

DWS Investment S.A.

DWS USD Floating Rate Notes

Annual Report 2023

Investment Fund Organized under Luxembourg Law



Investors for a new now

DWS USD Floating Rate Notes

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

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General information

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

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value. Past performance is not a guide to future results.


The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of December 31, 2023** (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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



**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 U.S. dollars (USD). In order to achieve this, the fund invests in government and corporate bonds that are denominated in USD or hedged against this currency. The duration of the fund is a maximum of 12 months, with this achieved mainly through the use of suitable derivatives. In addition, derivatives may also be used for portfolio management.

The fund recorded an appreciation of 6.5% per unit (USD LD unit class, BVI method, in USD) in the twelve months through the end of December 2023.

Investment policy in the reporting period

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

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Performance of unit classes (in USD)

Unit class	ISIN	1 year	3 years	5 years
Class USD LD	LU0041580167	6.5%	7.9%	12.7%
Class USD FC	LU1546477677	6.6%	8.1%	12.9%
Class USD IC	LU1546481273	6.7%	8.3%	13.4%
Class USD LC	LU1546474658	6.5%	7.9%	12.7%
Class USD TFC	LU1673813595	6.6%	8.0%	12.9%
Class USD TFD	LU1673813835	6.6%	8.0%	13.1%

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

As of: December 31, 2023

however, the upward price trend slowed noticeably in most countries. The majority of central banks stopped their interest rate hike cycle accordingly.

The portfolio management continued to concentrate its investments on floating rate notes, the coupons of which are generally adjusted to current market interest rates every three months. In addition, the fund invested in fixed rate bonds with short terms to maturity. As floating rate notes are primarily issued by financial institutions, financials were the investment focus. In addition, corporate bonds rounded out the portfolio. Regionally, the focus was on issues from Europe, the United States and Canada.

Information on environmental and/or social characteristics

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

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

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

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

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

Annual financial statements

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Statement of net assets as of December 31, 2023

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	232 183 425.31	45.34
Other financing institutions	172 281 826.39	33.63
Companies	38 162 740.25	7.46
Central governments	3 100 899.65	0.61
Total bonds:	445 728 891.60	87.04
2. Investment fund units	1 754 827.44	0.34
3. Derivatives	-6 346 886.96	-1.24
4. Cash at bank	66 544 778.18	12.99
5. Other assets	3 465 989.47	0.68
6. Receivables from share certificate transactions	1 785 933.90	0.35
II. Liabilities		
1. Other liabilities	-192 716.19	-0.04
2. Liabilities from share certificate transactions	-603 102.14	-0.12
III. Net assets	512 137 715.30	100.00

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

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Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						387 996 524.81	75.76
Interest-bearing securities							
4.6250	% ABB Finance 22/31 03 24 MTN (XS2463975628)	EUR	1000	310	% 100.1260	1106 292.17	0.22
1.3750	% AbbVie 16/17 05 24 (XS1520899532)	EUR	1200	1200	% 98.9800	1 312 356.02	0.26
4.5330	% A-BEST 19/15 04 32 S 17 Cl.A (IT0005388746)	EUR	1160		% 100.0310	183 950.79	0.04
4.3330	% ABN Amro Bank 23/10 01 2025 MTN (XS2573331837)	EUR	1000	1000	% 100.1890	1106 988.26	0.22
4.2960	% ABN AMRO Bank 23/22 09 2025 (XS2694034971)	EUR	2 400	2 400	% 100.0690	2 653 589.71	0.52
4.0000	% AEGON 14/25 04 2044 MTN (XS1061711575)	EUR	2 030	1 930	% 99.1880	2 224 734.27	0.43
3.3750	% Allianz 14/und. MTN (DE000A13R7Z7)	EUR	200	200	% 98.7900	218 306.14	0.04
4.9620	% Allianz Finance II 21/22 11 24 (DE000A3KY367)	EUR	500		% 100.5400	555 433.23	0.11
8.9650	% APCOA Parking Holdings 21/15 01 27 Reg S (XS2366277056)	EUR	270		% 99.9720	298 239.47	0.06
2.7500	% Arkema 19/und. (FR0013425170)	EUR	1000	1000	% 98.7230	1 090 790.43	0.21
4.3620	% AT & T 23/06 03 2025 (XS2595361978)	EUR	3 500	3 500	% 100.0830	3 870 359.73	0.76
7.0780	% ATF Netherlands 16/20 01 99 (XS1508392625)	EUR	600		% 41.1000	272 468.34	0.05
3.8655	% Australia & NZ Banking 23/18 07 2024 MTN (XS2652098406)	EUR	1400	1400	% 99.9740	1 546 457.82	0.30
4.5180	% Autoflorence 21/21 12 43 S 2 Cl.A (IT0005456949)	EUR	1310	403	% 100.0000	849 005.73	0.17
4.5760	% Autonor 19/25 12 32 S 19-SP Cl.A (ES0305452007)	EUR	201		% 100.2408	222 893.91	0.04
3.8750	% Aviva 14/03 07 44 MTN (XS1083986718)	EUR	1200	1200	% 99.1080	1 314 053.15	0.26
3.9410	% AXA 14/11 07 49 MTN (XS1134541306)	EUR	300	300	% 98.7860	327 445.95	0.06
2.5750	% Banco Bilbao Vizcaya Argentaria 19/22 02 29 MTN (XS1954087695)	EUR	500	500	% 99.6330	550 422.51	0.11
4.6800	% Banco Bilbao Vizcaya Argentaria 22/11 07 2024 MTN (XS2499418593)	EUR	1400		% 100.2570	1 550 835.43	0.30
4.9560	% Banco Bilbao Vizcaya Argentaria 22/26 11 25 MTN (XS2485259670)	EUR	1600		% 101.2270	1 789 531.40	0.35
4.7340	% Banco Santander 17/21 11 24 MTN (XS1717591884)	EUR	600		% 100.2170	664 378.58	0.13
4.5070	% Banco Santander 20/11 02 25 MTN (XS2115156270)	EUR	1500		% 100.1350	1 659 587.42	0.32
5.2070	% Banco Santander 20/11 05 24 MTN (XS1611255719)	EUR	300		% 100.2300	332 232.38	0.06
4.6320	% Banco Santander 21/29 01 26 MTN (XS2293577354)	EUR	1600		% 99.5220	1 759 389.72	0.34
4.9740	% Banco Santander 22/05 05 24 MTN (XS2476266205)	EUR	1700		% 100.2820	1 883 626.89	0.37
4.9160	% Bank of America 21/22 09 26 MTN (XS2387929834)	EUR	1710		% 100.3610	1 896 199.66	0.37
4.9620	% Bank of America 21/24 08 25 MTN (XS2345784057)	EUR	1000		% 100.3030	1 108 247.85	0.22
4.4300	% Bank of Montreal 23/05 09 2025 MTN (XS2696803340)	EUR	1500	1500	% 100.1080	1 659 139.94	0.32
4.4120	% Bank of Montreal 23/06 06 2025 MTN (XS2632933631)	EUR	1330	1330	% 100.2210	1 472 764.63	0.29
4.7180	% Bank of Nova Scotia 22/01 02 24 MTN (XS2438833423)	EUR	2000	2000	% 100.0430	2 210 750.21	0.43
4.4020	% Bank of Nova Scotia 23/02 05 2025 MTN (XS2618508340)	EUR	1300	1300	% 100.1530	1 438 567.65	0.28
4.4700	% Bank of Nova Scotia 23/12 12 2025 MTN (XS2733010628)	EUR	1000	1000	% 100.0140	1 105 054.69	0.22
4.0655	% Bank of Nova Scotia 23/18 04 2024 MTN (XS2613353288)	EUR	1600	1600	% 100.0290	1 768 352.67	0.35
4.4160	% Bank of Nova Scotia 23/22 09 2025 MTN (XS2692247468)	EUR	1000	1000	% 100.0780	1 105 761.82	0.22
4.3300	% Banque Fédérative Crédit Mut. 23/08 09 2025 MTN (FR001400KJT9)	EUR	1800	1800	% 100.0860	1 990 530.39	0.39
4.2720	% Banque Fédérative Crédit Mut. 23/28 04 2025 MTN (FR001400HO25)	EUR	1500	1500	% 100.1060	1 659 106.79	0.32
4.3350	% Banque Fédérative du Crédit Mutuel 23/17 01 25 (FR001400F695)	EUR	600	600	% 100.1370	663 848.23	0.13
4.9870	% Barclays 21/12 05 26 MTN (XS2342059784)	EUR	840		% 100.1260	929 285.43	0.18
4.5160	% Barclays Bank 22/23 09 2024 (XS2171218683)	EUR	800		% 100.0510	884 370.80	0.17

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4.2120 % Bayerische Landesbank 22/21 10 2024 (DE000BLB9SM9)	EUR	800			% 99.9300	883 301.26	0.17
4.1800 % BMW Finance 23/07 11 2025 MTN (XS2649033359)	EUR	1600	1600		% 100.0400	1768 547.14	0.35
4.1190 % BMW Finance 23/09 12 2024 MTN (XS2634209261)	EUR	1800	1800		% 100.0530	1989 874.07	0.39
4.7080 % BNP Paribas 17/07 06 24 MTN (XS1626933102)	EUR	2 400	800		% 100.2500	2 658 389.40	0.52
4.2620 % BNP Paribas 23/24 02 2025 MTN (FR001400G1V5)	EUR	2 000	2 000		% 100.1650	2 213 446.17	0.43
4.2920 % BPCE 23/06 09 2024 MTN (FR001400G9P6)	EUR	700	700		% 100.0560	773 863.12	0.15
4.3750 % BPCE 23/18 07 2025 MTN (FR001400JA60)	EUR	1800	1800		% 99.9960	1988 740.45	0.39
4.6260 % Brignole 21/24 07 36 S 2021 Cl.A (IT0005451908)	EUR	1535	1 077		% 99.9833	1 064 407.79	0.21
4.5760 % Bumper 22/27 04 32 S 22-FR1 Cl.A (FR0014008C75)	EUR	1600	500		% 100.1180	1 349 482.11	0.26
5.5160 % CA Auto Bank (Irish Br) 22/24 03 2024 MTN (XS2549047673)	EUR	1160			% 100.2220	1 284 529.34	0.25
4.8020 % CA Auto Bank [Irish Branch] 23/13 01 2025 MTN (XS2648672231)	EUR	1900	1900		% 100.2320	2 104 180.40	0.41
4.3204 % Canadian Imperial Bank 23/05 04 2024 MTN (XS2609549113)	EUR	1300	1300		% 100.0030	1 436 413.09	0.28
4.4690 % Canadian Imperial Bank 23/09 06 2025 MTN (XS2634071489)	EUR	2 600	2 600		% 100.0910	2 875 354.19	0.56
4.4390 % Canadian Imperial Bank 23/24 01 2025 MTN (XS2580013899)	EUR	1600	1600		% 100.1720	1 770 880.68	0.35
4.6910 % Canadian Imperial Bank of Commerce 22/26 01 24 MTN (XS2436885748)	EUR	1200			% 100.0360	1 326 357.32	0.26
4.3000 % Caterpillar Financial Services 23/08 12 2025 MTN (XS2730676553)	EUR	1300	1300		% 100.0640	1 437 289.28	0.28
4.7520 % Coloplast Finance 22/19 05 24 MTN (XS2481287394)	EUR	3 000	2 090		% 100.1400	3 319 340.58	0.65
4.1820 % Commonwealth Bank of Australia 23/22 11 2024 MTN (XS2723615337)	EUR	1600	1600		% 100.0320	1 768 405.71	0.35
4.1360 % Commonwealth Bank of Australia 23/25 10 2024 MTN (XS2708745927)	EUR	2 000	2 000		% 100.0200	2 210 241.96	0.43
4.1750 % Compagnie de Saint-Gobain 23/18 07 2024 MTN (XS2576245364)	EUR	1400	1400		% 100.0050	1 546 937.34	0.30
8.3930 % Conceria Pasubio 21/29 09 28 Reg S (XS2389334124) ³	EUR	100			% 96.5210	106 646.05	0.02
4.5430 % Cooperat Rabobank 23/03 11 2026 MTN (XS2712747182)	EUR	1100	1100		% 100.5970	1 222 645.88	0.24
4.2780 % Crédit Agricole 23/07 03 2025 MTN (FR001400GDG7)	EUR	1800	1800		% 100.1360	1 991 524.80	0.39
8.7150 % Cullinan Holdco 21/15 10 26 Reg S (XS2397354015)	EUR	230			% 80.1220	203 611.63	0.04
1.9360 % CW Bank of Australia 17/03 10 29 MTN (XS1692332684)	EUR	800	800		% 97.4110	861 035.31	0.17
4.4320 % Daimler Canada Finance 23/18 03 2025 MTN (XS2687832886)	EUR	1300	1300		% 100.0840	1 437 576.55	0.28
4.4370 % Danske Bank 23/11 08 2025 MTN (XS2664508699)	EUR	1280	1280		% 99.9980	1 414 243.71	0.28
4.4800 % Deutsche Bank 23/11 07 2025 MTN (XS2648075658)	EUR	1500	1500		% 100.1390	1 659 653.72	0.32
4.8520 % Dutch Property Finance 23/28 04 64 S 23-1 Cl.A (XS2570115696)	EUR	515	515		% 100.1710	540 399.87	0.11
4.6370 % DZ BANK 23/16 11 2026 MTN IHS (DE000DJ9ABK3)	EUR	1800	1800		% 99.9950	1 988 720.56	0.39
4.3280 % DZ BANK 23/27 10 2025 MTN IHS (DE000DW6DA51)	EUR	1800	1800		% 99.7180	1 983 211.53	0.39
4.3750 % DZ bank 23/28 02 2025 (DE000DW6C2F9)	EUR	2 000	2 000		% 99.8770	2 207 081.95	0.43
5.4510 % ENEL 13/10 01 74 (XS0954675129)	EUR	600	600		% 100.0330	663 158.77	0.13
3.8750 % Engie 14/und. (FR0011942283)	EUR	400	400		% 99.5190	439 834.17	0.09
3.2500 % Engie 19/und. (FR0013398229)	EUR	500	500		% 98.5150	544 246.12	0.11
4.2160 % Fed Caisses Desjardins 23/27 09 2024 MTN (XS2696112437)	EUR	1800	1800		% 100.0690	1 990 192.29	0.39
4.6660 % Finance Ireland RMBS 21/24 06 61 S 3 Cl.A (XS2345322940)	EUR	309			% 100.0386	208 041.58	0.04
4.6750 % Ford Motor Credit 17/01 12 24 MTN (XS1729872736)	EUR	2 000	1 100		% 100.1070	2 212 164.49	0.43
4.6160 % FTA Santander Consumer Sp. 21/22 06 35 S 21-1 Cl.A (ES0305599005)	EUR	752		348	% 99.9670	830 640.42	0.16
8.8770 % Golden Goose 21/14 05 27 Reg S (XS2342638033)	EUR	300			% 100.2390	332 262.21	0.06
4.9200 % Goldman Sachs Group 21/19 03 26 MTN (XS2322254165)	EUR	1400	550		% 100.4350	1 553 588.84	0.30

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4.9160 % Goldman Sachs Group 21/23 09 27 MTN (XS2389353181) ³	EUR	1200			% 100.3730	1330 825.53	0.26
4.4520 % Goldman Sachs Group 21/30 04 2024 MTN (XS2338355105)	EUR	1500	1500		% 99.9920	1 657 217.41	0.32
4.9560 % Goldman Sachs Group 22/07 02 25 MTN (XS2441551970)	EUR	2 000	920		% 100.0580	2 211 081.68	0.43
0.3500 % Hamburg Commercial Bank 08 01 2024 MTN (DE000HCB0AX8)	EUR	800	800		% 99.9300	883 301.26	0.17
5.5600 % Hamburg Commercial Bank 23/05 12 2025 IHS MTN (DE000HCB0B02) ³	EUR	1600	1600		% 99.9320	1 766 637.87	0.34
4.5220 % Heimstaden Bostad Treasury 22/19 01 24 MTN (XS2430702873)	EUR	2 040			% 99.7780	2 248 992.13	0.44
4.6040 % HILL FL 23/18 5 2031 S 23-1FL Cl.A (XS2604660899)	EUR	1600	1600		% 100.2657	1 772 536.80	0.35
4.3500 % HSBC Bank 23/08 03 2025 MTN (XS2595829388)	EUR	1300	1300		% 100.1280	1 438 208.55	0.28
4.9160 % HSBC Holdings 21/24 09 26 (XS2388490802)	EUR	1260			% 100.3260	1 396 712.49	0.27
9.7520 % HSE Finance 21/15 10 26 Reg S (XS2337308741)	EUR	190			% 55.5840	116 688.05	0.02
4.6720 % Iberdrola Finanzas 17/20 02 2024 MTN (XS1564443759)	EUR	1000			% 100.0390	1 105 330.91	0.22
3.2500 % Iberdrola International 19/und. (XS1890845875)	EUR	1000	1000		% 98.6620	1 090 116.44	0.21
4.6150 % ING Bank 23/02 10 2026 MTN (XS2697966690)	EUR	1900	1900		% 100.3990	2 107 686.25	0.41
1.3750 % Intesa Sanpaolo 17/18 01 24 MTN (XS1551306951)	EUR	400	400		% 99.8340	441 226.35	0.09
4.7970 % Intesa Sanpaolo 23/16 11 2025 MTN (XS2719281227)	EUR	1510	1510		% 100.2000	1 671 735.80	0.33
4.5620 % Intesa Sanpaolo 23/17 03 2025 MTN (XS2597970800)	EUR	2 700	2 700		% 100.1020	2 986 272.89	0.58
5.2210 % Italy 17/15 10 24 (IT0005252520)	EUR	1000			% 100.9540	1 115 440.75	0.22
4.6210 % Italy 20/15 04 26 EU (IT0005428617)	EUR	600			% 100.4850	666 155.26	0.13
4.7710 % Italy 21/15 04 2029 (IT0005451361)	EUR	1200	1200		% 99.5040	1 319 303.64	0.26
7.1750 % Kapla Holding 19/15 12 2026 Reg S (XS2010033269)	EUR	200			% 99.7820	220 498.26	0.04
4.6230 % KBC Groep 22/23 02 25 MTN (BE0002840214)	EUR	900			% 100.0790	995 195.58	0.19
4.6760 % Koromo Italy 23/26 02 2035 S 1 Cl.A (IT0005532939)	EUR	702	702		% 100.1463	652 461.44	0.13
4.4660 % Kraft Heinz Foods 23/09 05 2025 (XS2622214745)	EUR	870	870		% 100.0760	961 993.56	0.19
4.5490 % Lb Baden-Wuerttemberg 23/28 11 2025 MTN IHS (DE000LB38937) ³	EUR	1600	1600		% 100.1300	1 770 138.19	0.35
4.7030 % Lloyds Banking Group 17/21 06 24 MTN (XS1633845158)	EUR	1800			% 100.2390	1 993 573.28	0.39
4.6250 % L'Oréal 22/29 03 24 (FR0014009EH2)	EUR	2 200			% 100.1050	2 433 332.32	0.48
4.7440 % LT Autorahoitus 22/17 12 2032 S 3 Cl.A (XS2518592642)	EUR	1000			% 100.3857	557 032.51	0.11
4.5930 % Macquarie Bank 23/20 10 2025 MTN (XS2706264087)	EUR	1800	1800		% 100.0930	1 990 669.60	0.39
4.5760 % Master Cr. C. Pass Comp. 22/25 01 2038 S 22-1 Cl.A (FR001400AK42)	EUR	2 400	1000		% 100.0558	2 653 240.93	0.52
4.2950 % Mercedes-Benz INT. Finance 23/01 12 2025 MTN (DE000A3LRS64)	EUR	1000	1000		% 100.0510	1 105 463.50	0.22
4.1250 % Mercedes-Benz INT. Finance 23/29 09 2025 MTN (DE000A3LNY11)	EUR	1400	1400		% 99.9210	1 545 637.98	0.30
4.3820 % MetLife Global Funding I 23/18 06 2025 MTN (XS2635641975)	EUR	2 000	2 000		% 100.2680	2 215 722.26	0.43
4.7180 % National Bank of Canada 22/01 02 24 MTN (XS2438623709)	EUR	1800			% 100.0360	1 989 535.98	0.39
4.5080 % National Bank of Canada 23/13 06 2025 MTN (XS2635167880)	EUR	1800	1800		% 100.0890	1 990 590.05	0.39
4.6520 % National Bank Of Canada 23/21 04 2025 MTN (XS2614612930)	EUR	1500	1500		% 100.4450	1 664 725.21	0.33
4.4580 % Nationwide Building Society 23/07 06 2025 MTN (XS2633055582) ³	EUR	1070	1070		% 100.2230	1 184 879.40	0.23
4.4730 % Nationwide Building Society 23/10 11 2025 MTN (XS2718112175)	EUR	1300	1300		% 100.0470	1 437 045.09	0.28
3.3750 % Naturgy Finance 15/Und. (XS1224710399)	EUR	800	800		% 98.9610	874 736.07	0.17
5.2420 % Natwest Market 22/14 11 2024 (XS2554493119)	EUR	1200			% 100.2160	1 328 743.90	0.26
4.8960 % Natwest Market 22/27 08 2025 MTN (XS2485554088)	EUR	1100			% 100.9150	1 226 510.82	0.24
4.9320 % NatWest Markets 23/13 01 2026 MTN (XS2576255751)	EUR	760	760		% 100.7150	845 728.03	0.17

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4.3750 % NN Group 14/und. MTN (XS1076781589)	EUR	2 023	2 023		% 99.4890	2 223 790.76	0.43
4.9160 % Nykredit Realkredit 21/25 03 24 MTN (DK0030486246)	EUR	1 000			% 100.1690	1 106 767.28	0.22
4.9750 % OP Corporate Bank 21/18 01 24 MTN (XS2287753987)	EUR	2 060			% 100.0340	2 276 867.87	0.44
4.9940 % OP Corporate Bank 22/17 05 24 MTN (XS2481275381)	EUR	800			% 100.3140	886 695.51	0.17
4.4640 % OP Corporate Bank 23/21 11 2025 MTN (XS2722262966)	EUR	2 200	2 200		% 100.1190	2 433 672.63	0.48
4.5020 % PONY SAC GER AUTO LOAN23/14 11 2032 S 23-1 Cl.A (XS2696128433)	EUR	1 000	1 000		% 100.2122	1 107 244.60	0.22
4.1630 % Prologis Euro Finance 22/08 02 24 (XS2439004339)	EUR	440			% 100.0010	486 160.86	0.09
5.9750 % Q-Park Holding 20/01 03 26 Reg S (XS2115190295)	EUR	260			% 99.3440	285 389.48	0.06
4.7950 % Quarzo 22/15 12 2039 A1 (IT0005542938)	EUR	901	901		% 100.2357	997 860.83	0.19
4.5440 % RCI Banque 17/04 11 24 MTN (FR0013292687)	EUR	600			% 100.0650	663 370.91	0.13
4.5300 % RCI Banque 18/12 03 25 MTN (FR0013322146)	EUR	1 000			% 99.8380	1 103 110.06	0.22
4.2830 % Red&Black Auto Lease Ger 23/15 09 2032 S 10 Cl.A (XS2666917930)	EUR	1 400	1 400		% 100.0550	1 440 557.92	0.28
9.1750 % Rimini Bidco 21/14 12 26 Reg S (XS2417486771)	EUR	190			% 99.8830	209 685.38	0.04
4.6980 % Royal Bank of Canada 22/31 01 24 MTN (XS2437825388)	EUR	1 400			% 100.0120	1 547 045.62	0.30
4.4150 % Royal Bank of Canada 23/17 01 2025 MTN (XS2577030708)	EUR	2 000	2 000		% 100.1530	2 213 180.99	0.43
4.7730 % Santander Consumer Finance 23/21 03 2036 (ES0305715007)	EUR	259	300	41	% 99.9170	286 032.37	0.06
4.4650 % SCF Rahoituspalvelut 22/25 06 32 S 11 Cl.A (XS2484094524)	EUR	2 000			% 100.0560	1 254 403.90	0.24
4.5650 % SCF Rahoituspalvelut K 23/25 06 2033 S 12 Cl.A (XS2614283005)	EUR	1 000	1 000		% 100.2150	1 107 275.31	0.22
5.6250 % SES 16/und. (XS1405765659)	EUR	800	800		% 99.7720	881 904.66	0.17
4.1620 % Siemens Finance 23/18 12 2025 MTN (XS2733106657)	EUR	900	900		% 100.1080	995 483.96	0.19
4.1680 % Sika Capital 23/11 01 2024 (XS2616008038)	EUR	1 200	1 200		% 100.0190	1 326 131.92	0.26
4.4080 % Skandinaviska Enskilda Banken 23/13 06 2025 MTN (XS2635183069)	EUR	1 500	1 500		% 100.2480	1 661 460.23	0.32
4.3720 % Snam 17/02 08 24 MTN (XS1657785538)	EUR	1 000			% 99.9080	1 103 883.49	0.22
4.7620 % Société Générale 17/22 05 24 MTN (XS1616341829)	EUR	1 000			% 100.2290	1 107 430.22	0.22
4.4020 % Société Générale 23/13 01 2025 MTN (FR001400F315)	EUR	1 600	1 600		% 100.1680	1 770 809.97	0.35
4.5140 % Standard Chartered Bank 23/03 03 2025 MTN (XS2593127793)	EUR	1 000	1 000		% 100.2200	1 107 330.78	0.22
4.4500 % Standard Chartered Bank 23/12 09 2025 MTN (XS2680785099)	EUR	1 000	1 000		% 100.0580	1 105 540.84	0.22
4.8350 % Sunrise 23/27 07 2048 S 23-2 Cl.A1 (IT0005559833)	EUR	521	521		% 100.3260	577 529.71	0.11
2.9950 % TenneT Holding 17/und. (XS1591694481)	EUR	1 800	1 800		% 99.4610	1 978 100.26	0.39
2.3740 % TenneT Holding 20/Und. (XS2207430120)	EUR	400	400		% 96.9180	428 338.79	0.08
4.3100 % The Toronto-Dominion Bank 23/08 09 2026 MTN (XS2676780658)	EUR	1 860	1 860		% 100.1140	2 057 456.83	0.40
4.4520 % Toronto Dominion Bank 23/21 07 2025 MTN (XS2652775789)	EUR	1 130	1 130		% 100.2170	1 251 246.33	0.24
4.4430 % Toronto-Dominion Bank 23/20 01 2025 MTN (XS257740157)	EUR	2 000	2 000		% 100.1810	2 213 799.74	0.43
4.4670 % Toyota Finance Australia 23/13 11 2025 MTN (XS2717421429)	EUR	1 800	1 800		% 100.1630	1 992 061.78	0.39
4.3460 % Toyota Motor Finance (NL) 23/22 12 2025 MTN (XS2737063722)	EUR	1 000	1 000		% 100.0300	1 105 231.47	0.22
4.9250 % Toyota Motor Finance 21/29 03 24 MTN (XS2325191778)	EUR	1 000			% 100.0900	1 105 894.41	0.22
4.3150 % Toyota Motor Finance 23/28 05 2025 MTN (XS2629467387)	EUR	1 660	1 660		% 100.1240	1 836 408.33	0.36
4.9620 % Toyota Motor Finance Netherlands 21/22 02 24 MTN (XS2305049897)	EUR	1 400			% 100.1070	1 548 515.14	0.30
4.8440 % TRATON Finance 22/17 02 24 MTN (DE000A3K5G19)	EUR	1 200			% 100.0190	1 326 131.92	0.26
4.8820 % TRATON Finance Luxembourg 23/18 09 2025 MTN (DE000A3LNFJ2)	EUR	1 000	1 000		% 99.9970	1 104 866.85	0.22
4.9650 % UBS Group 21/16 01 2026 MTN (CH0591979635)	EUR	1 640			% 100.0340	1 812 652.09	0.35
4.6550 % UniCredit 16/31 08 24 (IT0005204406)	EUR	1 000			% 100.2290	1 107 430.22	0.22
8.8430 % United Group 22/01 02 29 Reg S (XS2434794363)	EUR	150			% 100.3220	166 268.67	0.03

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4.4750 % Vattenfall 22/18 04 2024 MTN (XS2546459582)	EUR	1000			% 100.0790	1105 772.87	0.22
4.2099 % Vinci 23/02 01 2026 MTN (FR001400MK22)	EUR	800	800		% 100.3770	887 252.38	0.17
3.1000 % Vodafone Group 18/03 01 79 (XS1888179477)	EUR	1000	1000		% 100.0000	1104 900.00	0.22
4.6850 % Volkswagen Financial Services 22/17 01 24 MTN (XS2431934608)	EUR	1500			% 100.0100	1657 515.74	0.32
3.3750 % Volkswagen Int. Finance 18/und. (XS1799938995)	EUR	400	400		% 98.7390	436 386.88	0.09
5.5470 % Volkswagen International Finance 18/16 11 24 (XS1910947941) ³	EUR	1400			% 100.9430	1561 446.89	0.30
4.7300 % Volvo Treasury 22/11 01 24 MTN (XS2430042841)	EUR	2000	800		% 100.0110	2 210 043.08	0.43
6.8000 % Wepa Hygieneprodukte 19/15 11 26 Reg S (DE000A254QC5) ³	EUR	570			% 99.1370	624 357.89	0.12
4.1660 % Westpac Banking Corp. 23/29 11 2024 MTN (XS2727958352)	EUR	1800	1800		% 99.7600	1984 046.83	0.39
5.8636 % American Express 21/04 11 26 (US025816CL12)	USD	2000			% 98.6240	1972 480.00	0.39
6.3463 % American Express 22/04 03 25 (US025816CR81)	USD	430			% 100.1700	430 731.00	0.08
6.1024 % American Express 23/13 02 2026 (US025816DD86)	USD	930	930		% 99.5552	925 863.51	0.18
6.1733 % American Express 23/28 07 2027 (US025816DJ56)	USD	1200	1200		% 99.1690	1190 028.00	0.23
0.0000 % American Express 23/30 10 2026 (US025816DM85)	USD	1500	1500		% 100.5350	1508 024.93	0.29
6.1108 % American Honda Finance 23/03 10 2025 MTN (US02665WES61)	USD	1500	1500		% 100.2040	1503 060.51	0.29
6.2133 % American Honda Finance 23/12 01 2026 (US02665WEE75)	USD	1020	1020		% 100.5395	1025 502.70	0.20
5.9443 % ANZ New Zealand (Intl.) 22/18 02 2025 Reg S (US00182FBQ81)	USD	750			% 99.8890	749 167.50	0.15
6.0027 % Bank America Funding 22/04 02 25 (US06051GKF53)	USD	1000			% 99.9165	999 164.63	0.20
6.0217 % Bank of America 21/22 04 25 (US06051GJU40)	USD	1500			% 99.9720	1 499 580.00	0.29
6.3017 % Bank of America 21/22 07 27 (US06051GJV23)	USD	1200			% 98.7740	1185 288.00	0.23
6.3927 % Bank of America 22/04 02 28 (US06051GKH10)	USD	1000			% 98.9000	989 000.00	0.19
5.9718 % Bank of Montreal 21/15 09 26 MTN (US06368FAD15)	USD	1000			% 98.7630	987 630.00	0.19
6.4077 % Bank of Montreal 22/07 06 2025 MTN (US06368D3T95)	USD	1300			% 100.2186	1 302 841.57	0.25
6.0608 % Bank of Montreal 22/08 03 24 (US06368FAH29)	USD	1290			% 100.0595	1 290 767.63	0.25
6.5743 % Bank of Montreal 23/11 12 2026 (US06368LC610)	USD	1400	1400		% 100.0300	1 400 420.00	0.27
5.9448 % Bank of New York Mellon 22/25 04 25 (US06406RBE62)	USD	1100			% 99.8290	1 098 119.00	0.21
5.6787 % Bank of Nova Scotia 21/10 01 25 (US06417XAA90)	USD	1060			% 99.7402	1 057 245.79	0.21
5.7458 % Bank of Nova Scotia 21/15 04 24 S.FRN (US0641593W46)	USD	2000			% 100.0020	2 000 039.08	0.39
6.1840 % Bank of Nova Scotia 22/11 04 25 (US06417XAK72)	USD	1500			% 100.0770	1 501 155.00	0.29
5.7511 % Banque Fédérative Crédit Mutuel 21/04 02 25 Reg S (US06675GAW50)	USD	2000			% 99.4600	1 989 200.00	0.39
5.9126 % Baxter International 22/29 11 2024 (US071813DB28)	USD	510			% 99.7450	508 699.50	0.10
5.8496 % BMW US Capital 21/01 04 24 Reg S (USU09513JA86)	USD	395			% 100.0080	395 031.60	0.08
5.7225 % BMW US Capital 21/12 08 24 144a (US05565EBV65)	USD	750			% 100.0924	750 693.14	0.15
6.1596 % BMW US Capital 22/01 04 25 Reg S (USU09513JH30)	USD	530			% 100.4872	532 582.01	0.10
5.9628 % BMW US Capital 23/ 11 08 2025 Reg S (USU09513JP55)	USD	1500	1500		% 100.2800	1 504 200.00	0.29
5.7261 % Canadian Imperial Bank of Commerce 21/18 10 24 (US13607HYE60)	USD	1510			% 99.8710	1 508 052.10	0.29
6.2195 % Canadian Imperial Bank of Commerce 22/07 04 25 (US13607HR386)	USD	1800			% 100.2738	1 804 928.87	0.35
6.6928 % Capital one Financial 22/09 05 25 (US14040HCR49)	USD	1230			% 99.9409	1 229 272.61	0.24
5.6214 % Caterpillar Financial Services 21/13 09 24 MTN (US14913R2R75)	USD	310			% 99.9820	309 944.23	0.06

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5.6744 % Caterpillar Financial Services 23/11 08 2025 MTN (US14913UAD28)	USD	1500	1500		% 100.2239	1503 358.13	0.29
5.8518 % Charles Schwab 21/18 03 24 (US808513BM66)	USD	1100	500		% 99.9490	1099 439.00	0.21
6.4676 % Charles Schwab 22/03 03 27 (US808513BZ79)	USD	1400			% 98.2900	1376 060.00	0.27
0.0000 % Citibank 23/04 12 2026 S.BKNT (US17325FBD96)	USD	1000	1000		% 100.1030	1001 030.00	0.20
6.1606 % Citibank 23/29 09 2025 (US17325FAZ18)	USD	1000	1000		% 100.0994	1000 994.16	0.20
6.0100 % Citigroup 21/01 05 25 (US172967MW89)	USD	1500			% 99.7040	1495 560.00	0.29
6.1214 % Citigroup 21/09 06 27 (US172967MZ11)	USD	1500			% 98.1800	1472 700.00	0.29
6.8803 % Citigroup 22/17 03 26 (US172967NM98)	USD	1600			% 100.6160	1609 856.00	0.31
6.5898 % Citigroup 22/24 02 28 (US172967NH04)	USD	1120			% 99.6930	1116 561.60	0.22
6.0288 % Citigroup 22/25 01 26 (US17327CAP86)	USD	810			% 99.4570	805 601.70	0.16
6.3216 % Commonwealth Bk. of Australia 22/14 03 27 Reg S (US2027A1KL08)	USD	1600			% 100.2580	1604 128.00	0.31
5.5933 % Cooperat Rabobank 21/12 01 24 (US21688AAR32)	USD	4000			% 100.0010	4 000 040.00	0.78
6.3203 % Daimler Trucks Fin. North Ameri. 22/05 04 24 Reg S (USU2340BAK36)	USD	1500			% 100.0820	1501 230.00	0.29
6.1004 % Daimler Trucks Finance 21/13 12 24 Reg S (USU2340BAE75)	USD	1400			% 99.9599	1399 438.43	0.27
5.7745 % Federat. caisses Desjard Quebec 21/21 05 24 Reg S (US31429LAF85)	USD	500			% 99.9310	499 655.00	0.10
6.3724 % FPL Group Capital 22/21 03 24 (US65339KCE82)	USD	1300			% 100.0407	1300 529.36	0.25
5.9208 % General Motors Financial 21/15 10 24 (US37045XDN30)	USD	1200			% 99.7520	1197 024.00	0.23
6.5795 % General Motors Financial 22/07 04 25 (US37045XDT00)	USD	1800			% 99.5750	1792 350.00	0.35
6.3848 % General Motors Financial 22/26 02 27 (US37045XDQ60)	USD	1000			% 98.4100	984 100.00	0.19
6.4075 % Goldman Sachs 23/10 08 2026 (US38145GAN07)	USD	1080	1080		% 99.9898	1079 889.35	0.21
6.4650 % Goldman Sachs Group 22/24 02 28 (US38141GZL12)	USD	1000			% 98.6626	986 625.53	0.19
6.7805 % HSBC Holdings 22/10 03 26 (US404280DB25)	USD	1600			% 100.3090	1604 944.00	0.31
6.9053 % HSBC Holdings 23/14 08 2027 (US404280DY28)	USD	1500	1500		% 100.1490	1502 235.00	0.29
0.0000 % Hyundai Capital America 23/03 11 2025 144a (US44891ACS42)	USD	800	800		% 100.1560	801 248.00	0.16
6.3285 % ING Groep 21/01 04 27 (US456837AX12)	USD	1000			% 98.5500	985 500.00	0.19
6.9004 % ING Groep 23/11 09 2027 (US456837BJ19)	USD	1400	1400		% 100.1240	1401 736.00	0.27
6.9934 % ING Group 22/28 03 26 (US456837BD49)	USD	1410			% 100.5650	1417 966.50	0.28
5.4736 % John Deere Capital 21/11 10 24 MTN (US24422EUV81)	USD	730			% 99.8750	729 087.50	0.14
6.1372 % John Deere Capital 23/08 06 2026 MTN (US24422EWY12)	USD	1310	1310		% 100.6080	1317 964.80	0.26
5.9160 % John Deere Capital Corp. 23/03 03 2026 (US24422EWU99)	USD	800	800		% 100.1312	801 049.45	0.16
5.9506 % JPMorgan Chase & Co. 21/10 12 25 (US46647PCS39)	USD	1400			% 99.8311	1397 635.46	0.27
5.9322 % JPMorgan Chase & Co. 21/23 06 25 S.FRN (US46647PCL85)	USD	1400			% 99.7780	1396 892.00	0.27
6.2651 % JPMorgan Chase & Co. 22/24 02 26 (US46647PCX24)	USD	1500			% 100.0280	1500 420.00	0.29
6.5250 % JPMorgan Chase & Co. 22/24 02 28 (US46647PCY07)	USD	1600			% 100.0818	1601 309.49	0.31
6.6521 % JPMorgan Chase & Co 22/26 04 26 (US46647PDB94)	USD	1200			% 100.4640	1205 568.00	0.24
6.2056 % JPMorgan Chase 21/22 04 27 (US46647PCF18)	USD	1600	100		% 99.6110	1593 776.00	0.31
0.0000 % JPMorgan Chase Bank 23/08 12 2026 (US48125LRV61)	USD	1400	1400		% 100.4890	1406 846.00	0.27
0.0000 % Macquarie Bank 23/07 12 2026 Reg S (US55608RBS85)	USD	460	460		% 100.5440	462 502.49	0.09
6.5917 % Macquarie Bank 23/15 06 2023 Reg S (US55608RBN98)	USD	670	670		% 100.5480	673 671.60	0.13
6.0088 % Macquarie Group 21/14 10 25 MTN Reg S (US55608KBB08)	USD	1200			% 99.3190	1191 828.00	0.23
5.5996 % MetLife Global Funding I 21/07 01 24 144a (US59217GGW33)	USD	1000			% 100.0010	1000 010.00	0.20
6.7351 % Mitsubishi UFJ Financial Group 23/17 04 2026 (US606822CZ56)	USD	1600	1600		% 100.6110	1609 776.00	0.31
6.2833 % Mitsubishi UFJ Financial Group 23/20 02 2026 (US606822CW26)	USD	890	890		% 100.0140	890 124.60	0.17

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6.3041 % Mizuho Financial Group 22/22 05 26 (US60687YBY41)	USD	1200			% 99.8040	1197 648.00	0.23
0.0000 % Morgan Stanley & Co 23/30 10 2026 S. BKNT (US61690U7X23)	USD	1600	1 600		% 100.4530	1607 248.00	0.31
5.9571 % Morgan Stanley 22/24 01 25 (US61747YEJ01)	USD	1140			% 99.9090	1138 962.60	0.22
5.6733 % National Australia Bank 22/12 01 25 Reg S (US6325C1D301)	USD	1800			% 99.8270	1796 886.00	0.35
6.6339 % Nationwide Building Society 22/16 02 28 Reg S (US63861WAG06)	USD	1020			% 98.4210	1003 894.20	0.20
6.8024 % Natwest Market 22/22 03 25 Reg S (USG6382GYW60) ³	USD	700			% 100.6830	704 781.00	0.14
5.8724 % NatWest Markets 21/12 08 24 Reg S (USG6382GV50) ³	USD	1200			% 99.9330	1199 196.00	0.23
6.0765 % NatWest Markets 21/29 09 26 (USG6382GWU23)	USD	1950			% 98.4900	1920 555.00	0.38
5.7941 % New York Life Global Funding 21/09 06 26 Reg S (US64952XDZ15)	USD	1000			% 99.1280	991 280.00	0.19
5.7805 % New York Life Global Funding 22/06 06 24 Reg S (USU64959AZ90)	USD	1200			% 100.0310	1200 371.88	0.23
6.3105 % Nordea Bank 22/06 06 2025 REGS (USX5S8VLAC98)	USD	810			% 100.2550	812 065.50	0.16
5.7424 % PepsiCo 23/13 02 2026 (US713448FP87)	USD	1230	1 230		% 99.9841	1229 803.91	0.24
5.6897 % Principal Life Global Funding II 21/23 08 24 Reg S (US74256MES26)	USD	150			% 99.9060	149 859.00	0.03
5.9106 % Roche Holdings 22/10 03 25 Reg S (USU75000CA27)	USD	1970			% 100.3060	1976 028.20	0.39
0.0000 % Roche Holdings 23/13 11 2026 Reg S (USU75000CD65)	USD	1500	1 500		% 100.2300	1503 450.00	0.29
5.9306 % Royal Bank of Canada 21/02 11 26 MTN (US78016EYD39)	USD	1600			% 98.6470	1578 352.00	0.31
5.6195 % Royal Bank of Canada 21/07 10 24 MTN (US78016EZY66)	USD	1600			% 99.8160	1597 056.00	0.31
5.6130 % Royal Bank of Canada 21/19 01 24 MTN (US78015K7M02)	USD	1000			% 99.9910	999 910.00	0.20
5.6998 % Royal Bank of Canada 21/29 07 24 (US78016EZV28)	USD	1000			% 99.8780	998 780.00	0.20
6.1388 % Royal Bank of Canada 22/14 04 25 (US78016EZ911)	USD	1500			% 100.1362	1502 043.32	0.29
5.7584 % Royal Bank of Canada 22/21 01 25 MTN (US78016EYR25)	USD	1800			% 99.7110	1794 798.00	0.35
6.0284 % Royal Bank of Canada 22/21 01 27 MTN (US78016EYZ41)	USD	1800			% 98.8950	1780 110.00	0.35
5.8408 % Royal Bank of Canada 21/20 01 26 MTN (US78016EZP59)	USD	1200			% 99.1550	1189 860.00	0.23
6.3106 % Skandin. Enskilda Banken 22/09 06 2025 Reg S (USW8454EAS73)	USD	1200			% 100.2560	1203 072.00	0.23
6.2078 % Standard Chartered 21/23 11 25 Reg S (USG84228EX25)	USD	760			% 99.4400	755 744.00	0.15
7.0565 % Standard Chartered 22/30 03 26 Reg S (USG84228FE35)	USD	940			% 100.3500	943 290.00	0.18
7.2050 % Standard Chartered 23/06 07 2027 RegS (USG84228FT04)	USD	1040	1 040		% 100.3310	1043 442.40	0.20
0.0000 % Standard Chartered 23/08 02 2028 Reg S (USG84228GA04)	USD	1400	1 400		% 100.1684	1402 357.99	0.27
5.7630 % Starbucks 22/14 02 24 (US855244BB41)	USD	460			% 99.9940	459 972.40	0.09
6.1950 % State Street 23/03 08 2026 (US857477CE17)	USD	1300	1 300		% 99.7450	1296 685.00	0.25
6.1640 % Sumitomo Mitsui Financial Group 22/14 01 27 (US86562MCL28)	USD	2 000			% 99.4210	1988 420.00	0.39
6.5817 % Sumitomo Mitsui Finl Grp 23/13 07 2026 (US86562MCZ14)	USD	400	400		% 100.5590	402 236.00	0.08
5.7916 % Sumitomo Mitsui Trust Bank 21/16 09 24 Reg S (USJ7771YLH82)	USD	710			% 99.8110	708 658.10	0.14
6.5009 % Sumitomo Mitsui Trust Bank 23/14 09 2026 Reg S (USJ7771YSN87)	USD	920	920		% 100.4100	923 772.00	0.18
6.6838 % Sumitomo Mitsui Trust Bk 23/09 03 2026 Reg S (USJ7771YRY51)	USD	390	390		% 100.4040	391 575.60	0.08
6.2607 % Svenska Handelsbanken 22/10 06 2025 Reg S (US86959NAK54)	USD	1200			% 100.2700	1203 240.00	0.23
6.1787 % Swedbank 22/04 04 25 Reg S (XS2465622707)	USD	880			% 100.1950	881 716.00	0.17
6.6947 % Swedbank 23/15 06 2026 RegS (XS2636436821)	USD	1000	1 000		% 101.1720	1011 720.00	0.20
5.7006 % Toronto-Dominion Bank 21/10 09 24 MTN (US89114TZF29)	USD	3 000			% 99.8330	2 994 990.00	0.58
6.5805 % Toronto-Dominion Bank 22/06 06 2025 (US89115A2B71)	USD	1200			% 100.2670	1203 204.00	0.23

DWS USD Floating Rate Notes

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals	Market price	Total market value in USD	% of net assets
6.3817 % Toronto-Dominion Bank 23/17 07 2026 (US89115A2T89)	USD	1200	1200		% 100.1911	1202 292.79	0.23
5.6414 % Toyota Motor Credit 21/13 09 24 (US89236TJP12)	USD	930			% 99.9690	929 711.70	0.18
5.8411 % Toyota Motor Credit 23/10 01 2025 (US89236TKP92)	USD	710	710		% 100.0012	710 008.21	0.14
6.2343 % Toyota Motor Credit 23/18 05 2026 (US89236TKV60)	USD	1300	1300		% 100.3130	1304 069.00	0.25
5.6140 % Toyota Motor Credit Corp. 21/11 01 24 MTN (US89236THV08)	USD	4 000			% 99.9970	3 999 880.00	0.78
5.7923 % UBS (London Branch) 21/09 08 24 Reg S (USH7220NAQ37) ³	USD	2 600			% 99.8920	2 597 192.00	0.51
5.7023 % UBS 21/09 02 24 144a (US902674YC83)	USD	280			% 99.9960	279 988.80	0.05
5.7661 % UBS AG 22/13 01 25 Regs (USG9221UAV29)	USD	600			% 99.7440	598 464.00	0.12
6.9225 % UBS Group 22/12 05 26 REGs (USH42097DA27) ³	USD	1 020			% 100.4310	1 024 396.20	0.20
6.1420 % Verizon Communications 21/20 03 26 (US92343VGE83)	USD	1 116		884	% 100.0620	1 116 691.92	0.22
5.5242 % Westpac Banking 21/18 11 2021 (US961214EV12)	USD	850			% 99.8050	848 342.50	0.17
Securities admitted to or included in organized markets						11 664 452.45	2.28
Interest-bearing securities							
7.1318 % Abn Amro Bank Nv 23/18 09 2027144a (US00084DBB55)	USD	800	800		% 100.2020	801 616.00	0.16
6.0610 % American Express 22/03 05 24 (US025816CU11)	USD	620			% 99.9400	619 628.00	0.12
6.8076 % AT & T 18/12 06 24 (US00206RGD89)	USD	1 288			% 100.3130	1 292 031.44	0.25
6.9006 % Lloyds Banking Group 23/07 08 2027 (US53944YAW30)	USD	1 200	1 200		% 100.0670	1 200 804.00	0.23
6.1010 % Morgan Stanley Bank 23/16 07 2025 (US61690U7V66)	USD	1 370	1 370		% 100.1278	1 371 750.27	0.27
5.9433 % National Australia Bank 22/12 01 27 Reg S (US6325C1D558)	USD	1 800			% 99.6030	1 792 854.00	0.35
6.5784 % Tencent Holdings 19/11 04 24 MTN Reg S (US88032XAP96)	USD	710			% 100.0930	710 660.30	0.14
5.9406 % The Toronto-Dominion Bank 21/10 09 26 (US89114TZH84)	USD	1 500			% 98.7700	1 481 550.00	0.29
6.2805 % UBS (London Branch) 23/11 09 2025 (US902674ZX12)	USD	1 190	1 190		% 100.2486	1 192 958.44	0.23
6.3004 % Volkswagen Group America Fin 22/07 06 2024 RegS (USU9273ADJ17)	USD	1 200			% 100.0500	1 200 600.00	0.23
Unlisted securities						46 067 914.34	9.00
Interest-bearing securities							
4.5760 % Autonomia 23/30 09 2041 S 23-SP C.I.A (ES0305733000)	EUR	1 100	1 100		% 99.9800	1 215 146.68	0.24
0.0000 % Berlin Hyp 08 04 2024 (XS2648489115)	EUR	1 200	1 200		% 98.9205	1 311 567.13	0.26
0.0000 % Fresenius 20 03 2024 (DE000A36W6X0)	EUR	3 400	3 400		% 99.1208	3 723 631.45	0.73
0.0000 % ING Bank 18 04 2024 (XS2615567828)	EUR	1 800	1 800		% 98.7903	1 964 762.06	0.38
0.0000 % La Banque Postale 01 26 2024 (XS2660299269)	EUR	1 000	1 000		% 99.7356	1 101 978.64	0.22
0.0000 % Lloyds Bank 08 02 2024 (XS2636323201)	EUR	900	900		% 99.5471	989 905.93	0.19
0.0000 % Swedbank 18 04 2024 (XS2615921777)	EUR	1 800	1 800		% 98.8677	1 966 300.59	0.38
0.0000 % Swedbank 21 10 2024 (XS2709242981)	EUR	1 400	1 400		% 97.1121	1 502 188.23	0.29
0.0000 % Veolia Environnement 26 02 2024 (FR0127848788)	EUR	1 000	1 000		% 99.3973	1 098 240.77	0.21
6.0127 % Australia & New Zeal. Bank. Gr. 23/03 07 2025 RegS (US05252BDG14)	USD	530	530		% 100.2140	531 134.20	0.10
5.6011 % Bank of Montreal 21/09 07 24 MTN (US06367WYQ04)	USD	800			% 99.8720	798 976.00	0.16
5.7461 % Bank of Montreal 22/10 01 25 MTN (US06368FAF62)	USD	2 000			% 99.5880	1 991 760.00	0.39
5.9570 % Bank of Nova Scotia 21/02 03 26 (US0641593V62)	USD	975			% 98.9770	965 025.75	0.19
5.9609 % Bank of Nova Scotia 21/15 09 26 (US0641598M19)	USD	1 620			% 98.6760	1 598 551.20	0.31
6.6961 % Banque Fédérative Crédit Mu. 23/13 07 2026 Reg S (USF0803NAF99)	USD	1 600	1 600		% 100.2800	1 604 480.00	0.31
5.8396 % BPCE 22/14 01 25 144a (US05578AAW80)	USD	970			% 99.6420	966 527.40	0.19
0.0000 % BPCE 23/19 10 2027 Reg S (USF11494BW47)	USD	1 600	1 600		% 100.7200	1 611 520.00	0.31

DWS USD Floating Rate Notes

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals	Market price	Total market value in USD	% of net assets
5.9807 % Commonwealth Bank Australia 23/12 09 2025 Reg S (US2027A1KS50)	USD	1200	1200		% 100.1220	1201 464.00	0.23
5.8718 % Commonwealth Bank of Australia 21/15 06 26 Reg S (US2027A0KE81)	USD	1070			% 99.5530	1 065 217.10	0.21
6.1013 % Commonwealth Bank of Australia 23/13 03 2026 144a (US2027A0KQ12)	USD	1030	1030		% 100.1480	1 031 524.40	0.20
6.0061 % Coöp. Rabobank (Utrecht Br.) 23/18 07 2025 (US21688AA00)	USD	1400	1400		% 100.0580	1 400 812.00	0.27
0.0000 % Cooperat Rabobank 23/05 10 2026 (US21688AAZ57)	USD	1000	1000		% 99.9120	999 120.00	0.20
5.6611 % Cooperat Rabobank Ua/Ny 22/10 01 2025 (US21688AAT97)	USD	800			% 99.7390	797 912.00	0.16
6.5600 % Credit Agricole 23/05 07 2026 Reg S (US22535EAF43)	USD	1020	1020		% 100.4760	1 024 855.20	0.20
6.1606 % Goldman Sachs Group 21/09 03 27 (US38141GXX77)	USD	1200			% 98.3530	1 180 236.00	0.23
6.2357 % Macquarie Group 21/23 09 27 Reg S MTN (USQ57085HH03)	USD	1200			% 98.6540	1 183 848.00	0.23
6.2106 % National Australia Bk. (NY Br.) 22/09 06 2025 Reg S (US6325C1DB25)	USD	1070			% 100.3630	1 073 884.10	0.21
5.8960 % National Bank of Canada 21/06 08 24 (US63307A2Q77)	USD	830			% 100.0543	830 451.05	0.16
5.9048 % Royal Bank of Canada 21/27 04 26 MTN (US78016EZR16)	USD	1000			% 98.9640	989 640.00	0.19
5.7806 % Siemens Financieringsmaatsch 21/11 03 24 Reg S (USN82008AY40)	USD	565			% 100.0050	565 028.25	0.11
6.3684 % Societe Generale 22/21 01 26 Reg S (US83368TBF49)	USD	2000			% 99.4860	1 989 720.00	0.39
5.6911 % The Toronto-Dominion Bank 22/10 01 25 MTN (US89114TZM79)	USD	1800			% 99.6871	1 794 367.28	0.35
5.7649 % Toronto-Dominion Bank 21/04 03 24 (US89114QCR74)	USD	2500			% 99.9820	2 499 550.00	0.49
5.9317 % Westpac Banking 21/03 06 26 (US961214ES82)	USD	1000			% 99.5510	995 510.00	0.19
6.3445 % Westpac Banking 22/26 08 2025 (US961214FB49)	USD	500			% 100.6158	503 078.93	0.10
Investment fund units						1 754 827.44	0.34
In-group fund units						1 754 827.44	0.34
DWS Invest Short Duration Income IC50 (LU2220514876) (0.180%)	Count	15 769			EUR 100.7200	1 754 827.44	0.34
Total securities portfolio						447 483 719.04	87.38
Derivatives Minus signs denote short positions							
Currency derivatives						-6 410 857.80	-1.25
Currency futures (short)							
Open positions							
EUR/USD 228.30 million						-6 097 130.88	-1.19
Closed positions							
EUR/USD 6.60 million						-313 726.92	-0.06
Swaps						63 970.84	0.01
Credit default swaps							
Protection seller							
Barclays Bank PLC / 100 BP (CITIBANK DE) 20 12 24 (OTC)	EUR	1500				8 552.25	0.00
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 06 24 (OTC)	EUR	1500				7 973.81	0.00
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20 12 25 (OTC)	EUR	2000				35 310.17	0.01
Skandinaviska Enskilda Banken AB / 100 BP (CITIBANK DE) 20 12 24 (OTC)	EUR	1600				12 134.61	0.00
Cash at bank						66 544 778.18	12.99

DWS USD Floating Rate Notes

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the fiscal year	Sales/ disposals	Market price	Total market value in USD	% of net assets
Demand deposits at Depositary							
USD deposits	USD	65 902 117.22		%	100	65 902 117.22	12.87
Deposits in EU/EEA currencies	USD	611 085.70		%	100	611 085.70	0.12
Deposits in non-USD currency							
Australian dollar	AUD	1 000.32		%	100	680.72	0.00
Canadian dollar	CAD	208.61		%	100	157.43	0.00
British pound	GBP	20 887.88		%	100	26 539.81	0.01
Japanese yen	JPY	595 576.00		%	100	4 197.30	0.00
Other assets						3 465 989.47	0.68
Interest receivable	USD	3 457 193.32		%	100	3 457 193.32	0.68
Other receivables	USD	8 796.15		%	100	8 796.15	0.00
Receivables from share certificate transactions						1 785 933.90	0.35
Total assets ¹						519 344 391.43	101.41
Other liabilities						-192 716.19	-0.04
Liabilities from cost items	USD	-190 077.35		%	100	-190 077.35	-0.04
Additional other liabilities	USD	-2 638.84		%	100	-2 638.84	0.00
Liabilities from share certificate transactions						-603 102.14	-0.12
Net assets						512 137 715.30	100.00
Net asset value per unit							
Net asset value per unit and number of units outstanding	Count/ currency					Net asset value per unit in the respective currency	
Net asset value per unit							
Class USD LD	USD					201.18	
Class USD LC	USD					217.04	
Class USD FC	USD					217.80	
Class USD IC	USD					218.96	
Class USD TFC	USD					114.20	
Class USD TFD	USD					107.29	
Number of units outstanding							
Class USD LD	Count					1 676 789.059	
Class USD LC	Count					439 381.293	
Class USD FC	Count					82 495.965	
Class USD IC	Count					215 639.464	
Class USD TFC	Count					120 974.506	
Class USD TFD	Count					4 074.000	

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

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

DWS USD Floating Rate Notes

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	%	0.218
Highest market risk exposure	%	0.700
Average market risk exposure	%	0.488

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 272 657 865.77 as of the reporting date.

Counterparties

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

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
4.3620 % AT & T 23/06 03 2025	EUR	2 497	2 761 225.22	
8.3930 % Conceria Pasubio 21/29 09 28 Reg S.	EUR	100	106 646.05	
4.9160 % Goldman Sachs Group 21/23 09 27 MTN	EUR	500	554 510.64	
5.5600 % Hamburg Commercial Bank 23/05 12 2025 IHS MTN	EUR	1 500	1 656 223.00	
4.5490 % Lb Baden-Wuerttemberg 23/28 11 2025 MTN IHS	EUR	300	331 900.91	
4.4580 % Nationwide Building Society 23/07 06 2025 MTN	EUR	900	996 627.53	
5.5470 % Volkswagen International Finance 18/16 11 24	EUR	500	557 659.60	
6.8000 % Wepa Hygieneprodukte 19/15 11 26 Reg S.	EUR	400	438 145.89	
6.0088 % Macquarie Group 21/14 10 25 MTN Reg S.	USD	1 000	993 190.00	
6.8024 % Natwest Market 22/22 03 25 Reg S.	USD	700	704 781.00	
5.8724 % NatWest Markets 21/12 08 24 Reg S.	USD	500	499 665.00	
5.7923 % UBS (London Branch) 21/09 08 24 Reg S.	USD	500	499 460.00	
6.9225 % UBS Group 22/12 05 26 REGs.	USD	500	502 155.00	
Total receivables from securities loans			10 602 189.84	10 602 189.84

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; Deutsche Bank AG, Frankfurt/Main; Goldman Sachs AG, Frankfurt/Main; J.P. Morgan SE, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main

Total collateral pledged by third parties for securities loans

	USD	11 745 173.70
thereof:		
Bonds	USD	10 687 279.36
Equities	USD	1 057 894.34

Market abbreviations

Futures exchanges

OTC = Over the Counter

DWS USD Floating Rate Notes

Exchange rates (indirect quotes)

As of December 29, 2023

Australian dollar	AUD	1.469499	=	USD	1
Canadian dollar	CAD	1.325097	=	USD	1
Euro	EUR	0.905059	=	USD	1
British pound	GBP	0.787040	=	USD	1
Japanese yen	JPY	141.895194	=	USD	1

Notes on valuation

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

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

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

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

Footnotes

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

DWS USD Floating Rate Notes

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Interest from securities (before withholding tax)	USD	19 721 162.70
2. Interest from investments of liquid assets (before withholding tax)	USD	4 371 987.10
3. Income from securities lending and repurchase agreements	USD	55 371.81
thereof: from securities lending	USD	55 371.81
4. Deduction for foreign withholding tax	USD	-40 700.99
5. Other income	USD	615 172.50
Total income	USD	24 722 993.12

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest	USD	-14 873.82
thereof: Commitment fees	USD	-6 245.60
2. Management fee	USD	-1 439 866.84
thereof: All-in fee	USD	-1 439 866.84
3. Other expenses	USD	-249 532.02
thereof: Performance-based fee from securities lending	USD	-16 649.24
Legal and consulting expenses	USD	-168.73
Taxe d'abonnement	USD	-232 714.05
Total expenses	USD	-1 704 272.68

III. Net investment income USD 23 018 720.44

IV. Sale transactions

1. Realized gains	USD	6 999 690.19
2. Realized losses	USD	-17 402 283.34
Capital gains/losses	USD	-10 402 593.15

V. Realized net gain/loss for the fiscal year USD 12 616 127.29

1. Net change in unrealized appreciation	USD	4 626 559.70
2. Net change in unrealized depreciation	USD	12 964 237.30

VI. Unrealized net gain/loss for the fiscal year USD 17 590 797.00

VII. Net gain/loss for the fiscal year USD 30 206 924.29

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratio(s) for the share class(es) was/were:

Class USD LD 0.35% p.a., Class USD LC 0.36% p.a.,
Class USD FC 0.31% p.a., Class USD IC 0.21% p.a.,
Class USD TFC 0.31% p.a., Class USD TFD 0.30% p.a.

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

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

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

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

Transaction costs

The transaction costs paid in the reporting period amounted to USD 888.44.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	USD	459 763 858.47
1. Distribution for the previous year	USD	-5 200 426.27
2. Net inflows	USD	27 339 036.91
a) Inflows from subscriptions	USD	209 223 864.98
b) Outflows from redemptions	USD	-181 884 828.07
3. Income adjustment	USD	28 321.90
4. Net gain/loss for the fiscal year	USD	30 206 924.29
thereof: Net change in unrealized appreciation	USD	4 626 559.70
Net change in unrealized depreciation	USD	12 964 237.30

**II. Value of the fund's net assets
at the end of the fiscal year USD 512 137 715.30**

Summary of gains/losses

Realized gains (incl. income adjustment)	USD	6 999 690.19
from: Securities transactions	USD	1 200 755.26
(Forward) currency transactions	USD	5 750 137.04
Swap transactions	USD	48 797.89
Realized losses (incl. income adjustment)	USD	-17 402 283.34
from: Securities transactions	USD	-6 077 118.89
(Forward) currency transactions	USD	-11 310 757.06
Swap transactions	USD	-14 407.39
Net change in unrealized appreciation/depreciation	USD	17 590 797.00
from: Securities transactions	USD	16 883 709.94
(Forward) currency transactions	USD	683 568.29
Swap transactions	USD	23 518.77

Swap transactions may include results from credit derivatives.

DWS USD Floating Rate Notes

Details on the distribution policy*

Class USD LD

Type	As of	Currency	Per unit
Final distribution	March 8, 2023	USD	9.02

Class USD FC

The income for the fiscal year is reinvested.

Class USD IC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

Class USD TFD

Type	As of	Currency	Per unit
Final distribution	March 8, 2023	USD	4.86

The remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2023	USD	512 137 715.30
2022	USD	459 763 858.47
2021	USD	538 103 836.16

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

2023	Class USD LD	USD	201.18
	Class USD LC	USD	217.04
	Class USD FC	USD	217.80
	Class USD IC	USD	218.96
	Class USD TFC	USD	114.20
2022	Class USD TFD	USD	107.29
	Class USD LD	USD	192.26
	Class USD LC	USD	203.76
	Class USD FC	USD	204.37
	Class USD IC	USD	205.27
2021	Class USD TFC	USD	107.17
	Class USD TFD	USD	102.47
	Class USD LD	USD	191.09
	Class USD LC	USD	201.94
	Class USD FC	USD	202.43
	Class USD IC	USD	203.15
	Class USD TFC	USD	106.15
Class USD TFD	USD	101.84	

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 5.07% of all transactions. The total volume was EUR 13 364 674.41.

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 USD Floating Rate Notes
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg**

REPORT OF THE “REVISEUR D’ENTREPRISES AGREE”

Report on the audit of the annual financial statements

Opinion

We have audited the financial statements of DWS USD Floating Rate Notes (“the fund”), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2023, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS USD Floating Rate Notes as of December 31, 2023, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

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

Other information

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

Our audit opinion on the annual accounts does not cover the other information and we do not provide assurances of any kind in relation to this information.

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

Responsibility of the Management Board of the Management Company

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

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

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

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

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

Furthermore:

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

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

Luxembourg, April 17, 2024

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

Mirco Lehmann



Supplementary information

Remuneration disclosure

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

Remuneration Policy & Governance

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

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

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

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Sustainable Compensation

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

Compensation for 2023

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

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

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2023¹

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

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

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

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

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

DWS USD 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	10 602 189.84	-	-
In % of the fund's net assets	2.07	-	-
2. Top 10 counterparties			
1. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	5 414 075.75		
Country of registration	Federal Republic of Germany		
2. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	3 052 129.60		
Country of registration	Ireland		
3. Name	J.P. Morgan SE, Frankfurt/Main		
Gross volume of open transactions	886 411.55		
Country of registration	Federal Republic of Germany		
4. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	704 781.00		
Country of registration	Federal Republic of Germany		
5. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	544 791.94		
Country of registration	Federal Republic of Germany		
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS USD Floating Rate Notes

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	10 602 189.84	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	10 687 279.36	-	-
Equities	1 057 894.34	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS USD Floating Rate Notes

6. Currency/Currencies of collateral received

Currency/Currencies:	EUR; USD; DKK; GBP	-	-
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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	11 745 173.70	-	-

8. Income and cost portions (before income adjustment)*

Income portion of the fund			
Absolute	37 038.23	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	15 916.60	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

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

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

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

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

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

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

Absolute	-
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DWS USD Floating Rate Notes

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

Total	10 602 189.84
Share	2.37

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

1. Name	North Rhine-Westphalia, State		
Volume of collateral received (absolute)	3 591 193.87		
2. Name	French Republic		
Volume of collateral received (absolute)	1 593 806.18		
3. Name	Brussels Capital, Region		
Volume of collateral received (absolute)	1 096 655.98		
4. Name	Mercedes-Benz International Finance B.V.		
Volume of collateral received (absolute)	805 770.65		
5. Name	European Union		
Volume of collateral received (absolute)	755 792.61		
6. Name	European Stability Mechanism (ESM)		
Volume of collateral received (absolute)	289 875.90		
7. Name	Lower Saxony, State		
Volume of collateral received (absolute)	289 673.84		
8. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	288 594.24		
9. Name	Luxembourg, Grand Duchy of		
Volume of collateral received (absolute)	286 612.54		
10. Name	Union Nationale Interprofessionnelle pour l'Emploi		
Volume of collateral received (absolute)	276 906.58		

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

Share	-
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DWS USD Floating Rate Notes

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

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

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

Total number of depositories/ account holders	1	-	-
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1. Name

State Street Bank Luxembourg S.C.A.		
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Amount held in custody (absolute)

11 745 173.70		
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* 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 USD Floating Rate Notes

Legal entity identifier: 549300UBHVXR4ZK7R045

ISIN: LU0041580167

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

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

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

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

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

How did the sustainability indicators perform?

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

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

Performance: No investments in suboptimal assets

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

Performance: No investments in suboptimal assets

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

Performance: No investments in suboptimal assets

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

Performance: 0%

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

Performance: 0%

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

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

...and compared to previous periods?

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

DWS USD Floating Rate Notes

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A	-	0.34 % of assets
Climate and Transition Risk Assessment B	-	2.21 % of assets
Climate and Transition Risk Assessment C	-	74.77 % of assets
Climate and Transition Risk Assessment D	-	19.89 % of assets
Climate and Transition Risk Assessment E	-	0.61 % of assets
Climate and Transition Risk Assessment F	-	0 % of assets
ESG Quality Assessment A	-	37.22 % of assets
ESG Quality Assessment B	-	27.62 % of assets
ESG Quality Assessment C	-	28.14 % of assets
ESG Quality Assessment D	-	3.58 % of assets
ESG Quality Assessment E	-	0.53 % of assets
ESG Quality Assessment F	-	0 % of assets
Norm Assessment A	-	14.78 % of assets
Norm Assessment B	-	3.25 % of assets
Norm Assessment C	-	25.85 % of assets
Norm Assessment D	-	42.77 % of assets
Norm Assessment E	-	2.62 % of assets
Norm Assessment F	-	0 % of assets
Sovereign Freedom Assessment A	-	7.13 % of assets
Sovereign Freedom Assessment B	-	7.43 % of assets
Sovereign Freedom Assessment C	-	0 % of assets
Sovereign Freedom Assessment D	-	0 % of assets
Sovereign Freedom Assessment E	-	0 % of assets
Sovereign Freedom Assessment F	-	0 % of assets
Involvement in controversial sectors		
Civil firearms C	-	0.52 % of assets
Civil firearms D	-	0 % of assets
Civil firearms E	-	0 % of assets
Civil firearms F	-	0 % of assets
Coal C	-	3.36 % of assets
Coal D	-	0 % of assets
Coal E	-	0 % of assets
Coal F	-	0 % of assets
Military Defense C	-	4.47 % of assets
Military Defense D	-	0.09 % of assets
Military Defense E	-	0 % of assets
Military Defense F	-	0 % of assets
Oil sands C	-	0.09 % of assets
Oil sands D	-	0 % of assets
Oil sands E	-	0 % of assets
Oil sands F	-	0 % of assets
Tobacco C	-	0 % of assets
Tobacco D	-	0 % of assets
Tobacco E	-	0 % of assets
Tobacco F	-	0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D	-	0 % of assets
Anti-personnel mines E	-	0 % of assets
Anti-personnel mines F	-	0 % of assets
Cluster munitions D	-	0 % of assets
Cluster munitions E	-	0 % of assets
Cluster munitions F	-	0 % of assets
Depleted uranium weapons D	-	0 % of assets
Depleted uranium weapons E	-	0 % of assets
Depleted uranium weapons F	-	0 % of assets
Nuclear weapons D	-	0 % of assets
Nuclear weapons E	-	0 % of assets
Nuclear weapons F	-	0 % of assets

As of: December 30, 2022

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

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

DWS ESG-Assessment Scale

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

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

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

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

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

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

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

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



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

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.

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 USD 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	5.89 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 29, 2023

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



What were the top investments of this financial product?

DWS USD Floating Rate Notes

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Toyota Motor Credit Corp. 21/11.01.24 MTN	K - Financial and insurance activities	0.8 %	United States
Cooperat Rabobank 21/12.01.24	K - Financial and insurance activities	0.8 %	United States
Usa 22/05.01.2023 Zo	O - Public administration and defence; compulsory social security	0.8 %	United States
Toronto-Dominion Bank 21/10.09.24 MTN	K - Financial and insurance activities	0.6 %	Canada
Usa 22/03.01.2023 Zo	O - Public administration and defence; compulsory social security	0.6 %	United States
UBS (London Branch) 21/09.08.24 Reg S	K - Financial and insurance activities	0.5 %	Switzerland
Toronto-Dominion Bank 21/04.03.24	K - Financial and insurance activities	0.5 %	Canada
L'Oréal 22/29.03.24	M - Professional, scientific and technical activities	0.5 %	France
Coloplast Finance 22/19.05.24 MTN	NA - Other	0.5 %	Germany
OP Corporate Bank 21/18.01.24 MTN	K - Financial and insurance activities	0.5 %	Finland
Heimstaden Bostad Treasury 22/19.01.24 MTN	NA - Other	0.5 %	Sweden
Master Cr. C. Pass Comp. 22/25.01.2038 S.22-1 C.I.A	NA - Other	0.5 %	France
Allianz 13/und. MTN	K - Financial and insurance activities	0.4 %	Germany
BNP Paribas 17/07.06.24 MTN	K - Financial and insurance activities	0.4 %	France
Bank of Nova Scotia 21/15.04.24 S.FRN	K - Financial and insurance activities	0.4 %	Canada

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

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



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 83.38% of portfolio assets.

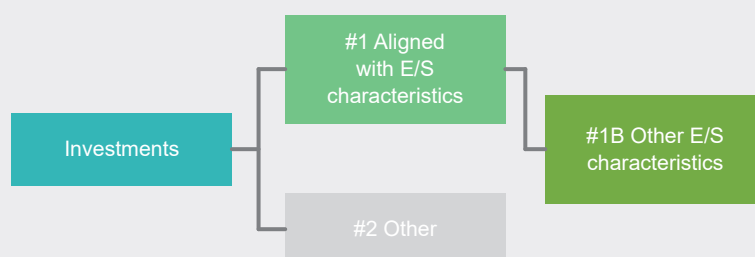
Proportion of sustainability-related investments for the previous year: 98.04%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 83.38% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

16.62% 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 USD Floating Rate Notes

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	0.9 %
D	Electricity, gas, steam and air conditioning supply	0.4 %
I	Accommodation and food service activities	0.1 %
J	Information and communication	1.8 %
K	Financial and insurance activities	73.3 %
M	Professional, scientific and technical activities	3.5 %
N	Administrative and support service activities	0.2 %
O	Public administration and defence; compulsory social security	0.6 %
NA	Other	19.2 %
Exposure to companies active in the fossil fuel sector		5.9 %

As of: December 29, 2023



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

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

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

Yes:

In fossil gas

In nuclear energy

No

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

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

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

Enabling activities

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

Transitional activities

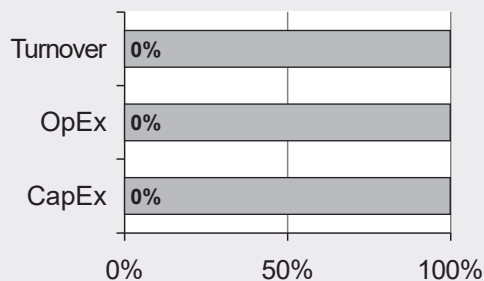
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

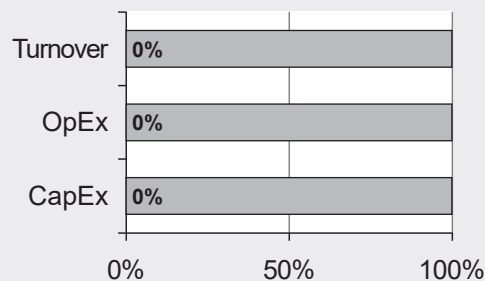
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 6.75%.

What was the share of socially sustainable investments?

The fund did not promote a minimum share of socially sustainable investments. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 6.75%.



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 16.62% 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 not 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 U.S. dollars or hedged against the U.S. dollar. 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 that had a residual term to maturity that exceeded 24 months. Please refer to the special section of the sales prospectus for more information on the principal investment strategy. The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental or 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 sub-fund.

DWS ESG assessment methodology

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

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

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

DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (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 Norm Assessment

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

DWS exclusions for controversial weapons

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also 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 Proceed 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 are 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 were 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 comply with these characteristics. However, derivatives on individual issuers were only 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.

DWS methodology for determining sustainable investments as defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment, which evaluated potential investments in relation to different criteria to conclude that an investment could be considered as sustainable as further detailed in section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”



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.
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Equity capital as of December 31, 2023:
EUR 375.1 million before profit appropriation

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DWS Investment GmbH,
Frankfurt/Main

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

Claire Peel (until July 31, 2023)
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Frank Rückbrodt
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Luxembourg

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Leif Bjurström
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As of: March 1, 2024

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