% 100.4090	24 098 160.00	0.27
3.7060 % BPCE Home Loans 20/31 10 54 S 20-1 Cl.A (FR0013531175)	EUR	42 000	39 000		% 100.1393	22 835 738.55	0.26
3.8590 % Brignole 24/24 02 2042 S 24 Cl.A (IT0005598351)	EUR	15 187	15 187		% 100.0100	12 782 379.95	0.14
6.9330 % Bubbles Bidco 24/30 09 2031 Reg S (XS2904658429)	EUR	5 688	5 688		% 99.6100	5 665 816.80	0.06
3.5460 % Bumper 22/27 04 32 S 22-FR1 Cl.A (FR0014008C75)	EUR	32 400	14 600		% 100.0441	12 257 848.29	0.14
4.0080 % CA Auto Bank [Irish Branch] 24/18 07 2027 MTN (XS2843011615)	EUR	26 000	26 000		% 100.2220	26 057 720.00	0.29
3.8720 % CA Auto Bank (Irish Br) 24/26 01 2026 MTN (XS2752874821)	EUR	14 000	14 660	660	% 100.3640	14 050 960.00	0.16
4.0340 % CA Auto Bank [Irish Branch] 23/13 01 2025 MTN (XS2648672231)	EUR	20 000			% 100.0240	20 004 800.00	0.23
3.4650 % Caixabank 24/19 09 2028 MTN (XS2902578322)	EUR	41 000	45 000	4 000	% 100.1620	41 066 420.00	0.46
3.3810 % Canadian Imperial Bank 23/09 06 2025 MTN (XS2634071489)	EUR	24 000		2 300	% 100.1520	24 036 480.00	0.27
3.5680 % Canadian Imperial Bank 23/24 01 2025 MTN (XS2580013899)	EUR	20 000			% 100.0310	20 006 200.00	0.23
4.0080 % Canadian Imperial Bank 24/18 10 2028 (XS2921540030)	EUR	42 000	46 656	4 656	% 100.3800	42 159 600.00	0.47
3.1310 % Canadian Imperial Bank 24/27 03 2026 (XS2793782611)	EUR	20 000	20 000		% 100.1300	20 026 000.00	0.23
3.7590 % Canadian Imperial Bank 24/29 01 2027 MTN (XS2755443459)	EUR	26 000	26 000		% 100.4910	26 127 660.00	0.29
3.6850 % Canadian Imperial Bk of Comm. 24/17 07 2026 (XS2864386441)	EUR	20 000	20 000		% 100.0840	20 016 800.00	0.23
4.6550 % Cassa Depositi e Prestiti Spa 19/28 06 26 (IT0005374043)	EUR	2 000			% 102.6820	2 053 640.00	0.02
3.2310 % Caterpillar Financial Services 23/08 12 2025 MTN (XS2730676553) ³	EUR	16 000			% 100.2140	16 034 240.00	0.18
1.2500 % Citigroup 20/06 07 26 MTN (XS2167003685) ..	EUR	12 051	12 051		% 99.0740	11 939 407.74	0.13
3.6340 % Citigroup 24/14 05 2028 MTN (XS2819338091)	EUR	30 000	30 000		% 100.1380	30 041 400.00	0.34
4.2500 % CNP Assurances 14/05 06 45 (FR0011949403)	EUR	9 000	9 000		% 100.0620	9 005 580.00	0.10
4.0000 % Commerzbank 20/05 12 30 (DE000CZ45V25)	EUR	10 000	10 000		% 100.2010	10 020 100.00	0.11
3.5720 % Commerzbank 24/12 03 2027 MTN (DE000CZ45VA3)	EUR	7 700	7 700		% 100.3110	7 723 947.00	0.09
7.2150 % Conceria Pasubio 21/29 09 28 Reg S (XS2389334124) ³	EUR	1 140			% 94.5450	1 077 813.00	0.01
3.7750 % Coöp. Rabobank (Utrecht Br.) 24/16 07 2028 MTN (XS2860946867)	EUR	48 000	50 000	2 000	% 99.8740	47 939 520.00	0.54
3.6520 % Cooperat Rabobank 23/03 11 2026 MTN (XS2712747182)	EUR	42 000	33 000	3 500	% 100.6770	42 284 340.00	0.48

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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
3.2010 % Crédit Agricole 23/07 03 2025 MTN (FR001400GDG7)	EUR	22 000			% 100.0390	22 008 580.00	0.25
7.9290 % Cullinan Holdco 21/15 10 26 Reg S (XS2397354015) ³	EUR	2 850			% 93.6990	2 670 421.50	0.03
3.3630 % Daimler Canada Finance 23/18 03 2025 MTN (XS2687832886)	EUR	26 000	10 000		% 100.0860	26 022 360.00	0.29
3.7290 % Danske Bank (London Branch) 02 10 2027 (XS2910614275)	EUR	28 000	28 000		% 100.1160	28 032 480.00	0.32
1.3750 % Danske Bank 19/12 02 30 MTN (XS2078761785)	EUR	18 670	18 670		% 99.7200	18 617 724.00	0.21
3.4820 % Danske Bank 23/11 08 2025 MTN (XS2664508699)	EUR	13 720			% 100.1580	13 741 677.60	0.15
3.9150 % Danske Bank 24/10 04 2027 MTN (XS2798276270)	EUR	32 000	33 740	1740	% 100.1720	32 055 040.00	0.36
3.1630 % DekaBank DGZ 24/18 03 2026 MTN (XS2784698594)	EUR	50 000	50 000		% 99.7560	49 878 000.00	0.56
0.9500 % Deutsche Bahn Finance 19/und. (XS2010039035)	EUR	50 100	50 100		% 98.8160	49 506 816.00	0.56
3.7230 % Deutsche Bank 23/11 07 2025 MTN (XS2648075658)	EUR	18 000			% 100.1640	18 029 520.00	0.20
3.8290 % Deutsche Bank 24/15 01 2026 MTN (DE000A3826Q8)	EUR	25 000	25 000		% 100.3500	25 087 500.00	0.28
3.6540 % Dilosk RMBS No 8 24/20 05 2062 S 8-STS C.I.A (XS2736583944)	EUR	7 407	7 407		% 99.8290	6 767 192.24	0.08
3.5570 % DSV Finance 24/06 11 2026 MTN (XS2932830958)	EUR	32 000	32 387	387	% 100.2530	32 080 960.00	0.36
7.3040 % Duomo bidco SPA 24/15 07 2031 Reg S (XS2856819102)	EUR	2 298	2 298		% 100.5490	2 310 616.02	0.03
3.9720 % Dutch Property Finance 23/28 04 64 S 23-1 C.I.A (XS2570115696)	EUR	6 870			% 100.4919	5 712 559.79	0.06
3.6450 % DZ BANK 23/16 11 2026 MTN IHS (DE000DJ9ABK3)	EUR	22 000			% 100.4100	22 090 200.00	0.25
3.4620 % DZ BANK 23/27 10 2025 MTN IHS (DE000DW6DA51)	EUR	18 000		2 000	% 100.1880	18 033 840.00	0.20
3.3380 % DZ BANK 23/28 02 2025 (DE000DW6C2F9) ..	EUR	45 000	20 000		% 100.0630	45 028 350.00	0.51
3.5580 % DZ BANK 24/05 04 2026 MTN (XS2798096702)	EUR	32 000	32 000		% 99.9280	31 976 960.00	0.36
3.2960 % E- Carat 24/25 11 2035 S 24-1 C.I.A (XS2833387629)	EUR	11 300	11 300		% 99.8413	11 282 069.16	0.13
3.2500 % Engie 19/und. (FR0013398229)	EUR	19 400	12 600		% 99.7340	19 348 396.00	0.22
3.7650 % Fed Caisses Desjardins 24/17 01 2026 MTN (XS2742659738)	EUR	21 370	21 370		% 100.2980	21 433 682.60	0.24
3.4420 % Finance Ireland 24/24 12 2063 S 7 C.I.A (XS2837177802)	EUR	8 715	8 715		% 99.8500	7 334 146.31	0.08
3.5860 % Fondo de Titu.-RMBS Prado VII 20/15 09 55 S 7 C.I.A (ES0305508006)	EUR	4 391		661	% 100.1027	4 395 842.10	0.05
0.0000 % France 24/12 03 2025 S 28W (FR0128537208) ³	EUR	25 000	25 000		% 99.4840	24 871 000.00	0.28
0.0000 % France 24/01 08 2025 S 14W (FR0128537174)	EUR	25 000	25 000		% 99.9520	24 988 000.00	0.28
3.5390 % FTA Santander Consumer Sp. 21/22 06 35 S 21-1 C.I.A (ES0305599005)	EUR	6 122		4 064	% 99.9520	6 119 395.29	0.07
7.8980 % Golden Goose 21/14 05 27 Reg S (XS2342638033)	EUR	5 090			% 101.2590	5 154 083.10	0.06
3.8650 % Goldman Sachs Group 21/19 03 26 MTN (XS2322254165)	EUR	20 800	4 800		% 100.1890	20 839 312.00	0.23
3.8390 % Goldman Sachs Group 21/23 09 27 MTN (XS2389353181) ³	EUR	30 500	12 400		% 101.1200	30 841 600.00	0.35
7.0560 % Goldstory 24/01 02 2030 Reg S (XS2761222400)	EUR	3 880	3 880		% 100.4680	3 898 158.40	0.04
4.4790 % Hamburg Commercial Bank 23/05 12 2025 IHS MTN (DE000HCB0B02)	EUR	33 200	13 200		% 100.5700	33 389 240.00	0.38
0.6250 % Heimstaden Bostad Treasury 22/24 07 25 MTN (XS2435603571)	EUR	20 000	20 000		% 98.2100	19 642 000.00	0.22
3.6050 % HILL FL 23/18 5 2031 S 23-1FL C.I.A (XS2604660899)	EUR	18 400			% 100.1615	12 117 906.86	0.14
3.2810 % HSBC Bank 23/08 03 2025 MTN (XS2595829388)	EUR	16 000			% 100.0670	16 010 720.00	0.18
3.4520 % HSBC Continental Europe 24/10 05 2026 (FR001400PZU2)	EUR	31 000	31 000		% 100.1660	31 051 460.00	0.35
3.7720 % HSBC Holdings 21/24 09 26 (XS2388490802)	EUR	18 060			% 100.4700	18 144 882.00	0.20
3.2500 % Iberdrola International 19/und. (XS1890845875)	EUR	35 300	26 300		% 99.7970	35 228 341.00	0.40
8.5230 % Iceland Bondco 23/15 12 2027 Reg S (XS2660425401)	EUR	4 000	4 000		% 100.6600	4 026 400.00	0.05

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2.8750 % Infineon Technologies 19/Und. (XS2056730323)	EUR	12 000	12 000		% 99.4980	11 939 760.00	0.13
3.9390 % ING Bank 23/02 10 2026 MTN (XS2697966690)	EUR	32 000	14 300	2 600	% 100.7400	32 236 800.00	0.36
2.0000 % ING Groep 18/22 03 30 MTN (XS1796079488)	EUR	5 000	5 000		% 99.5860	4 979 300.00	0.06
3.8050 % Intesa Sanpaolo 23/16 11 2025 MTN (XS2719281227)	EUR	38 000	21 080	2 000	% 100.4470	38 169 860.00	0.43
3.4730 % Intesa Sanpaolo 23/17 03 2025 MTN (XS2597970800)	EUR	30 000			% 100.0220	30 006 600.00	0.34
3.8050 % Intesa Sanpaolo 24/16 04 2027 (XS2804483381)	EUR	36 000	37 200	1 200	% 100.2900	36 104 400.00	0.41
3.8150 % Italy 18/15 09 25 S.EU (IT0005331878) ³	EUR	8 000			% 100.5040	8 040 320.00	0.09
5.5260 % Italy 19/15 01 25 (IT0005359846)	EUR	5 000			% 100.0770	5 003 850.00	0.06
3.5640 % Italy 20/15 04 26 EU (IT0005428617) ³	EUR	8 000			% 100.5970	8 047 760.00	0.09
3.7140 % Italy 21/15 04 2029 (IT0005451361) ³	EUR	14 000			% 100.1520	14 021 280.00	0.16
4.2140 % Italy 23/15 10 2031 (IT0005554982)	EUR	5 000	5 000		% 101.4150	5 070 750.00	0.06
3.4870 % JPMorgan Chase & Co. 24/06 06 2028 MTN (XS2838379639) ³	EUR	20 833	20 833		% 100.3730	20 910 707.09	0.24
7.4400 % Kapla Holding 24/31 01 2030 Reg S (XS2756269960)	EUR	3 170	3 170		% 100.1880	3 175 959.60	0.04
3.2274 % KBC Ifima 24/04 03 2026 MTN (XS2775174340)	EUR	23 600	23 600		% 100.0860	23 620 296.00	0.27
3.1620 % Koninklijke Ahold Delhaize 24/11 03 2026 (XS2780024977)	EUR	12 000	12 000		% 100.1340	12 016 080.00	0.14
3.8750 % Koromo Italy 23/26 02 2035 S 1 Cl.A (IT0005532939)	EUR	9 364			% 100.1200	4 354 163.92	0.05
3.5320 % Kraft Heinz Foods 23/09 05 2025 (XS2622214745)	EUR	10 880			% 100.0720	10 887 833.60	0.12
3.4980 % Lb Baden-Wuerttemberg 23/28 11 2025 MTN IHS (DE000LB38937) ³	EUR	28 000	9 700		% 100.1630	28 045 640.00	0.32
3.7320 % LB Baden-Württemberg 24/09 11 2026 MTN (DE000LB39BG3) ³	EUR	35 000	36 000	1 000	% 100.2900	35 101 500.00	0.40
3.7880 % LB Hessen-Thüringen 24/23 01 2026 MTN (XS2752465810)	EUR	23 400	23 400		% 100.0720	23 416 848.00	0.26
6.9510 % Lion/Polaris 24/01 07 2029 Reg S (XS2852970529)	EUR	6 621	6 621		% 100.2150	6 635 235.15	0.07
3.6680 % Lloyds Bank Corporate Markets 24/09 10 2026 MTN (XS2915526847)	EUR	15 000	15 000		% 100.0340	15 005 100.00	0.17
4.5000 % Lloyds Banking Group 20/18 03 30 MTN (XS2138286229)	EUR	8 800	8 800		% 100.0920	8 808 096.00	0.10
3.5790 % Lloyds Banking Group 24/05 03 2027 MTN (XS2775724862)	EUR	10 280	10 280		% 100.2940	10 310 223.20	0.12
3.7450 % LT Autorahoitus 22/17 12 2032 S 3 Cl.A (XS2518592642)	EUR	12 700			% 100.2941	3 340 343.31	0.04
3.8190 % Macquarie Bank 23/20 10 2025 MTN (XS2706264087)	EUR	18 800			% 100.3480	18 865 424.00	0.21
3.3030 % Macquarie Bank 24/18 12 2026 MTN (XS2963566380)	EUR	26 000	26 000		% 100.0210	26 005 460.00	0.29
3.5460 % Master Cr. C. Pass Comp. 22/25 01 2038 S 22-1 Cl.A (FR001400AK42)	EUR	28 000			% 99.9598	27 988 741.76	0.32
3.2590 % Mercedes-Benz INT. Finance 23/01 12 2025 MTN (DE000A3LRS64)	EUR	12 000			% 100.1510	12 018 120.00	0.14
2.9150 % Mercedes-Benz INT. Finance 23/29 09 2025 MTN (DE000A3LNY11)	EUR	16 600			% 99.9830	16 597 178.00	0.19
3.4580 % Mercedes-Benz INT. Finance 24/09 04 2026 MTN (DE000A3LW3B3)	EUR	20 000	20 000		% 99.8300	19 966 000.00	0.22
3.4780 % Mercedes-Benz Int. Finance 24/19 08 2027 MTN (DE000A3L2RQ4)	EUR	30 000	30 000		% 99.9960	29 998 800.00	0.34
3.0220 % Mercedes-Benz Intl Fin 24/11 06 2026 MTN (DE000A3LZW01)	EUR	20 000	20 000		% 99.8170	19 963 400.00	0.22
3.3130 % MetLife Global Funding I 23/18 06 2025 MTN (XS2635641975)	EUR	24 800			% 100.1560	24 838 688.00	0.28
3.2930 % Metropolitan Life Gl. Fdg. I 24/17 09 2026 MTN (XS2902603377)	EUR	8 929	8 929		% 100.0640	8 934 714.56	0.10
3.5150 % Morgan Stanley 24/19 03 2027 S.* (XS2790333616)	EUR	20 200	20 200		% 100.2640	20 253 328.00	0.23
3.3750 % Münchener Hypothekenbk. 24/08 04 2026 MTN (DE000MHB4933)	EUR	22 000	22 000		% 100.0080	22 001 760.00	0.25
3.8820 % Münchener Hypothekenbk. 24/09 02 2027 MTN (DE000MHB66Q0)	EUR	25 000	25 000		% 100.3260	25 081 500.00	0.28
3.4490 % Nat BK CANADA/MONTREAL 24/06 11 2026 MTN (XS2936118400)	EUR	18 000	18 000		% 99.9930	17 998 740.00	0.20
3.4380 % National Bank of Canada 23/13 06 2025 MTN (XS2635167880)	EUR	20 000			% 100.1380	20 027 600.00	0.23
3.8690 % National Bank of Canada 23/21 04 2025 MTN (XS2614612930)	EUR	28 000	9 800	2 000	% 100.1700	28 047 600.00	0.32

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3.3270 % National Bank of Canada 24/06 03 2026 MTN (XS2780858994)	EUR	15 750	15 750		% 100.1320	15 770 790.00	0.18
3.3810 % Nationwide Building Society 23/07 06 2025 MTN (XS2633055582) ³	EUR	11 890			% 100.1260	11 904 981.40	0.13
3.5320 % Nationwide Building Society 23/10 11 2025 MTN (XS2718112175) ³	EUR	15 000			% 100.1890	15 028 350.00	0.17
3.9250 % Natwest Market 22/27 08 2025 MTN (XS2485554088)	EUR	16 000			% 100.4680	16 074 880.00	0.18
3.1810 % NatWest Markets 24/25 09 2026 MTN (XS2906229138)	EUR	30 000	30 000		% 100.0530	30 015 900.00	0.34
4.1640 % NatWest Markets 23/13 01 2026 MTN (XS2576255751)	EUR	9 460			% 100.6650	9 522 909.00	0.11
3.8680 % Natwest Markets 24/09 01 2026 MTN (XS2745115597)	EUR	15 340	15 340		% 100.3150	15 388 321.00	0.17
3.7180 % New York Life Global Funding 24/09 07 2027 MTN (XS2856691469)	EUR	27 600	27 600		% 100.0810	27 622 356.00	0.31
6.8880 % Nidda Healthcare Holding 24/23 10 2030 Reg S (XS2920590192)	EUR	4 706	4 706		% 100.8900	4 747 883.40	0.05
4.5000 % NN Group 14/und (XS1028950290)	EUR	8 000	8 000		% 100.5980	8 047 840.00	0.09
3.6350 % Nykredit Realkredit 24/027 02 2026 MTN (DK0030393319)	EUR	6 830	6 830		% 100.4070	6 857 798.10	0.08
1.6250 % OP Corporate Bank 20/09 06 30 MTN (XS2185867673)	EUR	21 400	21 400		% 98.9770	21 181 078.00	0.24
3.4930 % OP Corporate Bank 23/21 11 2025 MTN (XS2722262966)	EUR	25 000			% 100.2680	25 067 000.00	0.28
3.1150 % OP Corporate Bank 24/28 03 2027 MTN (XS2794477518)	EUR	20 270	20 270		% 100.1410	20 298 580.70	0.23
2.3750 % Orange 19/Und. MTN (FR0013413887)	EUR	11 600	27 500	15 900	% 99.2850	11 517 060.00	0.13
3.5420 % PONY SAC GER AUTO LOAN23/14 11 2032 S 23-1 Cl.A (XS2696128433)	EUR	12 000			% 100.1292	11 752 965.13	0.13
3.8360 % Quarzo 22/15 12 2039 A1 (IT0005542938)	EUR	15 816	5 000		% 100.3114	11 947 164.29	0.13
3.8360 % Quarzo 23/15 12 2039 S 23-1 Cl. A2 (IT0005542946)	EUR	30 000	30 000		% 100.3100	22 661 217.70	0.26
6.9290 % Ray Financing 24/15 07 2031 RegS (XS2854278863)	EUR	5 243	5 243		% 100.3790	5 262 870.97	0.06
3.4520 % RCI Banque 18/12 03 25 MTN (FR0013322146)	EUR	20 000	5 400		% 100.0040	20 000 800.00	0.23
3.5960 % RCI Banque 24/14 09 2026 MTN (FR001400SMX8) ³	EUR	28 000	28 000		% 99.9490	27 985 720.00	0.32
3.3520 % Red&Black Auto Lease Ger 23/15 09 2032 S 10 Cl.A (XS2666917930)	EUR	16 600			% 99.8250	10 759 835.73	0.12
7.8060 % Rino Mastrotto group 24/31 07 2031 Reg S (XS2850686903)	EUR	6 903	6 903		% 98.7440	6 816 298.32	0.08
7.2200 % Rossini 24/31 12 2029 Reg S (XS2854309684)	EUR	3 847	3 847		% 101.1880	3 892 702.36	0.04
3.6450 % Royal Bank of Canada 23/17 01 2025 MTN (XS2577030708)	EUR	40 000	20 000		% 100.0080	40 003 200.00	0.45
3.8790 % Royal Bank of Canada 24/02 07 2028 MTN (XS2853494602)	EUR	47 000	50 112	3 112	% 99.9890	46 994 830.00	0.53
3.4620 % Royal Bank of Canada 24/04 11 2026 (XS2931921113)	EUR	27 661	27 661		% 100.0080	27 663 212.88	0.31
3.6890 % Santander Consumer Finance 23/21 03 2036 (ES0305715007)	EUR	1 978		1 045	% 100.1500	1 981 076.97	0.02
4.4650 % SCF Rahoituspalvelut 22/25 06 32 S 11 Cl.A (XS2484094524)	EUR	28 000			% 100.0494	9 328 769.57	0.11
3.5780 % SCF Rahoituspalvelut K 23/25 06 2033 S 12 Cl.A (XS2614283005)	EUR	12 000			% 100.1763	7 711 393.91	0.09
3.0930 % Siemens Finance 23/18 12 2025 MTN (XS2733106657)	EUR	11 300			% 100.1780	11 320 114.00	0.13
3.3020 % Silver Arrow 24/15 06 2031 S 17 Cl.A (XS2792449154)	EUR	12 300	12 300		% 99.8508	9 135 371.40	0.10
3.4420 % Skandin. Enskilda Banken 24/03 05 2027 MTN (XS2813108870)	EUR	41 000	42 600	1 600	% 100.1610	41 066 010.00	0.46
3.3380 % Skandinaviska Enskilda Banken 23/13 06 2025 MTN (XS2635183069)	EUR	16 720			% 100.1570	16 746 250.40	0.19
3.5790 % Snam 24/15 04 2026 MTN (XS2802190459)	EUR	11 960	11 960		% 100.1300	11 975 548.00	0.13
3.6340 % Société Générale 23/13 01 2025 MTN (FR001400F315)	EUR	28 600	4 600		% 99.9920	28 597 712.00	0.32
3.7190 % Société Générale 24/19 01 2026 MTN (FR001400N9V5)	EUR	27 700	27 700		% 100.2300	27 763 710.00	0.31
3.4840 % Standard Chartered Bank 23/03 03 2025 MTN (XS2593127793)	EUR	12 000			% 100.0930	12 011 160.00	0.14
3.3720 % Standard Chartered Bank 23/12 09 2025 MTN (XS2680785099)	EUR	15 000			% 100.1900	15 028 500.00	0.17
3.5790 % Standard Chartered Bank 24/15 10 2026 MTN (XS2919743927)	EUR	24 000	24 000		% 99.9920	23 998 080.00	0.27

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3.8460 % Sunrise 23/27 07 2048 S 23-2 Cl.A1 (IT0005559833)	EUR	6 177			% 100.3400	5 846 361.76	0.07
3.3310 % Svenska Handelsbanken 24/08 03 2027 MTN (XS2782828649)	EUR	28 000	28 000		% 100.2540	28 071 120.00	0.32
3.3420 % Swedbank 24/30 08 2027 MTN (XS2889371840)	EUR	52 000	57 081	5 081	% 100.1870	52 097 240.00	0.59
2.3740 % TenneT Holding 20/Und. (XS2207430120)	EUR	10 000	4 800		% 98.8920	9 889 200.00	0.11
3.2410 % The Toronto-Dominion Bank 23/08 09 2026 MTN (XS2676780658)	EUR	20 410			% 100.1260	20 435 716.60	0.23
3.6690 % Toronto Dominion Bank 23/21 07 2025 MTN (XS2652775789)	EUR	12 070			% 100.1640	12 089 794.80	0.14
3.4480 % Toronto Dominion Bank 24/10 09 2027 (XS2898732289)	EUR	35 000	36 000	1 000	% 100.0910	35 031 850.00	0.39
3.5850 % Toronto Dominion Bank 24/16 04 2026 MTN (XS2803392021)	EUR	20 000	20 000		% 100.0770	20 015 400.00	0.23
3.6690 % Toronto-Dominion Bank 23/20 01 2025 MTN (XS2577740157)	EUR	20 500			% 100.0140	20 502 870.00	0.23
3.2440 % Toronto-Dominion Bank 24/03 09 2027 (XS2895483787)	EUR	31 000	32 413	1 413	% 99.8810	30 963 110.00	0.35
3.3550 % Toronto-Dominion Bank 24/16 02 2027 (XS2782117118)	EUR	21 900	21 900		% 99.9510	21 889 269.00	0.25
3.4790 % Toronto-Dominion Bank 24/19 10 2026 (XS2804485758)	EUR	5 000	5 000		% 99.9490	4 997 450.00	0.06
3.5200 % Toyota Finance Australia 23/13 11 2025 MTN (XS2717421429)	EUR	22 200			% 100.2440	22 254 168.00	0.25
3.3690 % Toyota Finance Australia 24/02 12 2026 MTN (XS2953611584)	EUR	20 000	20 000		% 99.9400	19 988 000.00	0.23
3.4430 % Toyota Motor Fin (Netherlands) 24/21 08 2026 MTN (XS2883975976)	EUR	19 700	19 700		% 100.0670	19 713 199.00	0.22
3.5190 % Toyota Motor Fin (Netherlands) 24/22 03 2028 MTN (XS2791973055)	EUR	30 000	30 000		% 100.2590	30 077 700.00	0.34
3.2690 % Toyota Motor Finance (NL) 23/22 12 2025 MTN (XS2737063722)	EUR	12 000			% 100.1480	12 017 760.00	0.14
3.2780 % Toyota Motor Finance 23/28 05 2025 MTN (XS2629467387)	EUR	18 400			% 99.9900	18 398 160.00	0.21
3.7120 % Toyota Motor Finance 24/09 02 2027 (XS2757373050)	EUR	15 700	15 700		% 100.3530	15 755 421.00	0.18
4.2190 % Traton Finance Lux 23/21 01 2026 MTN (DE000A3LKBD0)	EUR	16 000	16 000		% 100.4550	16 072 800.00	0.18
3.8130 % TRATON Finance Luxembourg 23/18 09 2025 MTN (DE000A3LNFJ2)	EUR	12 000			% 100.3540	12 042 480.00	0.14
3.4490 % UBS AG (CH) 24/21 04 2027 S.. (CH1348614103)	EUR	35 000	36 000	1 000	% 99.5880	34 855 800.00	0.39
3.5340 % UBS AG (London Branch) 24/12 04 2026 MTN (XS2800795291)	EUR	30 000	30 000		% 100.0350	30 010 500.00	0.34
4.2060 % UBS Group 21/16 01 2026 MTN (CH0591979635)	EUR	21 410			% 100.0070	21 411 498.70	0.24
3.7040 % UniCredit 24/20 11 2028 MTN (IT0005622912)	EUR	35 000	35 867	867	% 100.0360	35 012 600.00	0.39
3.2550 % VCL Multi-Compartment 24/21 12 2029 S 41 Cl.A (XS2748845331)	EUR	32 000	32 000		% 99.9719	20 899 080.42	0.24
3.6290 % Vinci 23/02 01 2026 MTN (FR001400MK22)	EUR	19 600	9 600		% 99.9750	19 595 100.00	0.22
3.2900 % Vinci Sa 24/13 05 2026 (FR001400Q0V1)	EUR	15 300	15 300		% 99.9690	15 295 257.00	0.17
3.5000 % Volkswagen Financial Services 20/Und. (XS2187689034)	EUR	31 000	31 000		% 99.3500	30 798 500.00	0.35
3.6480 % Volkswagen Financial Services 24/10 06 2027 MTN (XS2837886105)	EUR	17 500	17 500		% 100.1400	17 524 500.00	0.20
4.6250 % Volkswagen Int. Finance 14/und. (XS1048428442)	EUR	5 000	5 000		% 99.5750	4 978 750.00	0.06
3.5840 % Volkswagen International Finance 14 08 2026 MTN (XS2880093765)	EUR	43 000	44 000	1 000	% 99.9760	42 989 680.00	0.48
3.3800 % Volvo Treasury 24/22 05 2026 MTN S 475 (XS2824777267)	EUR	32 000	33 000	1 000	% 100.0120	32 003 840.00	0.36
3.4000 % Volvo Treasury 24/22 11 2026 MTN (XS2944915201)	EUR	32 000	32 000		% 99.9980	31 999 360.00	0.36
3.9010 % Wells Fargo & Co. 24/22 07 2028 MTN (XS2865534437)	EUR	30 685	30 685		% 99.7050	30 594 479.25	0.34
5.3687 % A.N.Z. Banking Group 24/30 09 2027 Reg S (US05252BDM81)	USD	20 000	21 187	1 187	% 100.1380	19 194 556.26	0.22
5.7896 % American Express 21/04 11 26 (US025816CL12)	USD	14 000			% 100.0230	13 420 759.06	0.15
5.8409 % American Express 22/04 03 25 (US025816CR81)	USD	5 000			% 100.0470	4 794 278.32	0.05
5.8555 % American Express 23/13 02 2026 (US025816DD86)	USD	12 000			% 100.2580	11 530 534.79	0.13

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6.1505 % American Express 23/28 07 2027 (US025816DJ56)	USD	14 000			% 100.2930	13 456 986.77	0.15
6.6573 % American Express 23/30 10 2026 (US025816DM85)	USD	18 000			% 100.5900	17 353 076.48	0.20
6.0499 % American Express 24/16 02 2028 (US025816DQ99)	USD	15 000	16 330	1 330	% 100.3680	14 428 982.17	0.16
5.9543 % American Express 24/23 04 2027 (US025816DS55)	USD	18 000	20 000	2 000	% 100.0040	17 251 983.90	0.19
6.1130 % American Express 24/26 07 2028 (US025816DX41)	USD	12 000	12 448	448	% 99.8300	11 481 311.10	0.13
6.0969 % American Honda Finance 23/03 10 2025 MTN (US02665WES61)	USD	15 000		1 500	% 100.2700	14 414 893.62	0.16
6.1816 % American Honda Finance 23/12 01 2026 (US02665WEE75)	USD	12 000		1 540	% 100.4080	11 547 786.08	0.13
0.0000 % American Honda Finance 24/05 10 2026 MTN (US02665WFN65)	USD	23 000	26 000	3 000	% 100.1510	22 076 605.33	0.25
5.6549 % ANZ New Zealand (Intl.) 22/18 02 2025 Reg S (US00182FBQ81)	USD	7 000			% 100.0480	6 712 056.80	0.08
5.9342 % Australia & New Zealand Banking 24/16 07 2027 Reg S (US05252BDL09) ³	USD	24 000	25 592	1 592	% 100.2570	23 060 839.56	0.26
6.0372 % Australia & NZ Banking Group 24/18 01 2027 Reg S (US05252BDJ52)	USD	14 000	16 000	2 000	% 100.5750	13 494 824.61	0.15
6.2184 % Banco Santander 24/14 03 2028 (US05964HBC88)	USD	30 000	32 000	2 000	% 100.7140	28 957 446.81	0.33
6.3967 % Banco Santander 24/15 10 2028 (US05964HBE45)	USD	34 000	36 000	2 000	% 100.1090	32 621 295.76	0.37
6.1643 % Bank of America 21/22 07 27 (US06051GJV23)	USD	10 000			% 100.3890	9 621 334.10	0.11
6.1683 % Bank of America 22/04 02 28 (US06051GKH10)	USD	10 000			% 100.4740	9 629 480.54	0.11
5.4350 % Bank of Montreal 21/15 09 26 MTN (US06368FAD15)	USD	12 000		2 000	% 100.0390	11 505 347.90	0.13
5.9315 % Bank of Montreal 22/07 06 2025 MTN (US06368D3T95)	USD	13 000		1 000	% 100.3224	12 499 441.69	0.14
5.9984 % Bank of Montreal 23/11 12 2026 (US06368LC610)	USD	16 000			% 101.1277	15 507 417.90	0.17
5.7431 % Bank of Montreal 24/10 09 2027 (US06368LM17)	USD	29 000	30 043	1 043	% 100.2950	27 875 742.76	0.31
6.0497 % Bank of New York 24/21 07 2028 (US06406RBY27)	USD	30 000	30 000		% 100.0720	28 772 857.96	0.32
5.8153 % Bank of New York Mellon 22/25 04 25 (US06406RBE62)	USD	13 000		1 000	% 100.0740	12 468 492.87	0.14
5.7367 % Bank of Nova Scotia 21/10 01 25 (US06417XAA90)	USD	10 000		2 000	% 100.0059	9 584 617.60	0.11
6.3382 % Bank of Nova Scotia 24/01 08 2029 (US06418GAJ67)	USD	10 000	10 800	800	% 100.3400	9 616 637.91	0.11
5.6909 % Bank of Nova Scotia 24/04 06 2027 (US06418GAG29)	USD	12 000	12 799	799	% 100.2700	11 531 914.89	0.13
5.8470 % Bank of Nova Scotia 24/08 09 2028 (US06418GAM96)	USD	30 000	30 000		% 100.4190	28 872 627.95	0.33
6.3343 % Banque Fédérative Créd. Mutuel 23/23 01 2027 Reg S (USF0803NAG72)	USD	10 190	10 190		% 100.5500	9 819 862.95	0.11
6.0952 % Banque Fédérative Crédit Mu 24/16 02 2028 Reg S (USF0803NAK84)	USD	21 000	21 739	739	% 100.3280	20 192 524.44	0.23
5.5496 % Banque Fédérative Crédit Mutuel 21/04 02 25 Reg S (US06675GAW50)	USD	13 000		1 000	% 100.0164	12 461 311.10	0.14
6.3205 % Barclays 24/12 03 2028 (US06738ECQ61)	USD	15 000	15 930	930	% 100.9830	14 517 395.05	0.16
5.5554 % BMW US Capital 22/01 04 25 RegS (USU09513JH30)	USD	6 000		1 330	% 100.1480	5 758 941.92	0.06
5.7212 % BMW US Capital 23/ 11 08 2025 RegS (USU09513JP55)	USD	16 000			% 100.2167	15 367 720.61	0.17
5.8641 % BMW US Capital 24/02 04 2026 Reg S (USU09513JY62)	USD	9 000	9 000		% 100.0710	8 631 771.13	0.10
5.8774 % BMW US Capital 24/13 08 2026 Reg S (USU09513KA67)	USD	12 000	13 334	1 334	% 100.3640	11 542 725.70	0.13
6.0151 % BMW US Capital 24/13 08 2027 Reg S (USU09513KF54)	USD	20 000	21 334	1 334	% 100.2720	19 220 241.52	0.22
5.5144 % Bristol-Myers Squibb 24/20 02 2026 (US110122EM67)	USD	5 510	5 510		% 100.1780	5 290 212.57	0.06
5.7684 % Canadian Imperial Bank 24/11 09 2027 (US13607PHU12)	USD	30 000	30 000		% 100.3060	28 840 138.01	0.32
5.6587 % Canadian Imperial Bank 24/28 06 2027 (US13607L8D85)	USD	30 000	32 000	2 000	% 100.5610	28 913 456.01	0.33
6.2450 % Canadian Imperial Bank of Commerce 22/07 04 25 (US13607HR386)	USD	14 000			% 100.1934	13 443 618.21	0.15
5.5562 % Caterpillar Financial Services 23/11 08 2025 MTN (US14913UAD28)	USD	15 000		1 000	% 100.0980	14 390 166.76	0.16

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5.5863 % Caterpillar Financial Services 24/14 05 2027 MTN (US14913UAM27)	USD	25 000	25 000		% 100.0830	23 980 017.25	0.27
0.0000 % Caterpillar Financial Services 24/15 11 2027 (US14913UAT79)	USD	22 000	22 000		% 100.0830	21 102 415.18	0.24
5.8617 % Caterpillar Financial Services 24/16 10 2026 (US14913UAP57)	USD	18 000	18 947	947	% 100.4040	17 320 989.07	0.20
5.4279 % Caterpillar Financial Services 24/27 02 2026 MTN (US14913UAK60)	USD	17 000	18 000	1 000	% 100.1180	16 312 114.24	0.18
5.9748 % Charles Schwab 22/03 03 27 (US808513BZ79)	USD	13 000			% 100.8040	12 559 440.29	0.14
5.9756 % Citibank 23/04 12 2026 S.BKNT (US17325FBD96)	USD	20 000	8 000		% 100.7780	19 317 232.13	0.22
5.5237 % Citibank 23/29 09 2025 (US17325FAZ18)	USD	12 000			% 100.2860	11 533 755.03	0.13
5.8359 % Citibank 24/06 08 2026 (US17325FBH01)	USD	13 000		372	% 100.3090	12 497 766.92	0.14
0.0000 % Citibank 24/19 11 2027 (US17325FBM95)	USD	22 000	22 000		% 100.0050	21 085 968.95	0.24
5.6415 % Citigroup 21/09 06 27 (US172967MZ11)	USD	14 000			% 100.0840	13 428 943.84	0.15
6.3034 % Citigroup 22/17 03 26 (US172967NM98)	USD	13 000		1 000	% 100.2401	12 489 177.87	0.14
6.2338 % Citigroup 22/24 02 28 (US172967NH04)	USD	12 000			% 100.9880	11 614 491.09	0.13
5.8714 % Citigroup 22/25 01 26 (US17327CAP86)	USD	10 000			% 100.0480	9 588 652.48	0.11
5.4803 % Commonwealth Bank Australia 23/12 09 2025 Reg S (US2027A1KS50)	USD	14 000		1 000	% 100.1790	13 441 690.63	0.15
0.0000 % Commonwealth Bank of Australia 24/27 11 2026 (US2027A1KV89)	USD	10 000	10 000		% 100.0763	9 591 363.52	0.11
5.7850 % Commonwealth Bk. of Australia 22/14 03 27 Reg S (US2027A1KL08)	USD	14 000			% 100.8404	13 530 438.34	0.15
5.5978 % Cooperat Rabobank 24/05 03 2027 MTN (US21688ABE10)	USD	24 000	24 000		% 100.2670	23 063 139.74	0.26
6.2008 % Cooperat Rabobank 23/05 10 2026 (US21688AAZ57)	USD	16 000	5 600	1 600	% 100.6590	15 435 537.67	0.17
5.5915 % Cooperat Rabobank 24/28 08 2026 (US21688ABG67)	USD	17 000	17 858	858	% 100.2270	16 329 873.49	0.18
0.0000 % Cooperat Rabobank Ua/Ny 24/17 10 2029 (US21688ABJ07)	USD	20 000	20 000		% 99.9060	19 150 086.26	0.22
5.7328 % Credit Agricole 24/11 03 2027 Regs (US22535EAJ64)	USD	18 000	18 000		% 100.3230	17 307 015.53	0.19
6.0728 % Credit Agricole/London 24/11 09 2028 Reg S (US22536PAM32)	USD	17 000	17 342	342	% 100.4430	16 365 066.13	0.18
5.7262 % Daimler Trucks Finance 24/25 09 2027 Reg S (USU2340BAX56)	USD	13 124	13 124		% 100.1280	12 594 210.01	0.14
0.0000 % DNB Bank 24/05 11 2024 Reg S (USR1655VAG34)	USD	25 000	25 000		% 100.2030	24 008 769.41	0.27
6.2197 % European Investment Bank 21/21 01 26 MTN 144a (US29878TFC36)	USD	5 000			% 100.8269	4 831 651.28	0.05
6.4410 % Ford Motor Credit Co 24/05 11 2026 (US345397F992)	USD	26 000	26 966	966	% 100.3250	24 999 520.80	0.28
6.5995 % General Motors Financial 22/07 04 25 (US37045XDT00)	USD	16 000			% 100.1680	15 360 245.35	0.17
6.0235 % General Motors Financial 22/26 02 27 (US37045XDQ60)	USD	12 000			% 100.1830	11 521 909.14	0.13
6.3440 % General Motors Financial 24/15 07 2027 (US37045XEW20)	USD	25 000	26 000	1 000	% 100.0410	23 969 954.00	0.27
6.1662 % Goldman Sachs 23/10 08 2026 (US38145GAN07)	USD	11 000		480	% 100.3418	10 578 495.16	0.12
5.7792 % Goldman Sachs Bank USA 24/21 05 2027 (US38151LAH33)	USD	20 000	20 000		% 100.0530	19 178 263.37	0.22
6.1074 % Goldman Sachs Group 22/24 02 28 (US38141GZL12)	USD	10 000			% 100.5270	9 634 560.09	0.11
5.0820 % Home Depot 24/24 12 2025 (US437076CY68)	USD	9 000	9 000		% 100.2012	8 643 003.02	0.10
5.8709 % HSBC Bank USA 24/04 03 2027 (US40428HA513)	USD	11 000	11 860	860	% 100.3910	10 583 678.36	0.12
6.3283 % HSBC Holdings 22/10 03 26 (US404280DB25)	USD	14 000			% 100.0670	13 426 658.14	0.15
6.6770 % HSBC Holdings 23/14 08 2027 (US404280DY28)	USD	16 000			% 101.2200	15 521 564.12	0.17
0.0000 % HSBC Holdings 24/19 11 2028 (US404280EK15)	USD	16 000	16 767	767	% 100.3260	15 384 473.84	0.17
6.4596 % Hyundai Capital America 23/03 11 2025 144a (US44891ACS42)	USD	10 000			% 100.4520	9 627 372.05	0.11
5.7558 % ING Groep 21/01 04 27 (US456837AX12)	USD	12 000			% 100.3520	11 541 345.60	0.13
6.3984 % ING Groep 23/11 09 2027 (US456837BJ19)	USD	18 000	2 900	900	% 101.2350	17 464 347.33	0.20
6.3689 % ING Group 22/28 03 26 (US456837BD49)	USD	15 000			% 100.3115	14 420 853.94	0.16
5.0592 % Inter-American Devel Bk 23/05 10 2028 (US45828RAA32) ³	USD	5 000	5 000		% 100.0807	4 795 893.62	0.05
5.7009 % John Deere Capital 23/08 06 2026 MTN (US24422EWY12)	USD	14 000			% 100.5700	13 494 153.73	0.15

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5.7494 % John Deere Capital 24/15 07 2027 (US24422EXW47)	USD	25 000	26 030	1030	% 100.1890	24 005 414.99	0.27
5.5350 % John Deere Capital Corp. 23/03 03 2026 (US24422EWU99)	USD	10 000			% 100.2870	9 611 558.37	0.11
0.0000 % JP Morgan Chase 24/22 10 2028 (US46647PEN24)	USD	12 000	12 670	670	% 100.2540	11 530 074.76	0.13
5.9074 % JPMorgan Chase & Co. 22/24 02 26 (US46647PCX24)	USD	12 000		1000	% 100.0890	11 511 098.33	0.13
6.1674 % JPMorgan Chase & Co. 22/24 02 28 (US46647PCY07)	USD	12 000			% 100.9110	11 605 635.42	0.13
6.1363 % JPMorgan Chase & Co. 24/22 04 2028 (US46647PEF99)	USD	16 000	16 590	590	% 100.3670	15 390 760.97	0.17
6.1463 % JPMorgan Chase & Co. 24/22 07 2028 (US46647PEM41)	USD	28 000	28 000		% 100.4110	26 945 639.26	0.30
6.4043 % JPMorgan Chase & Co. 24/23 01 2028 (US46647PD262)	USD	15 000	16 130	1130	% 100.9170	14 507 906.84	0.16
6.5030 % JPMorgan Chase & Co 22/26 04 26 (US46647PDB94)	USD	14 000			% 100.2930	13 456 986.77	0.15
6.1013 % JPMorgan Chase 21/22 04 27 (US46647PCF18)	USD	18 000			% 100.3840	17 317 538.82	0.19
5.8749 % JPMorgan Chase Bank 23/08 12 2026 (US48125LRV61)	USD	15 000		1000	% 100.8730	14 501 581.37	0.16
5.6950 % Keurig Dr Pepper 24/15 03 2027 (US49271VAS97)	USD	18 000	18 000		% 100.3830	17 317 366.30	0.19
6.8951 % Lloyds Banking Group 24/05 01 2028 (US53944YAY95)	USD	12 000	12 000		% 101.3080	11 651 293.85	0.13
0.0000 % Lloyds Banking Group 24/26 11 2028 (US539439BB46)	USD	28 000	29 033	1033	% 100.0800	26 856 814.26	0.30
6.0740 % Macquarie Bank 23/07 12 2026 RegS (US55608RBS85)	USD	6 080			% 101.0920	5 890 735.67	0.07
6.0579 % Macquarie Bank 23/15 06 2023 Reg S (US55608RBN98)	USD	8 080			% 100.9610	7 818 333.14	0.09
5.6292 % Macquarie Bank 24/02 07 2027 Reg S (US55608RBU32)	USD	20 000	21 452	1452	% 100.5980	19 282 729.54	0.22
5.9760 % Mercedes-Benz Fin 24/09 01 2026 Reg S (USU5876JAN55)	USD	16 000	16 000		% 100.0710	15 345 370.90	0.17
0.0000 % Mercedes-Benz Fin Na 24/15 11 2027 Reg S (USU5876JAY11)	USD	25 000	25 000		% 100.1460	23 995 112.13	0.27
5.5582 % MetLife Global Funding I 24/11 06 2027 Reg S (USU5922DEG35)	USD	12 000	13 221	1 221	% 100.0250	11 503 737.78	0.13
6.7057 % Mitsubishi UFJ Financial Group 23/17 04 2026 (US606822CZ56)	USD	16 000			% 100.3416	15 386 863.71	0.17
6.0025 % Mitsubishi UFJ Financial Group 23/20 02 2026 (US606822CW26)	USD	11 000			% 100.0882	10 551 755.80	0.12
6.0104 % Mizuho Financial Group 22/22 05 26 (US60687YBY41)	USD	14 000			% 100.2433	13 450 323.16	0.15
6.3566 % Morgan Stanley & Co 23/30 10 2026 S. BKNT (US61690U7X23)	USD	18 000			% 101.0410	17 430 879.82	0.20
6.2801 % Morgan Stanley & Co 24/13 04 2028 MTN (US61747YFN04)	USD	30 000	30 000		% 100.5070	28 897 929.84	0.33
5.8154 % Morgan Stanley & Co 24/26 05 2028 S. BKNT (US61690U8C76)	USD	20 000	20 000		% 100.2740	19 220 624.88	0.22
6.2961 % Morgan Stanley Bank 24/14 07 2028 S. BKNT (US61690U8D59)	USD	30 000	30 000		% 100.3140	28 842 438.18	0.32
0.0000 % Morgan Stanley Bank Na 24/15 10 2027 (US61690U8F08)	USD	30 000	35 000	5 000	% 100.0250	28 759 344.45	0.32
5.6416 % National Australia Bank 22/12 01 25 Reg S (US6325C1D301)	USD	8 000		5 000	% 100.0057	7 667 678.74	0.09
5.5131 % National Australia Bank 24/10 12 2025 Reg S (USQ6535DBQ62)	USD	8 000	8 700	700	% 100.2720	7 688 096.61	0.09
6.3399 % Nationwide Building Society22/16 02 28 Reg S (US63861WAG06)	USD	12 000			% 100.6800	11 579 068.43	0.13
6.2150 % NatWest Group 24/01 03 2028 (US639057AM01)	USD	7 910	7 910		% 100.5810	7 625 030.76	0.09
6.3581 % NatWest Group 24/15 11 2028 (US639057AR97)	USD	21 000	21 844	844	% 100.8660	20 300 805.06	0.23
6.2102 % Natwest Market 22/22 03 25 Reg S (USG6382GYW60)	USD	12 000		1000	% 100.2628	11 531 090.74	0.13
6.1138 % NatWest Markets 21/29 09 26 (USG6382GWU23)	USD	14 000			% 100.1920	13 443 434.92	0.15
5.9460 % NatWest Markets 24/17 05 2027 Reg S (USG6382G7Q90) ³	USD	25 000	26 000	1000	% 100.1900	24 005 654.59	0.27
6.1860 % NatWest Markets 24/17 05 2029 Reg S (USG6382G7R73)	USD	26 000	26 000		% 100.0780	24 937 972.01	0.28
5.9841 % New York Life 24/02 04 2027 144a (US64953BBL18)	USD	12 000	12 000		% 100.2570	11 530 419.78	0.13

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5.3540 % New York Life Global Funding 21/09 06 26 Reg S (US64952XDZ15)	USD	12 000			% 100.0890	11 511 098.33	0.13
6.5888 % Nomura Holdings 24/02 07 2027 (US65535HBQ11)	USD	25 000	26 000	1 000	% 100.7950	24 150 613.38	0.27
5.8400 % Nordea Bank 22/06 06 2025 REGS (USX5S8VLAC98)	USD	11 000			% 100.2915	10 573 188.82	0.12
5.9078 % Nordea Bank 24/10 09 2029 Reg S (USX6000LAD65)	USD	30 000	30 000		% 100.3130	28 842 150.66	0.32
5.4357 % PepsiCo 23/13 02 2026 (US713448FP87)	USD	8 000			% 100.1830	7 681 272.76	0.09
5.4231 % Roche Holdings 22/10 03 25 Reg S (USU75000CA27)	USD	15 000			% 100.0786	14 387 384.27	0.16
5.8355 % Roche Holdings 23/13 11 2026 Reg S (USU75000CD65)	USD	18 000			% 100.7410	17 379 125.93	0.20
5.7330 % Royal Bank of Canada 21/02 11 26 MTN (US78016EYD39)	USD	14 000			% 100.0460	13 423 845.12	0.15
5.7505 % Royal Bank of Canada 21/27 04 26 MTN (US78016EZR16)	USD	10 000			% 100.0000	9 584 052.14	0.11
6.1000 % Royal Bank of Canada 22/14 04 25 (US78016EZ911)	USD	13 000		1 000	% 100.1781	12 481 454.62	0.14
5.6597 % Royal Bank of Canada 22/21 01 25 MTN (US78016EYR25)	USD	12 000		2 000	% 100.0117	11 502 209.20	0.13
5.9297 % Royal Bank of Canada 22/21 01 27 MTN (US78016EY241)	USD	12 000		300	% 100.1640	11 519 723.98	0.13
0.0000 % Royal Bank of Canada 24/18 10 2027 MTN (US78017FZR71)	USD	18 000	18 000		% 100.1673	17 280 155.43	0.19
0.0000 % Royal Bank of Canada 24/18 10 2028 MTN (US78017FZU01)	USD	34 000	36 000	2 000	% 100.1490	32 634 330.07	0.37
6.0172 % Royal Bank of Canada 24/23 07 2027 MTN (US78016HZY97)	USD	20 000	21 551	1 551	% 100.0650	19 180 563.54	0.22
5.7447 % Royal Bank of Canada 21/20 01 26 MTN (US78016EZP59)	USD	11 000			% 100.1000	10 552 999.81	0.12
5.8340 % Skandin. Enskilda Banken 22/09 06 2025 REGS (USW8454EAS73)	USD	14 000			% 100.3100	13 459 264.42	0.15
5.7980 % Skandinaviska Enskilda 24/05 03 2027 (USW8454EAU20)	USD	8 230	8 230		% 100.7065	7 943 399.43	0.09
6.2697 % Societe Generale 22/21 01 26 Regs (US83368TBF49)	USD	19 000	5 000		% 100.0391	18 216 822.70	0.21
0.0000 % Societe Generale 24/19 02 2027 Reg S (US83368TCB26)	USD	24 000	25 130	1 130	% 100.0567	23 014 769.41	0.26
7.0938 % Standard Chartered 22/30 03 26 Reg S (USG84228FE35)	USD	13 000			% 100.2700	12 492 907.80	0.14
7.2295 % Standard Chartered 23/06 07 2027 RegS (USG84228FT04)	USD	11 900			% 101.5060	11 576 781.68	0.13
7.1402 % Standard Chartered 23/08 02 2028 Reg S (USG84228GA04)	USD	14 000		2 000	% 102.1862	13 711 005.60	0.15
6.2363 % Standard Chartered 24/14 05 2028 Reg S (USG84228GJ13) ³	USD	15 000	17 100	2 100	% 100.4600	14 442 208.17	0.16
5.9846 % State Street 23/03 08 2026 (US857477CE17)	USD	14 000			% 100.2020	13 444 776.69	0.15
0.0000 % State Street 24/22 10 2027 (US857477CQ47)	USD	6 000	6 863	863	% 100.2200	5 763 082.23	0.06
0.0000 % State Street Bank and Trust Company 24/25 11 2026 (US857449AD49)	USD	4 855	4 855		% 100.1139	4 658 359.01	0.05
6.4760 % Sumitomo Mitsui Financial Group 24/09 07 2029 (US86562MDL19)	USD	6 310	6 310		% 100.8700	6 100 150.47	0.07
6.5767 % Sumitomo Mitsui Finl Grp 23/13 07 2026 (US86562MCZ14)	USD	4 730			% 101.2630	4 590 511.69	0.05
5.9821 % Sumitomo Mitsui Trust Bank 23/14 09 2026 Reg S (USJ7771YSN87)	USD	11 000		650	% 100.9430	10 641 872.72	0.12
5.8678 % Sumitomo Mitsui Trust Bank 24/10 09 2027 Reg S (USJ7771YTP27)	USD	12 000	12 958	958	% 100.7950	11 592 294.42	0.13
6.0309 % Sumitomo Mitsui Trust Bk 23/09 03 2026 Reg S (USJ7771YRY51)	USD	4 590			% 100.6900	4 429 433.58	0.05
5.7764 % Svenska Handelsbanken 22/10 06 2025 RegS (US86959NAK54)	USD	14 000			% 100.2797	13 455 196.72	0.15
6.2142 % Swedbank 22/04 04 25 Reg S (XS2465622707)	USD	11 000		1 220	% 100.1340	10 556 584.24	0.12
6.1950 % Swedbank 23/15 06 2026 RegS (XS2636436821)	USD	12 000			% 101.2620	11 646 003.45	0.13
0.0000 % Swedbank 24/20 11 2029 RegS (USW9423BAB63)	USD	8 850	8 850		% 100.1450	8 494 184.88	0.10
0.0000 % Toronto Dominion Bank 24/17 12 2029 (US89115A3D29)	USD	14 000	14 000		% 100.0121	13 419 294.12	0.15
5.9000 % Toronto-Dominion Bank 22/06 06 2025 (US89115A2B71)	USD	14 000			% 100.3120	13 459 536.13	0.15
6.3125 % Toronto-Dominion Bank 23/17 07 2026 (US89115A2T89)	USD	14 000			% 100.8378	13 530 083.04	0.15

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5.8325 % Toyota Motor Credit 23/10 01 2025 (US89236TKP92)	USD	8 000			% 100.0100	7 668 008.43	0.09
5.9360 % Toyota Motor Credit 23/18 05 2026 (US89236TKV60)	USD	14 000			% 100.6080	13 499 252.44	0.15
5.9508 % Toyota Motor Credit 24/05 01 2026 (US89236TLK96)	USD	10 000	10 000		% 100.1870	9 601 974.31	0.11
5.8795 % Toyota Motor Credit 24/07 08 2026 (US89236TML60)	USD	12 000	13 475	1 475	% 100.4900	11 557 216.79	0.13
6.6812 % UBS Group 22/12 05 26 REGs (USH42097DA27)	USD	13 000			% 100.3580	12 503 871.96	0.14
5.7468 % UnitedHealth Group 24/15 07 2026 (US91324PFE79)	USD	8 865	8 865		% 99.8200	8 480 968.95	0.10
6.1225 % Volkswagen Group America Fin 24/14 08 2026 Reg S (USU9273AEE11)	USD	14 094	14 094		% 100.1870	13 533 022.60	0.15
6.2863 % Wells Fargo & Co 24/22 04 2028 (US95000U3M30)	USD	25 000	25 000		% 100.5290	24 086 879.43	0.27
5.9700 % Wells Fargo Bank 24/15 01 2026 (US94988J6J16)	USD	12 000	12 340	340	% 100.3150	11 537 090.28	0.13
6.0642 % Westpac Banking 24/16 04 2029 (US961214FU20)	USD	20 000	20 840	840	% 100.3520	19 235 576.00	0.22
Securities admitted to or included in organized markets						287 131 606.90	3.23
Interest-bearing securities							
0.0000 % ABN AMRO Bank 24/03 12 2028 Reg S (US00084EAJ73)	USD	16 000	16 300	300	% 100.0723	15 345 564.58	0.17
6.5628 % Abn Amro Bank Nv 23/18 09 2027144a (US00084DBB55)	USD	10 000	4 000		% 101.6356	9 740 810.43	0.11
6.1672 % Bank of Nova Scotia 22/11 04 25 MTN (US06417XAK72)	USD	12 000		2 000	% 100.1540	11 518 573.89	0.13
5.6698 % Cooperat Rabobank Ua/Ny 22/10 01 2025 MTN (US21688AAT97)	USD	10 000		2 000	% 100.0069	9 584 713.63	0.11
6.4602 % General Motors Financial 24/08 05 2027 (US37045XES18)	USD	20 000	20 000		% 100.7510	19 312 056.74	0.22
0.0000 % HSBC Holdings 24/19 11 2030 (US404280EP02)	USD	17 000	17 600	600	% 100.2940	16 340 789.73	0.18
6.7030 % Lloyds Banking Group 23/07 08 2027 (US53944YAW30)	USD	10 000			% 101.1712	9 696 301.04	0.11
6.3666 % Morgan Stanley & Co 24/14 01 2028 S. BKNT (US61690U7Z70)	USD	24 000	25 000	1 000	% 100.6250	23 145 485.91	0.26
6.0342 % Morgan Stanley Bank 23/16 07 2025 (US61690U7V66)	USD	15 000		2 190	% 100.1620	14 399 367.45	0.16
5.9116 % National Australia Bank 22/12 01 27 RegS (US6325C1D558)	USD	14 000			% 100.1580	13 438 872.92	0.15
5.4584 % National Australia Bank 24/11 06 2027 Reg S (USQ6535DBT02)	USD	16 000	16 736	736	% 100.0730	15 345 677.59	0.17
0.0000 % National Australia Bank 24/26 10 2027 Reg S (USQ6535DBZ61)	USD	20 000	20 719	719	% 100.0230	19 172 512.94	0.22
6.3412 % National Bank of Canada 24/02 07 2027 (US63307A2Z76)	USD	12 000	12 871	871	% 100.3636	11 542 681.08	0.13
5.6115 % Nordea Bank 24/19 03 2027 Reg S (USX60003AA22) ³	USD	9 440	9 440		% 100.2990	9 074 396.78	0.10
5.6099 % Pepsico Singapore Fin 24/16 02 2027 (US713466AE09)	USD	20 000	20 000		% 100.3698	19 238 992.91	0.22
6.8818 % Société Générale 24/19 01 2028 Reg S (US83368TBU16)	USD	16 000	16 000		% 100.8990	15 472 340.43	0.17
6.1567 % Sumitomo Mitsui Financial Group 22/14 01 27 (US86562MCL28)	USD	14 000			% 100.5930	13 497 239.79	0.15
5.4580 % The Toronto-Dominion Bank 21/10 09 26 (US89114TZH84)	USD	14 000			% 99.9690	13 413 513.51	0.15
6.0322 % Toronto-Dominion Bank 24/05 04 2027 (US89115A2X91)	USD	15 000	15 000		% 100.0280	14 380 103.51	0.16
5.7684 % UBS (London Branch) 23/11 09 2025 (US902674ZX12)	USD	14 000		830	% 100.4020	13 471 612.04	0.15
Unlisted securities						321 683 807.11	3.62
Interest-bearing securities							
3.5460 % Autonor 23/30 09 2041 S 23-SP Cl.A (ES0305733000)	EUR	10 901		2 599	% 99.8950	10 889 624.90	0.12
0.0000 % Gecina 24 02 2025 (FR0128877000)	EUR	6 000	6 000		% 99.5394	5 972 364.00	0.07
0.0000 % Hamburg Commercial Bank 14 02 2025 (XS2921412545)	EUR	40 000	40 000		% 99.6243	39 849 720.00	0.45
0.0000 % NatWest Markets 04 06 2025 (XS2838379985)	EUR	8 000	8 000		% 98.8477	7 907 816.00	0.09

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
6.0489 % Australia & New Zeal. Bank. Gr. 23/03 07 2025 RegS (US05252BDG14) . . .	USD	5 000		840	% 100.2244	4 802 778.03	0.05
0.0000 % Australia & NZ Banking Grp. 24/16 12 2026 Reg S (US05252BDP13)	USD	14 000	14 000		% 100.0067	13 418 572.38	0.15
5.7375 % Bank of Montreal 22/10 01 25 MTN (US06368FAF62)	USD	12 000		1 000	% 100.0058	11 501 529.61	0.13
6.2178 % Bank of Montreal 23/05 06 2026 Flr MTN (US06368LNU60)	USD	5 294	5 294		% 101.1274	5 131 001.52	0.06
5.4832 % Bank of Nova Scotia 21/02 03 26 (US0641593V62)	USD	14 000			% 100.0130	13 419 417.29	0.15
5.4250 % Bank of Nova Scotia 21/15 09 26 (US0641598M19)	USD	14 000			% 100.0070	13 418 612.23	0.15
6.6600 % Banque Fédérative Crédit Mu. 23/13 07 2026 Reg S (USF0803NAF99)	USD	20 000			% 101.0880	19 376 653.25	0.22
5.8300 % BPCE 22/14 01 25 144a (US05578AAW80) . . .	USD	10 000		1 000	% 100.0160	9 585 587.89	0.11
7.2018 % BPCE 23/19 10 2027 Reg S (USF11494BW47)	USD	18 000			% 101.6000	17 527 317.48	0.20
5.5579 % Commonwealth Bank Australia 22/14 03 25 Reg S (US2027A1KJ51)	USD	8 000			% 100.1229	7 676 665.06	0.09
5.3350 % Commonwealth Bank of Australia 21/15 06 26 Reg S (US2027A0KE81)	USD	12 000		1 000	% 100.1083	11 513 317.08	0.13
5.5926 % Commonwealth Bank of Australia 23/13 03 2026 144a (US2027A0KQ12)	USD	12 000			% 100.4412	11 551 598.96	0.13
5.9272 % Coöp. Rabobank (Utrecht Br.) 23/18 07 2025 (US21688AAX00)	USD	14 000		2 000	% 100.2080	13 445 581.75	0.15
6.6084 % Credit Agricole 23/05 07 2026 Reg S (US22535EAF43) ³	USD	11 000		860	% 100.9430	10 641 872.72	0.12
5.5528 % Goldman Sachs Bank USA 24/18 03 2027 S.BKNT (US38151LAE02)	USD	26 000	26 000		% 100.0070	24 920 279.85	0.28
5.6840 % Goldman Sachs Group 21/09 03 27 (US38141GXX77)	USD	11 000			% 100.0050	10 542 984.47	0.12
5.6778 % Macquarie Group 21/23 09 27 Reg S MTN (USQ57085HH03)	USD	14 000			% 100.2220	13 447 460.23	0.15
5.7340 % National Australia Bk.(NY Br.) 22/09 06 2025 Reg S (US6325C1DB25)	USD	12 000		1 000	% 100.2983	11 535 168.26	0.13
5.6998 % The Toronto-Dominion Bank 22/10 01 25 MTN (US89114TzM79)	USD	13 000		1 000	% 100.0027	12 459 608.29	0.14
5.4448 % Westpac Banking 21/03 06 26 (US961214ES82)	USD	9 000			% 100.0990	8 634 186.31	0.10
5.9836 % Westpac Banking 22/26 08 2025 (US961214FB49)	USD	13 000			% 100.4400	12 514 089.55	0.14
Investment fund units						172 722 481.24	1.94
In-group fund units						172 722 481.24	1.94
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	1 000 000			EUR 102.0600	102 060 000.00	1.15
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	3 500			EUR 14 705.4600	51 469 110.00	0.58
DWS Invest Short Duration Income FC (LU2220514017) (0.450%)	Count	81 000			EUR 107.6100	8 716 410.00	0.10
DWS Invest Short Duration Income IC50 (LU2220514876) (0.180%)	Count	100 000			EUR 104.7700	10 476 961.24	0.12
Total securities portfolio						7 934 375 158.52	89.32
Derivatives Minus signs denote short positions							
Currency derivatives						-83 258 613.24	-0.94
Currency futures (short)							
Open positions							
USD/EUR 3 276.50 million						-80 078 776.03	-0.90
Closed positions							
USD/EUR 46.00 million						-3 179 837.21	-0.04

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
Swaps						761 308.15	0.01
Credit default swaps							
Protection buyer							
iTraxx Europe 5 Years / 100 BP (GS CO DE) 20 06 29 (OTC)	EUR	30 000				-647 264.27	-0.01
Protection seller							
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 26 (OTC)	EUR	80 000				963 555.64	0.01
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 12 25 (OTC)	EUR	25 000				222 508.39	0.00
iTraxx Europe 5 Years / 100 BP (GS CO DE) 20 12 25 (OTC)	EUR	25 000				222 508.39	0.00
Cash at bank						953 047 128.22	10.73
Demand deposits at Depositary							
EUR deposits	EUR	742 084 996.07		%	100	742 084 996.07	8.35
Deposits in other EU/EEA currencies	EUR	84.96		%	100	84.96	0.00
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	50 097.00		%	100	304.12	0.00
U.S. dollar	USD	3 977 172.72		%	100	3 811 743.07	0.04
Time deposits							
EUR - deposit (Norddeutsche Landesbank -Girozentrale-, Hannover)	EUR	207 150 000.00		%	100	207 150 000.00	2.33
Other assets						51 468 263.86	0.58
Interest receivable	EUR	51 414 964.44		%	100	51 414 964.44	0.58
Other receivables	EUR	53 299.42		%	100	53 299.42	0.00
Receivables from share certificate transactions	EUR	31 696 325.31		%	100	31 696 325.31	0.36
Total assets¹						8 971 995 448.33	101.01
Other liabilities						-2 234 673.19	-0.02
Liabilities from cost items	EUR	-2 218 683.35		%	100	-2 218 683.35	-0.02
Additional other liabilities	EUR	-15 989.84		%	100	-15 989.84	0.00
Liabilities from share certificate transactions	EUR	-3 676 243.81		%	100	-3 676 243.81	-0.04
Net assets						8 882 178 653.82	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	90.35
Class LD	EUR	82.73
Class FC	EUR	90.94
Class IC	EUR	91.29
Class FD	EUR	83.38
Class TFC	EUR	107.56
Class TFD	EUR	99.27
Number of units outstanding		
Class LC	Count	54 961 205.848
Class LD	Count	7 340 958.460
Class FC	Count	5 649 273.870
Class IC	Count	17 437 699.796
Class FD	Count	493 046.643
Class TFC	Count	10 181 809.056
Class TFD	Count	679 129.006

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

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

DWS Floating Rate Notes

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

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	%	0.077
Highest market risk exposure	%	0.254
Average market risk exposure	%	0.140

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 3 397 691 262.91 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; Commerzbank 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; Nomura Financial Products Europe GmbH, Frankfurt/Main; Royal Bank of Canada, London; State Street Bank International GmbH, München; The Toronto-Dominion Bank, Toronto; UBS AG London Branch, London

Total collateral pledged by third parties in connection with derivatives	EUR	1 200 000.00
thereof:		
Cash at bank	EUR	1 200 000.00

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
4.5240 % Baden-Württemberg 20/22 07 25 LSA	EUR 8 000		8 040 800.00	
3.6240 % Baden-Württemberg 24/22 07 2027	EUR 35 000		34 887 300.00	
3.0230 % Berlin 24/15 05 2030 LSA	EUR 20 000		19 756 000.00	
3.2670 % BPCE 24/06 03 2026 MTN	EUR 900		900 810.00	
3.2310 % Caterpillar Financial Services 23/08 12 2025 MTN	EUR 500		501 070.00	
7.2150 % Conceria Pasubio 21/29 09 28 Reg S	EUR 1140		1 077 813.00	
7.9290 % Cullinan Holdco 21/15 10 26 Reg S	EUR 499		467 558.01	
0.0000 % France 24/12 03 2025 S 28W	EUR 25 000		24 871 000.00	
3.8390 % Goldman Sachs Group 21/23 09 27 MTN	EUR 4 500		4 550 400.00	
3.8150 % Italy 18/15 09 25 S.EU	EUR 7 000		7 035 280.00	
3.5640 % Italy 20/15 04 26 EU	EUR 7 000		7 041 790.00	
3.7140 % Italy 21/15 04 2029	EUR 9 000		9 013 680.00	
3.4870 % JPMorgan Chase & Co. 24/06 06 2028 MTN	EUR 3 000		3 011 190.00	
3.4980 % Lb Baden-Wuerttemberg 23/28 11 2025 MTN IHS	EUR 25 000		25 040 750.00	
3.7320 % LB Baden-Württemberg 24/09 11 2026 MTN	EUR 12 000		12 034 800.00	
3.3810 % Nationwide Building Society 23/07 06 2025 MTN	EUR 500		500 630.00	
3.5320 % Nationwide Building Society 23/10 11 2025 MTN	EUR 5 100		5 109 639.00	
3.5960 % RCI Banque 24/14 09 2026 MTN	EUR 10 000		9 994 900.00	
5.9342 % Australia & NewZealand Banking 24/16 07 2027 Reg S	USD 7 000		6 726 078.21	
6.6084 % Credit Agricole 23/05 07 2026 Reg S	USD 1 000		967 442.97	
5.0592 % Inter-American Devel Bk 23/05 10 2028	USD 4 800		4 604 057.87	
5.9460 % NatWest Markets 24/17 05 2027 Reg S	USD 2 700		2 592 610.70	
5.6115 % Nordea Bank 24/19 03 2027 Reg S	USD 5 000		4 806 354.23	
6.2363 % Standard Chartered 24/14 05 2028 Reg S	USD 4 700		4 525 225.23	
Total receivables from securities loans			198 057 179.22	198 057 179.22

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BofA Securities Europe S.A., Paris; Banco Santander S.A.; Credit Agricole Corporate and Investment Bank, Paris; Citigroup Global Markets Europe AG, Frankfurt/Main; DekaBank Deutsche Girozentrale, Frankfurt/Main; Goldman Sachs AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; Nomura Financial Products Europe GmbH, Frankfurt/Main; Royal Bank of Canada, London; UBS AG London Branch, London; Zürcher Kantonalbank, Zurich

DWS Floating Rate Notes

Total collateral pledged by third parties for securities loans	EUR	216 577 667.51
thereof:		
Cash at bank	EUR	3 797 333.31
Bonds	EUR	37 836 636.51
Equities	EUR	174 069 061.72
Other	EUR	874 635.97

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2024

Japanese yen	JPY	164.730000	=	EUR	1
U.S. dollar	USD	1.043400	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

DWS Floating Rate Notes

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

I. Income

1. Interest from securities (before withholding tax)	EUR	351 409 871.69
2. Interest from investments of liquid assets (before withholding tax)	EUR	40 802 338.69
3. Income from investment certificates	EUR	3 169 370.17
4. Income from securities lending and repurchase agreements	EUR	648 022.65
thereof: from securities lending	EUR	648 022.65
5. Deduction for foreign withholding tax	EUR	-176 501.62
6. Other income	EUR	6 916 875.41
Total income	EUR	402 769 976.99

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-222 158.82
thereof: Commitment fees	EUR	-98 569.17
2. Management fee	EUR	-14 310 822.64
thereof: All-in fee	EUR	-14 310 822.64
3. Other expenses	EUR	-4 090 657.25
thereof: Performance-based fee from securities lending	EUR	-194 405.66
Taxe d'abonnement	EUR	-3 896 251.59
Total expenses	EUR	-18 623 638.71

III. Net investment income	EUR	384 146 338.28
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IV. Sale transactions

1. Realized gains	EUR	151 648 359.17
2. Realized losses	EUR	-164 454 416.83

Capital gains/losses	EUR	-12 806 057.66
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V. Realized net gain/loss for the fiscal year	EUR	371 340 280.62
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1. Net change in unrealized appreciation	EUR	75 594 515.11
2. Net change in unrealized depreciation	EUR	-58 659 964.51

VI. Unrealized net gain/loss for the fiscal year	EUR	16 934 550.60
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VII. Net gain/loss for the fiscal year	EUR	388 274 831.22
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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 unrealized 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.

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

Class LC 0.002%, Class FC 0.002%, Class FD 0.002%, Class TFD 0.002%	Class LD 0.002%, Class IC 0.002%, Class TFC 0.002%,
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of the fund's average net assets in relation to the respective unit class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1980.61.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period 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	5 729 250 080.41
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1. Distribution for the previous year	EUR	-15 756 104.58
2. Net inflows	EUR	2 827 521 242.50
a) Inflows from subscriptions	EUR	5 716 465 564.08
b) Outflows from redemptions	EUR	-2 888 944 321.58
3. Income adjustment	EUR	-47 111 395.73
4. Net gain/loss for the fiscal year	EUR	388 274 831.22
thereof: Net change in unrealized appreciation	EUR	75 594 515.11
Net change in unrealized depreciation	EUR	-58 659 964.51

II. Value of the fund's net assets at the end of the fiscal year	EUR	8 882 178 653.82
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Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	151 648 359.17
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from: Securities transactions	EUR	43 569 791.67
(Forward) currency transactions	EUR	105 589 041.07
Swap transactions	EUR	2 489 526.43

Realized losses (incl. income adjustment)	EUR	-164 454 416.83
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from: Securities transactions	EUR	-6 168 090.82
(Forward) currency transactions	EUR	-158 286 326.01

Net change in unrealized appreciation/depreciation	EUR	16 934 550.60
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from: Securities transactions	EUR	154 016 737.33
(Forward) currency transactions	EUR	-135 246 407.13
Swap transactions	EUR	-1 835 779.60

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

DWS Floating Rate Notes

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per unit
Final distribution	March 7, 2025	EUR	3.56

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per unit
Final distribution	March 7, 2025	EUR	3.67

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per unit
Final distribution	March 7, 2025	EUR	4.36

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset per unit over the last three years

Net assets at the end of the fiscal year

2024	EUR	8 882 178 653.82
2023	EUR	5 729 250 080.41
2022	EUR	5 613 505 869.76

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

2024	Class LC	EUR	90.35
	Class LD	EUR	82.73
	Class FC	EUR	90.94
	Class IC	EUR	91.29
	Class FD	EUR	83.38
	Class TFC	EUR	107.56
	Class TFD	EUR	99.27
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
	Class TFC	EUR	102.88
	Class TFD	EUR	98.98
2022	Class LC	EUR	82.80
	Class LD	EUR	80.41
	Class FC	EUR	83.20
	Class IC	EUR	83.42
	Class FD	EUR	80.95
	Class TFC	EUR	98.41
	Class TFD	EUR	96.39

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 4.19% of all transactions. The total volume was EUR 271 845 803.70.

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:

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

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the annual financial statements of DWS Floating Rate Notes ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2024, the statement of income and expenses and the statement of changes in net assets for the fund for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of DWS Floating Rate Notes as of December 31, 2024, 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 accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of July 23, 2016, and the ISAs as adopted in Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance 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 included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Management Board of the Management Company

The Management Board of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements, and for such internal control as the Management Board of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Management Company.
- Conclude on the appropriateness of the use by the Management Board of the Management Company of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 17, 2025

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

Jan Jansen

Other information – Not covered by the audit opinion on the annual report

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 2024 these were: Adjusted Cost Income Ratio (“CIR”), long-term 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 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 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 2024 variable compensation granted in March 2025, 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 90,0% for 2024.

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 2024¹

Number of employees on an annual average		106
Total Compensation ²	EUR	16,564,921
Fixed Pay	EUR	13,170,723
Variable Compensation	EUR	3,394,198
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ³	EUR	1,689,020
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	2,422,471

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".

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Aggregate Compensation Information for the Company for 2024¹

Number of employees on an annual average		424
Total Compensation	EUR	87,621,310
Fixed Pay	EUR	50,090,899
Variable Compensation	EUR	37,530,411
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ²	EUR	5,648,841
Total Compensation for other Material Risk Takers	EUR	7,856,650
Total Compensation for Control Function employees	EUR	2,168,139

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

DWS Floating Rate Notes

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	198 057 179.22	-	-
In % of the fund's net assets	2.23	-	-
	2. Top 10 counterparties		
1. Name	DekaBank Deutsche Girozentrale, Frankfurt/Main		
Gross volume of open transactions	74 718 900.00		
Country of registration	Federal Republic of Germany		
2. Name	UBS AG London Branch, London		
Gross volume of open transactions	73 002 500.00		
Country of registration	United Kingdom		
3. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	14 069 291.16		
Country of registration	Ireland		
4. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	7 995 920.00		
Country of registration	Federal Republic of Germany		
5. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	7 012 149.00		
Country of registration	France		
6. Name	Citigroup Global Markets Europe AG, Frankfurt/Main		
Gross volume of open transactions	6 726 078.21		
Country of registration	Federal Republic of Germany		
7. Name	Banco Santander S.A.		
Gross volume of open transactions	4 550 400.00		
Country of registration	Spain		
8. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	3 955 349.17		
Country of registration	Federal Republic of Germany		

DWS Floating Rate Notes

9. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	2 592 610.70		
Country of registration	Switzerland		

10. Name	Nomura Financial Products Europe GmbH, Frankfurt/Main		
Gross volume of open transactions	1 998 980.00		
Country of registration	Federal Republic of Germany		

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	198 057 179.22	-	-

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

	Type(s):		
Bank balances	3 797 333.31	-	-
Bonds	37 836 636.51	-	-
Equities	174 069 061.72	-	-
Other	874 635.97	-	-

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

6. Currency/Currencies of collateral received			
Currency/Currencies	EUR; JPY; GBP; AUD; SEK; USD; CHF	-	-
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	216 577 667.51	-	-
8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	405 482.40	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	173 777.23	-	-
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	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, 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.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, 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.</p>			
9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute	-		

DWS Floating Rate Notes

		10. Lent securities in % of all lendable assets of the fund		
Total		198 057 179.22		
Share		2.50		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		French Republic		
Volume of collateral received (absolute)		9 652 983.62		
2. Name		STMicroelectronics N.V.		
Volume of collateral received (absolute)		7 251 355.02		
3. Name		Tate & Lyle PLC		
Volume of collateral received (absolute)		7 212 283.30		
4. Name		The Wendy's Co.		
Volume of collateral received (absolute)		7 212 274.30		
5. Name		Banca Popolare di Sondrio S.p.A.		
Volume of collateral received (absolute)		7 212 262.44		
6. Name		NVIDIA Corp.		
Volume of collateral received (absolute)		7 212 262.08		
7. Name		Essity AB		
Volume of collateral received (absolute)		7 212 223.43		
8. Name		Salesforce Inc.		
Volume of collateral received (absolute)		7 212 092.49		
9. Name		Delivery Hero SE		
Volume of collateral received (absolute)		6 955 064.39		
10. Name		Evotec SE		
Volume of collateral received (absolute)		6 955 061.95		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share				-

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	-	-
1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (Absolute)	216 577 667.51		

* 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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ **No**

☐ 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.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ 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.

No derivatives were used to attain the environmental or social characteristics promoted by the fund.

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%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 0%

Please see the section entitled "What actions have been 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.

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

DWS Floating Rate Notes

Indicators Performance	29/12/2023	30/12/2022	
Sustainability indicators			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% 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	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	13.10	% 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	4.55	% of assets
Sovereign Freedom Assessment B	-	6.09	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	0.00	6.49	% of assets
Involvement in controversial sectors			
Civil firearms C	-	0.41	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	2.91	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	4.97	% of assets
Defense (revenue share) D	-	0.10	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	0.08	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been 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 % 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 30, 2024

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	1.3 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	0.7 %	Luxembourg
DZ bank 23/28.02.2025	K - Financial and insurance activities	0.5 %	Germany
DekaBank DGZ 24/18.03.2026 MTN	K - Financial and insurance activities	0.5 %	Germany
Intesa Sanpaolo 23/17.03.2025 MTN	K - Financial and insurance activities	0.4 %	Italy
Baden-Württemberg 24/22.07.2027	O - Public administration and defence; compulsory social security	0.4 %	Germany
Deutsche Bahn Finance 19/und.	K - Financial and insurance activities	0.4 %	Germany
Bank of America 21/22.09.26 MTN	K - Financial and insurance activities	0.4 %	United States
BNP Paribas 24/20.03.2026 MTN	K - Financial and insurance activities	0.4 %	France
Master Cr. C. Pass Comp. 22/25.01.2038 S.22-1 Cl.A	NA - Other	0.4 %	France
Société Générale 23/13.01.2025 MTN	K - Financial and insurance activities	0.4 %	France
National Bank Of Canada 23/21.04.2025 MTN	K - Financial and insurance activities	0.4 %	Canada
Hamburg Commercial Bank 23/05.12.2025 IHS MTN	K - Financial and insurance activities	0.4 %	Germany
Canadian Imperial Bank 23/09.06.2025 MTN	K - Financial and insurance activities	0.3 %	Canada
Intesa Sanpaolo 23/16.11.2025 MTN	K - Financial and insurance activities	0.3 %	Italy

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 30, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 86.24% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 88.30%

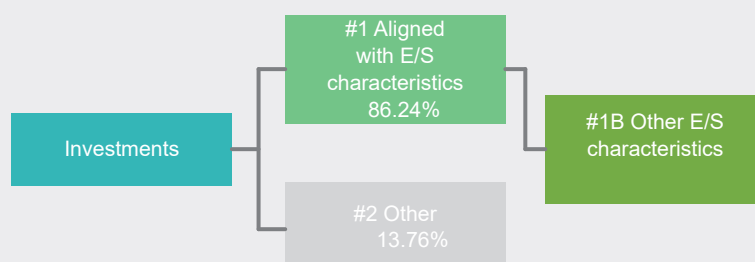
30/12/2022: 94.96%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 86.24% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

13.76% 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	0.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.1 %
J	Information and communication	0.3 %
K	Financial and insurance activities	78.0 %
L	Real estate activities	0.1 %
M	Professional, scientific and technical activities	1.6 %
O	Public administration and defence; compulsory social security	1.9 %
NA	Other	17.4 %
Exposure to companies active in the fossil fuel sector		6.0 %

As of: December 30, 2024



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.

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.

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.

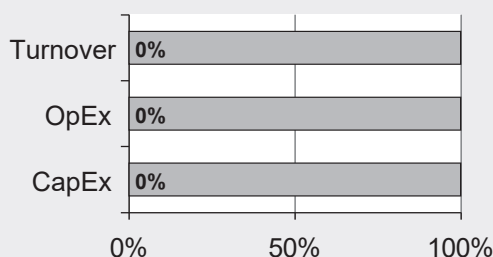
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

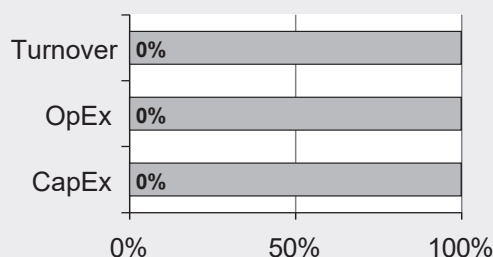
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*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.

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	--	--	--
30/12/2022	6.49%	--	--



What was the share of socially sustainable investments?

The fund did not promote a minimum share of socially sustainable investments

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	--	--	--
30/12/2022	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 13.76% 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 used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

• DWS Climate and Transition Risk Assessment

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

• 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.

• 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 exclusions for controversial weapons**

Companies were excluded if they were 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 was nevertheless permitted if the particular requirements for use-of-proceeds bonds were 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 did 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 were 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 might 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 were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

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

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

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
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Equity capital as of December 31, 2024:
EUR 387.1 million before profit appropriation

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Björn Jesch
(from March 15, 2024, until November 11, 2024)
DWS CH AG,
Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)
DWS Group GmbH & Co. KGaA,
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Frank Rückbrodt (until January 31, 2025)
Deutsche Bank Luxembourg S.A.,
Luxembourg

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Sales, Information and Paying Agent*

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

As of: March 5, 2025

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