DWS Investment S.A.

DWS Floating Rate Notes

Annual Report 2025

Fonds commun de placement (FCP)
under Luxembourg law

DWS

Contents

Annual report 2025
for the period from January 1, 2025, through December 31, 2025

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, 2025 (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.

The annual financial statements are prepared in accordance with accounting principles in Luxembourg (LuxGAAP) using the going concern basis of accounting.

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
DWS Floating Rate Notes

Investment objective and performance in the reporting period

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

The fund DWS Floating Rate Notes achieved an appreciation of 2.8% per unit (LC unit class; BVI method; in euro) in 2025.

DWS Floating Rate Notes

Performance of unit classes (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0034353002	2.8%	12.1%	10.8%
Class FC	LU1534068801	2.8%	12.4%	11.3%
Class FD	LU1644422419	2.8%	12.4%	11.3%
Class IC	LU1534073041	2.9%	12.6%	11.6%
Class LD	LU1122765560	2.8%	12.1%	10.8%
Class TFC	LU1673806201	2.8%	12.4%	11.3%
Class TFD	LU1673810575	2.8%	12.4%	11.3%

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

As of: December 31, 2025

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

In the 2025 fiscal year, the continued investment focus of DWS Floating Rate Notes was on floating rate bonds whose coupons are usually adjusted to the current market interest rate every three months. To this end, the portfolio management invested in bonds denominated in euro and currency-hedged bonds denominated in U.S. dollars. The investment focus was on financials. The portfolio management also invested in corporate bonds with short to medium maturities. Short-term government bonds rounded out the fund's portfolio. In line with this strategy, the inflows of capital received during the fiscal year were also invested. Most of the interest-bearing instruments held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the end of December 2025. In terms of its regional allocation, the fund was globally positioned, with investments in Europe as well as the United States and Canada forming the main focus of investment.

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

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

Information on the environmental and/or social characteristics

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

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

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

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

Annual financial statements DWS Floating Rate Notes

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	5 532 200 466.52	49.24
Other financing institutions	3 604 960 558.60	32.09
Companies	740 915 582.87	6.60
Central governments	547 717 698.54	4.88
Regional governments	77 606 580.00	0.69
Other public bodies	29 901 900.00	0.27
Total bonds:	**10 533 302 786.53**	**93.77**
2. Investment fund units	**173 398 779.64**	**1.54**
3. Derivatives	**29 181 460.02**	**0.26**
4. Cash at bank	**442 487 410.24**	**3.93**
5. Other assets	**50 059 506.86**	**0.44**
6. Receivables from share certificate transactions	**23 148 273.52**	**0.21**
II. Liabilities		
1. Other liabilities	**-2 660 676.41**	**-0.02**
2. Liabilities from share certificate transactions	**-14 699 807.66**	**-0.13**
III. Net assets	**11 234 217 732.74**	**100.00**

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

DWS Floating Rate Notes

Investment portfolio – December 31, 2025

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**9 796 923 090.49**	**87.21**
Interest-bearing securities								
2.6260 % ABN AMRO Bank 24/15 01 2027 MTN (XS2747616105)	EUR	27 000	11 900		%	100.3400	27 091 800.00	0.24
2.4900 % ABN AMRO Bank 25/21 01 2028 MTN (XS2979675258)	EUR	49 400	49 400		%	100.2620	49 529 428.00	0.44
2.3970 % ABN AMRO Bank 25/25 02 2027 MTN (XS3009627939)	EUR	32 000	32 000		%	100.0840	32 026 880.00	0.29
2.5690 % ABN AMRO Bank 25/28 02 2029 MTN (XS3167412587)	EUR	40 000	40 000		%	100.0190	40 007 600.00	0.36
2.8750 % AIB Group 20/30 05 31 MTN (XS2230399441)	EUR	15 000	15 000		%	99.9970	14 999 550.00	0.13
2.2530 % Air Liquide Finance 25/05 11 2027 MTN (FR0014013VS5)	EUR	8 600	8 600		%	100.0180	8 601 548.00	0.08
2.8850 % ALBA SPV S.r.l 24/27 01 2044 S.14 Cl.A (IT0005594616)	EUR	9 500			%	100.1046	5 085 421.76	0.05
2.4640 % American Honda Finance 24/13 03 2029 (XS2870147597)	EUR	13 400			%	100.0680	13 409 112.00	0.12
3.5000 % Argentum Netherlands/Zürich 16/01 10 46 LPN (XS1418788755)	EUR	19 200	19 200		%	100.2660	19 251 072.00	0.17
1.5000 % Arkema 20/Und. (FR0013478252)	EUR	10 000	10 000		%	99.6480	9 964 800.00	0.09
5.5000 % Assemblin Caverion 24/01 07 2031 Reg S (XS2842976289)	EUR	7 339			%	100.6730	7 388 391.47	0.07
2.4820 % AT&T 25/16 09 2027 (XS3181534937)	EUR	50 000	51 125	1 125	%	100.0990	50 049 500.00	0.45
3.0540 % Athene Global Funding 24/23 02 2027 MTN (XS2757986224)	EUR	10 000	10 000		%	100.3470	10 034 700.00	0.09
2.4660 % Australia & NZ Banking Grp. 24/21 05 2027 MTN (XS2822525205)	EUR	42 000			%	100.1900	42 079 800.00	0.37
2.5640 % Australia and NZ Bank Group 25/29 10 2027 MTN (XS2986720816)	EUR	45 000	45 000		%	100.2660	45 119 700.00	0.40
2.7440 % Auto ABS 24/28 09 2038 S.24-1 Cl.A (ES0305837009)	EUR	17 463		3 763	%	100.2319	17 503 846.37	0.16
2.6030 % Autoflorence 21/21 12 43 S.2 Cl.A (IT0005456949)	EUR	15 200			%	100.0289	2 605 682.60	0.02
2.6550 % Autoflorence 25/24 12 2044 S.2 Cl.A (IT0005678435)	EUR	15 101	15 101		%	100.0173	15 103 610.21	0.13
2.0490 % Baden-Württemberg 24/22 07 2027 (DE000A14JZZ1)[3]	EUR	36 000			%	99.8830	35 957 880.00	0.32
2.5050 % Banco Bilbao Vizcaya Argentaria 24/07 06 2027 MTN (XS2835902839)	EUR	18 900			%	100.2640	18 949 896.00	0.17
2.5000 % Banco de Sabadell 21/15 04 31 MTN (XS2286011528)	EUR	10 000	10 000		%	99.9320	9 993 200.00	0.09
2.7640 % Banco Santander 21/29 01 26 MTN (XS2293577354)	EUR	20 000			%	100.0470	20 009 400.00	0.18
2.5490 % Bank of America 25/10 03 2027 MTN (XS3019213654)	EUR	44 811	44 811		%	100.0470	44 832 061.17	0.40
2.6020 % Bank of America 25/28 01 2028 MTN (XS2987787939)	EUR	49 674	49 674		%	100.1350	49 741 059.90	0.44
2.6740 % Bank of America 25/30 10 2029 MTN (XS3217583395)	EUR	32 000	32 000		%	99.9950	31 998 400.00	0.28
2.4790 % Bank Of Montreal 24/12 04 2027 (XS2798993858)	EUR	45 000			%	100.1430	45 064 350.00	0.40
2.7220 % Bank of Montreal 25/28 10 2029 MTN (XS3218066788)	EUR	31 000	31 000		%	100.0240	31 007 440.00	0.28
2.5990 % Bank of Nova Scotia 24/10 06 2027 MTN (XS2838482052)	EUR	25 000			%	100.2400	25 060 000.00	0.22
2.4180 % Bank Of Nova Scotia 24/26 03 2026 MTN (XS2793212197)	EUR	32 000			%	100.0430	32 013 760.00	0.28
2.8050 % Bank Of Nova Scotia 25/06 03 2029 MTN (XS3017243570)	EUR	36 000	36 000		%	100.3770	36 135 720.00	0.32
2.6640 % Bank of Nova Scotia 25/06 11 2029 MTN (XS3223920870)	EUR	20 000	20 000		%	100.0170	20 003 400.00	0.18
1.8750 % Banque Fédérative Crédit Mu. 16/04 11 26 MTN (XS1512677003)	EUR	8 500	8 500		%	99.4170	8 450 445.00	0.08
1.6250 % Banque Fédérative Crédit Mu. 16/19 01 26 MTN (XS1346115295)	EUR	7 000	7 000		%	99.9570	6 996 990.00	0.06
2.3750 % Banque Fédérative Crédit Mu. 16/24 03 26 MTN (XS1385945131)	EUR	6 800	6 800		%	99.9750	6 798 300.00	0.06
3.8750 % Banque Fédérative Crédit Mu. 22/16 06 32 (FR001400AY79)	EUR	15 000	15 000		%	101.1630	15 174 450.00	0.14
2.5690 % Banque Fédérative Crédit Mut. 19 09 2028 MTN (FR0014012P90)	EUR	22 000	22 000		%	100.0250	22 005 500.00	0.20
2.6690 % Banque Federative Crédit Mut. 24/01 03 2027 MTN (FR001400OEP0)	EUR	30 000			%	100.3530	30 105 900.00	0.27

DWS Floating Rate Notes

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
2.5890 % Banque Fédérative Crédit Mut. 24/28 02 2028 (FR001400U8E4)	EUR	16 000			%	100.0920	16 014 720.00	0.14
2.7460 % Barclays 25/31 10 2029 MTN (XS3219356642)	EUR	20 000	20 000		%	99.9620	19 992 400.00	0.18
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR	16 000	16 000		%	99.5890	15 934 240.00	0.14
2.7980 % Barclays Bank 24/08 05 2028 MTN (XS2815894071)	EUR	28 000	3 000		%	100.3200	28 089 600.00	0.25
3.1480 % BARCLAYS PLC 25/14 05 2029 MTN (XS3069319542)	EUR	44 000	44 000		%	100.8840	44 388 960.00	0.40
2.3910 % Bavarian Sky 25/21 02 2033 S.GE14 Cl. A (XS2967178943)	EUR	9 200	9 200		%	100.0393	9 203 616.06	0.08
2.6180 % Bayer 25/14 08 2027 MTN (XS3149166541)	EUR	20 000	20 000		%	100.2680	20 053 600.00	0.18
2.6360 % Bayerische Landebank 21/31 01 2026 MTN IHS (DE000BLB9V03)	EUR	18 500			%	100.0470	18 508 695.00	0.16
1.3750 % Bayerische Landesbank 21/22 11 32 (XS2411178630)	EUR	1 800	1 800		%	97.0090	1 746 162.00	0.02
1.0000 % Bayerische Landesbank 21/23 09 31 (XS2356569736)	EUR	44 600	44 600		%	98.8680	44 095 128.00	0.39
2.6000 % Belfius Bank 24/13 09 2027 MTN (BE0390154202)	EUR	42 000			%	100.2920	42 122 640.00	0.37
2.6550 % Belfius Bank 25/09 06 2028 MTN (BE6365525946)	EUR	30 000	30 000		%	100.0520	30 015 600.00	0.27
2.0640 % Berlin 24/15 05 2030 LSA (DE000A351PP3)[3]	EUR	36 000			%	99.1870	35 707 320.00	0.32
2.0370 % Berlin 25/27 01 2031 LSA (DE000A3513U4)	EUR	6 000	6 000		%	99.0230	5 941 380.00	0.05
2.2480 % BMW Finance 24/19 02 2026 MTN (XS2768933603)	EUR	25 000			%	99.9910	24 997 750.00	0.22
2.3560 % BMW Finance 25/15 07 2027 MTN (XS3120975753)	EUR	40 000	40 000		%	100.0140	40 005 600.00	0.36
2.1890 % BMW International Investment 24/05 06 2026 MTN (XS2835763702)	EUR	34 000	9 000		%	99.9490	33 982 660.00	0.30
2.3350 % BNP Paribas 24/20 03 2026 MTN (FR001400OTT0)	EUR	36 000			%	100.0180	36 006 480.00	0.32
11.3932 % BNP Paribas 25/20 03 2029 MTN (FR001400YCA5)	EUR	59 400	59 400		%	100.2540	59 550 876.00	0.53
2.4450 % BPCE 24/06 03 2026 MTN (FR001400OGI0)	EUR	31 000			%	100.0400	31 012 400.00	0.28
2.6650 % BPCE 24/08 03 2027 MTN (FR001400OHE7)	EUR	24 000			%	100.3210	24 077 040.00	0.21
2.6830 % Brignole 24/24 02 2042 S.24 Cl.A (IT0005598351)	EUR	18 187	3 000		%	100.1080	9 663 006.68	0.09
6.2500 % Bubbles Bidco 24/30 09 2031 Reg S (XS2904658429)[3]	EUR	5 688			%	100.7700	5 731 797.60	0.05
0.0000 % Buoni Ordinari Del Tes 25/14 01 2026 (IT0005631533)	EUR	60 000	60 000		%	99.9390	59 963 400.00	0.53
0.0000 % Buoni Ordinari Del Tes 25/30 01 2026 S.183D (IT0005664484)	EUR	40 000	40 000		%	99.8690	39 947 600.00	0.36
2.8040 % CA Auto Bank [Irish Branch] 24/18 07 2027 MTN (XS2843011615)	EUR	26 000			%	100.3710	26 096 460.00	0.23
2.8650 % CA Auto Bank (Irish Br) 24/26 01 2026 MTN (XS2752874821)	EUR	24 000	10 000		%	100.0350	24 008 400.00	0.21
2.8650 % CA Auto Bank IE 25/27 01 2028 MTN (XS2901447016)	EUR	18 000	18 000		%	100.4460	18 080 280.00	0.16
0.0000 % Caisse d'Amortism. Dette Soc. 20/25 02 26 (FR0014000UG9)	EUR	30 000	30 000		%	99.6730	29 901 900.00	0.27
1.2500 % Caixabank 21/18 06 31 MTN (XS2310118976)	EUR	16 500	16 500		%	99.5850	16 431 525.00	0.15
2.6490 % Caixabank 24/19 09 2028 MTN (XS2902578322)	EUR	41 000			%	100.3300	41 135 300.00	0.37
2.6680 % Caixabank 25/26 06 2029 MTN (XS3103589167)	EUR	21 600	21 600		%	100.3230	21 669 768.00	0.19
2.8040 % Canadian Imperial Bank 24/18 10 2028 (XS2921540030)	EUR	38 000		4 000	%	100.4000	38 152 000.00	0.34
2.4180 % Canadian Imperial Bank 24/27 03 2026 (XS2793782611)	EUR	20 000			%	100.0390	20 007 800.00	0.18
2.7840 % Canadian Imperial Bank 24/29 01 2027 MTN (XS2755443459)	EUR	26 000			%	100.3920	26 101 920.00	0.23
2.6700 % Canadian Imperial Bank 25/03 02 2028 MTN (XS2992015979)	EUR	17 000	17 000		%	100.1600	17 027 200.00	0.15
2.5720 % Canadian Imperial Bank 25/17 06 2027 MTN (XS3096176659)	EUR	30 000	30 000		%	100.2470	30 074 100.00	0.27
2.4910 % Canadian Imperial Bk of Comm. 24/17 07 2026 (XS2864386441)	EUR	20 000			%	100.1070	20 021 400.00	0.18
2.2960 % Capgemini 25/25 09 2027 (FR0014012SC7)	EUR	40 900	40 900		%	100.0360	40 914 724.00	0.36
2.4690 % Carlsberg Breweries 25/28 02 2027 MTN (XS3002415142)	EUR	21 215	21 215		%	100.1210	21 240 670.15	0.19
2.5630 % Cars Alliance auto 24/23 10 2034 S.25-G1V Cl.A (FR001400YEC7)	EUR	18 700	18 700		%	100.1856	18 734 698.60	0.17
3.9580 % Cassa Depositi E Prestiti Spa 19/28 06 26 (IT0005374043)	EUR	2 000			%	100.9960	2 019 920.00	0.02

DWS Floating Rate Notes

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
2.4390 % Caterpillar Financial Services 25/10 06 2027 MTN (XS3090072391)	EUR	11 123	11 123		%	100.1890	11 144 022.47	0.10
6.8140 % Cheplapharm Aarzneimittel 23/15 05 2030 Reg S (XS2618840974)	EUR	4 806	4 806		%	99.6850	4 790 861.10	0.04
2.6480 % Citigroup 24/14 05 2028 MTN (XS2819338091)	EUR	30 000			%	100.2210	30 066 300.00	0.27
3.1840 % Citigroup 25/29 04 2029 (XS3058827802)	EUR	30 000	30 000		%	101.1780	30 353 400.00	0.27
2.4400 % Coca-Cola Europacific 25/03 06 2027 MTN (XS3085615345)	EUR	10 700			%	100.0650	10 706 955.00	0.10
1.3750 % Commerzbank 21/29 12 31 MTN (DE000CZ45WP5)	EUR	18 300	18 300		%	98.8950	18 097 785.00	0.16
2.7820 % Commerzbank 24/12 03 2027 MTN (DE000CZ45YA3)	EUR	23 600	15 900		%	100.0880	23 620 768.00	0.21
2.5600 % Commerzbank 25/03 03 2028 MTN IHS (DE000CZ45ZM5)	EUR	35 000	35 000		%	100.0660	35 023 100.00	0.31
2.5800 % Commonwealth Bank of Australia 25/15 12 2027 MTN (XS2975281903)	EUR	41 000	43 118	2 118	%	100.2940	41 120 540.00	0.37
2.7800 % Consumo Santander 25/21 01 2040 S.8 Cl.A (ES0305898001)	EUR	3 800	3 800		%	100.0168	3 800 638.86	0.03
2.7000 % Consumo Santander 25/25 10 2040 S.9 Cl. A (ES0305917009)	EUR	14 400	14 400		%	99.9554	14 393 582.64	0.13
2.5910 % Coöp. Rabobank (Utrecht Br.) 24/16 07 2028 MTN (XS2860946867)	EUR	44 000		4 000	%	100.1170	44 051 480.00	0.39
2.6400 % Cooperat Rabobank 23/03 11 2026 MTN (XS2712747182)	EUR	40 000		2 000	%	100.3440	40 137 600.00	0.36
0.8750 % Covestro 20/03 02 26 MTN (XS2188805688)	EUR	2 000	2 000		%	99.8210	1 996 420.00	0.02
2.8500 % Credit Agricole 16/27 04 26 (FR0013134897)[3]	EUR	5 000	5 000		%	100.0030	5 000 150.00	0.04
2.5460 % Daimler Trucks International 25/27 05 2027 MTN (XS3081756002)	EUR	10 200	10 200		%	100.1790	10 218 258.00	0.09
1.0000 % Danone 21/Und. MTN (FR0014005EJ6)	EUR	4 000	4 000		%	97.7300	3 909 200.00	0.03
2.3250 % Danone 25/08 09 2027 MTN (FR00140127V8)	EUR	26 300	26 300		%	100.0340	26 308 942.00	0.23
2.4820 % Danske Bank (London Branch) 02 10 2027 (XS2910614275)	EUR	38 000	10 000		%	100.0850	38 032 300.00	0.34
2.2230 % Danske Bank 24/04 06 2027 (XS2835735163)	EUR	14 000	14 000		%	99.9620	13 994 680.00	0.12
2.6690 % Danske Bank 24/10 04 2027 MTN (XS2798276270)	EUR	32 000			%	100.0820	32 026 240.00	0.29
2.5160 % Danske Bank 25/01 10 2028 MTN (XS3192981853)	EUR	33 058	33 058		%	100.0560	33 076 512.48	0.29
2.3290 % Danske Bank 25/11 11 2027 MTN (XS3226698879)	EUR	23 704	23 704		%	99.9830	23 699 970.32	0.21
2.6190 % Danske Bank AS 25/10 04 2029 MTN (XS3044346784)	EUR	50 000	50 000		%	100.2580	50 129 000.00	0.45
2.3570 % DekaBank DGZ 24/18 03 2026 MTN (XS2784698594)	EUR	50 000			%	99.9810	49 990 500.00	0.44
2.5220 % DekaBank DGZ 25/28 01 2028 IHS MTN (XS2987895401)	EUR	39 500	39 500		%	100.1810	39 571 495.00	0.35
5.6250 % Deutsche Bank 20/19 05 31 MTN (DE000DL19VB0)	EUR	40 000	40 000		%	100.3220	40 128 800.00	0.36
2.6760 % Deutsche Bank 24/15 01 2026 MTN (DE000A3826Q8)	EUR	25 000			%	100.0140	25 003 500.00	0.22
2.6190 % Deutsche Bank 25/18 08 2027 MTN (DE000A4DFV21)	EUR	32 000			%	100.0630	32 020 160.00	0.29
2.3350 % Diageo Finance Plc 24/20 06 2026 (XS2844409271)	EUR	11 500	11 500		%	100.0350	11 504 025.00	0.10
2.0510 % Dilosk RMBS No.8 24/20 05 2062 S.8-STS Cl.A (XS2736583944)	EUR	7 407			%	99.9906	5 359 638.43	0.05
2.4980 % DNB Bank 25/08 08 2029 MTN (XS3147507050)[3]	EUR	21 000	21 000		%	100.0930	21 019 530.00	0.19
2.5140 % DSV Finance 24/06 11 2026 MTN (XS2932830958)	EUR	32 000			%	100.1830	32 058 560.00	0.29
2.9720 % Dutch Property Finance 23/28 04 64 S.23-1 Cl.A (XS2570115696)	EUR	6 870			%	100.3612	4 515 967.69	0.04
2.7040 % DZ BANK 23/16 11 2026 MTN IHS (DE000DJ9ABK3)	EUR	22 000			%	100.2420	22 053 240.00	0.20
2.3200 % DZ BANK 24/05 04 2026 MTN (XS2798096702)	EUR	32 000	32 000	32 000	%	99.9950	31 998 400.00	0.28
2.3440 % E- Carat 24/25 11 2035 S.24-1 Cl.A (XS2833387629)	EUR	11 300			%	99.9392	9 413 825.49	0.08
2.5340 % E carat 25/25 05 2034 S.25-1 Cl.A (XS3077174921)	EUR	13 500	13 500		%	100.1616	13 521 817.22	0.12
1.8750 % EnBW Energie Baden-Württemberg 20/29 06 80 (XS2196328608)	EUR	11 000	11 000		%	99.3170	10 924 870.00	0.10
0.0000 % ESM 25/05 03 2026 S.91D (EU000A4DMLM5)	EUR	50 000	50 000		%	99.6500	49 825 000.00	0.44

DWS Floating Rate Notes

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
2.5240 % FCT Ponat 1 25/27 09 2038 S.1 Cl.A (FR001400UY00).	EUR	30 000	30 000		%	100.0543	19 444 416.40	0.17
2.5660 % Fed Caisses Desjardins 24/17 01 2026 MTN (XS2742659738).	EUR	21 370			%	100.0150	21 373 205.50	0.19
2.4590 % Fed Caisses Desjardins 25/14 01 2027 MTN (XS2972906064)	EUR	26 354	26 354		%	100.1190	26 385 361.26	0.23
5.0260 % FiberCop 25/30 06 2031 (XS3104483113)	EUR	8 302	8 302		%	100.4090	8 335 955.18	0.07
2.6920 % Finance Ireland 24/24 12 2063 S.7 Cl.A (XS2837177802)	EUR	8 715			%	99.9852	5 836 305.60	0.05
2.6150 % First Mobility Sarl 25/14 10 2032 S.25-1 Cl.A (XS3112634806).	EUR	8 000	8 000		%	100.1695	7 091 760.01	0.06
0.0000 % France 25/14 01 2026 S.28W (FR0128983980)[3]	EUR	100 000	100 000		%	99.9320	99 932 000.00	0.89
0.0000 % French Discount T-Bill 25/04 03 2026 S.14W (FR0129287258)[3].	EUR	50 000	50 000		%	99.6600	49 830 000.00	0.44
0.0000 % French Discount T-Bill 25/11 02 2026 S.28W (FR0129132694)	EUR	57 658	57 658		%	99.7720	57 526 198.54	0.51
2.7350 % FTA Santander Consumer Sp. 21/22 06 35 S.21-1 Cl.A (ES0305599005)	EUR	2 998		3 125	%	100.0552	2 999 424.30	0.03
3.0020 % Goldman Sachs Group 21/23 09 27 MTN (XS2389353181)	EUR	30 500			%	100.4770	30 645 485.00	0.27
2.7370 % Goldman Sachs Group 25/18 12 2029 MTN (XS3255333158).	EUR	43 693	43 693		%	100.0520	43 715 720.36	0.39
2.8380 % Goldman Sachs Group 25/23 01 2029 MTN (XS2983840435).	EUR	36 000	38 418	2 418	%	100.4390	36 158 040.00	0.32
6.0500 % Goldstory 24/01 02 2030 Reg S (XS2761222400).	EUR	3 880			%	101.0140	3 919 343.20	0.03
2.8120 % Hamburg Commercial Bank 25/02 07 2027 MTN (DE000HCB0CE4)	EUR	22 000			%	100.2960	22 065 120.00	0.20
2.7030 % HILL FL 23/18 5.2031 S.23-1FL Cl.A (XS2604660899).	EUR	18 400			%	100.0209	6 760 650.59	0.06
2.4180 % HSBC Continental Europe 24/10 05 2026 (FR001400PZU2)	EUR	28 000		3 000	%	100.0620	28 017 360.00	0.25
1.8740 % Iberdrola International 20/and S.NC5 (XS2244941063)	EUR	35 000	35 000		%	99.6590	34 880 650.00	0.31
7.5640 % Iceland Bondco 23/15 12 2027 Reg S (XS2660425401)[3]	EUR	4 000			%	100.8620	4 034 480.00	0.04
2.6920 % ING Bank 23/02 10 2026 MTN (XS2697966690)	EUR	32 000			%	100.3130	32 100 160.00	0.29
2.1250 % ING Groep 20/26 05 31 MTN (XS2176621170).	EUR	30 000	30 000		%	99.8550	29 956 500.00	0.27
3.9280 % Intesa Sanpaolo 14/15 09 26 MTN (XS1109765005).	EUR	13 170	13 170		%	100.9500	13 295 115.00	0.12
6.0680 % Intesa Sanpaolo 20/29 06 2027 (IT0005412256).	EUR	5 000	5 000		%	104.7570	5 237 850.00	0.05
5.5320 % Intesa Sanpaolo 22/16 06 2032 (IT0005495244)	EUR	3 200	3 200		%	109.2140	3 494 848.00	0.03
2.6210 % Intesa Sanpaolo 24/16 04 2027 (XS2804483381)	EUR	36 000			%	100.2920	36 105 120.00	0.32
0.0000 % Italien 25/13 03 2026 S.364D (IT0005640666)	EUR	30 000	30 000		%	99.6100	29 883 000.00	0.27
0.5000 % Italy 20/01 02 26 (IT0005419848)	EUR	20 000	20 000		%	99.8630	19 972 600.00	0.18
2.6030 % Italy 20/15 04 26 EU (IT0005428617)[3]	EUR	8 000			%	100.1480	8 011 840.00	0.07
2.7530 % Italy 21/15 04 2029 (IT0005451361).	EUR	14 000			%	101.5410	14 215 740.00	0.13
2.8530 % Italy 21/15 10 2030 S.EU (IT0005491250)	EUR	18 000	18 000		%	101.8890	18 340 020.00	0.16
3.2530 % Italy 23/15 10 2031 (IT0005554982)	EUR	10 000	5 000		%	103.9690	10 396 900.00	0.09
2.6650 % JPMorgan Chase & Co. 24/06 06 2028 MTN (XS2838379639)[3]	EUR	23 000	2 167		%	100.3060	23 070 380.00	0.21
5.6000 % Kapla Holding 24/31 01 2030 Reg S (XS2756269960)	EUR	3 170			%	100.8780	3 197 832.60	0.03
0.6250 % KBC Groep 21/07 12 31 MTN (BE0002819002)	EUR	8 500	8 500		%	98.4320	8 366 720.00	0.07
2.7100 % KBC Groep 25/03 09 2028 MTN (BE0390192582)	EUR	36 000	36 000		%	100.2170	36 078 120.00	0.32
2.6210 % KBC Groep 25/16 10 2029 MTN (BE0390258276)	EUR	36 000	36 000		%	99.9670	35 988 120.00	0.32
2.3930 % KBC Ifima 24/04 03 2026 MTN (XS2775174340).	EUR	23 600			%	100.0370	23 608 732.00	0.21
2.6250 % KLEPIERRE 25/12 05 2028 MTN (FR001400ZFK4)	EUR	24 000	24 000		%	100.1350	24 032 400.00	0.21
2.3880 % Koninklijke Ahold Delhaize 24/11 03 2026 (XS2780024977).	EUR	12 000			%	100.0310	12 003 720.00	0.11
2.6940 % Koromo Italy 23/26 02 2035 S.1 Cl.A (IT0005532939).	EUR	21 764	12 400		%	100.0325	626 881.46	0.01
2.5740 % Koromo Italy SrL 25/26 02 2032 S.2 Cl.A (IT0005630741)	EUR	11 629	11 629		%	100.0433	9 789 509.30	0.09
5.4490 % La Doria 25/30 12 2030 Reg S (XS3109821051)	EUR	8 552	8 552		%	100.7950	8 619 988.40	0.08

DWS Floating Rate Notes

Security name		Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
0.7500	% La Mondiale 20/20 04 26 (FR0014000774)	EUR	3 000	3 000		%	99.2540	2 977 620.00	0.03
2.4750	% Landesbk Baden-Württem Stuttgart 24/13 01 2027 MTN (DE000LB4W639)	EUR	42 200	42 200		%	100.1170	42 249 374.00	0.38
2.2130	% LB Baden-Württemberg 24/04 03 2026 MTN (DE000BHY0GZ4)	EUR	29 000			%	100.0130	29 003 770.00	0.26
2.6980	% LB Baden-Württemberg 24/09 11 2026 MTN (DE000LB39BG3)[3]	EUR	57 800	22 800		%	100.3320	57 991 896.00	0.52
2.6880	% LB Hessen-Thüringen 24/23 01 2026 MTN (XS2752465810)	EUR	23 400			%	100.0260	23 406 084.00	0.21
2.2710	% Linde PLC 25/20 11 2027 MTN (XS3226607409)	EUR	20 200	20 200		%	100.0100	20 202 020.00	0.18
3.6250	% Lion/Polaris 24/01 07 2029 Reg S (XS2852970529)	EUR	6 621			%	100.9710	6 685 289.91	0.06
2.4290	% Lloyds Bank Corporate Markets 24/09 10 2026 MTN (XS2915526847)	EUR	15 000			%	100.0190	15 002 850.00	0.13
2.5350	% Lloyds Bank Corporate Markets 25/22 09 2028 MTN (XS3186892025)	EUR	20 000	20 000		%	100.1480	20 029 600.00	0.18
2.7290	% Lloyds Banking Group 24/05 03 2027 MTN (XS2775724862)	EUR	12 000	1 720		%	100.0600	12 007 200.00	0.11
2.6730	% Lloyds Banking Group 25/04 03 2028 MTN (XS3010674961)	EUR	27 000	27 000		%	100.2510	27 067 770.00	0.24
2.2480	% L'Oreal 25/19 11 2027 MTN (FR0014014A20)	EUR	18 100	18 100		%	100.0040	18 100 724.00	0.16
2.8430	% LT Autorahoitus 22/17 12 2032 S.3 Cl.A (XS2518592642)	EUR	12 700			%	100.1670	1 250 578.46	0.01
2.4970	% Macquarie Bank 24/18 12 2026 MTN (XS2963566380)	EUR	26 000			%	100.1860	26 048 360.00	0.23
2.4480	% Macquarie Bank 25/25 06 2027 MTN (XS3103548056)	EUR	25 000	25 000		%	100.1800	25 045 000.00	0.22
7.2990	% Maticmind spa 25/31 12 2032 Reg S (XS3239977997)	EUR	5 124	5 124		%	99.6250	5 104 785.00	0.05
2.2190	% Mercedes-Benz INT. Finance 24/09 04 2026 MTN (DE000A3LW3B3)	EUR	20 000			%	99.9830	19 996 600.00	0.18
2.5280	% Mercedes-Benz Int. Finance 24/19 08 2027 MTN (DE000A3L2RQ4)	EUR	30 000			%	100.2050	30 061 500.00	0.27
2.4480	% Mercedes-Benz Int. Finance 25/11 06 2027 MTN (DE000A4ECAU6)	EUR	32 000	32 000		%	100.0530	32 016 960.00	0.28
2.2480	% Mercedes-Benz Intl Fin 24/11 06 2026 MTN (DE000A3LZW01)	EUR	18 000		2 000	%	99.9650	17 993 700.00	0.16
1.6250	% Merck 20/09 09 80 (XS2218405772)	EUR	7 000	7 000		%	99.0280	6 931 960.00	0.06
2.5220	% Metropolitan Life Gl. Fdg. I 24/17 09 2026 MTN (XS2902603377)[3]	EUR	8 700		229	%	99.7480	8 678 076.00	0.08
2.5900	% Morgan Stanley & Co 25/04 05 2029 MTN (XS3215634570)	EUR	31 563	31 563		%	99.9620	31 551 006.06	0.28
2.6990	% Morgan Stanley 24/19 03 2027 S. (XS2790333616)	EUR	20 200			%	100.0910	20 218 382.00	0.18
3.0000	% Morgan Stanley 25/05 04 2028 S. (XS3057365895)	EUR	24 319	24 319		%	100.6210	24 470 020.99	0.22
2.1510	% Münchener Hypothekenbk. 24/08 04 2026 MTN (DE000MHB4933)	EUR	22 000			%	99.9950	21 998 900.00	0.20
2.8480	% Münchener Hypothekenbk. 24/09 02 2027 MTN (DE000MHB66Q0)	EUR	25 000			%	100.2300	25 057 500.00	0.22
2.5050	% National Bank Of Canada 24/06 03 2026 MTN (XS2780858994)	EUR	20 350	4 600		%	100.0580	20 361 803.00	0.18
2.4300	% National Bank of Canada 25/08 11 2027 MTN (XS3225861320)	EUR	38 740	38 740		%	100.0200	38 747 748.00	0.34
2.9190	% National Bank of Canada 25/10 03 2029 MTN (XS3017932602)	EUR	31 000	31 000		%	100.5380	31 166 780.00	0.28
2.6050	% National Bank of Canada 25/12 05 2027 MTN (XS3070003267)	EUR	40 000	40 000		%	100.0890	40 035 600.00	0.36
2.6700	% National Bank of Canada 25/15 12 2028 MTN (XS3251660703)	EUR	25 539	25 539		%	100.0360	25 548 194.04	0.23
2.4780	% Nationwide Building Society 25/09 05 2027 MTN (XS3068753451)[3]	EUR	15 014	15 014		%	100.2200	15 047 030.80	0.13
2.8650	% Nationwide Building Society 25/27 01 2029 MTN (XS2986730708)	EUR	52 989	52 989		%	100.4010	53 201 485.89	0.47
2.4680	% NatWest Markets 24/25 09 2026 MTN (XS2906229138)	EUR	34 000	5 000	1 000	%	100.0820	34 027 880.00	0.30
3.0050	% NatWest Markets 23/13 01 2026 MTN (XS2576255751)	EUR	9 460			%	100.0080	9 460 756.80	0.08
2.6290	% Natwest Markets 24/09 01 2026 MTN (XS2745115597)	EUR	15 340			%	99.9940	15 339 079.60	0.14
2.6880	% NatWest Markets 25/11 06 2028 MTN (XS3091038078)	EUR	36 000	36 882	882	%	100.3640	36 131 040.00	0.32
2.5780	% NatWest Markets 25/14 05 2027 MTN (XS3072253019)	EUR	25 900	25 900		%	100.2420	25 962 678.00	0.23
2.4790	% New York Life Global Funding 24/09 07 2027 MTN (XS2856691469)	EUR	27 600			%	100.0720	27 619 872.00	0.25

DWS Floating Rate Notes

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
5.8140 % Nidda Healthcare Hol 25/23 10 2030 Reg S (XS3067483431)	EUR	5 307	5 307		%	101.1640	5 368 773.48	0.05
2.4420 % Nordea Bank 25/17 06 2027 MTN (XS3098009312)	EUR	30 000	30 000		%	100.1000	30 030 000.00	0.27
2.3020 % Nordea Bank 25/24 12 2027 MTN (XS3258578890)	EUR	30 000	30 000		%	99.9760	29 992 800.00	0.27
2.7160 % Nordea Bank Abp 25/21 02 2029 MTN (XS3008569777)	EUR	49 631	49 631		%	100.2200	49 740 188.20	0.44
2.2510 % Novo Nordisk Finance (Netherlan) 25/20 11 2027 MTN (XS3232920275)	EUR	40 541	40 541		%	99.9690	40 528 432.29	0.36
2.3660 % Novo Nordisk Finance (Netherlan) 25/27 05 2027 MTN (XS3002552134)	EUR	58 065	58 065		%	100.0960	58 120 742.40	0.52
3.3750 % Novo-Nordisk 24/21 05 2026 MTN (XS2820449945)	EUR	26 000	26 000		%	100.2840	26 073 840.00	0.23
2.5210 % NTT Finance 25/16 07 2027 Reg S (XS3100079865)	EUR	41 616	41 616		%	100.2660	41 726 698.56	0.37
0.8750 % Nykredit Realkredit 21/28 07 31 (DK0030487996)	EUR	10 800	10 800		%	99.2900	10 723 320.00	0.10
2.7160 % Nykredit Realkredit 24/27 02 2026 MTN (DK0030393319)	EUR	6 830			%	100.0790	6 835 395.70	0.06
2.6660 % Nykredit Realkredit 25/24 01 2027 MTN (DK0030522818)	EUR	18 641	18 641		%	100.2870	18 694 499.67	0.17
2.4180 % OP Corporate Bank 24/28 03 2027 MTN (XS2794477518)	EUR	20 270			%	100.1240	20 295 134.80	0.18
2.4480 % OP Corporate Bank 25/19 05 2027 MTN (XS3002812066)	EUR	50 000	50 000		%	100.1230	50 061 500.00	0.45
1.7500 % Orange 19/Und. MTN (FR0013447877)	EUR	26 000	26 000		%	98.3640	25 574 640.00	0.23
2.5750 % PONY SAC GER AUTO LOAN23/14 11 2032 S.23-1 Cl.A (XS2696128433)	EUR	45 000	33 000		%	100.1787	32 148 811.34	0.29
3.0500 % Quarzo 22/15 12 2039 A1 (IT0005542938)	EUR	15 816			%	100.2311	6 390 596.96	0.06
3.0500 % Quarzo 23/15 12 2039 S.23-1 Cl. A2 (IT0005542946)	EUR	30 000			%	100.3064	12 130 874.41	0.11
5.7760 % Ray Financing 24/15 07 2031 Reg S (XS2854278863)[3]	EUR	3 600		1 643	%	100.4400	3 615 840.00	0.03
2.8100 % RCI Banque 24/14 09 2026 MTN (FR001400SMX8)	EUR	28 000			%	100.1320	28 036 960.00	0.25
2.4150 % Red & Black Auto Germany 25/15 08 2034 S. 13 Cl. A (XS3154072733)	EUR	16 300	16 300		%	99.8926	15 132 882.91	0.13
2.3850 % Red&Black Auto Lease Ger 23/15 09 2032 S. 10 Cl.A (XS2666917930)	EUR	16 600			%	99.9427	6 990 406.39	0.06
2.4340 % Revocar 25/25 03 2038 S.25-1 Cl.A (XS3022660859)	EUR	16 600	16 600		%	99.9666	13 932 622.65	0.12
6.8160 % Rino Mastrotto group 24/31 07 2031 Reg S (XS2850686903)[3]	EUR	6 903			%	96.3800	6 653 111.40	0.06
2.5190 % Robert Bosch Finance 25/28 11 2026 MTN (DE000A4EBME7)	EUR	34 200	34 200		%	100.1630	34 255 746.00	0.30
5.8750 % Rossini 24/31 12 2029 Reg S (XS2854309684)	EUR	3 847			%	101.4740	1 656 217.41	0.01
2.6320 % Royal Bank of Canada 24/02 07 2028 MTN (XS2853494602)	EUR	40 000		7 000	%	100.1340	40 053 600.00	0.36
2.4400 % Royal Bank of Canada 24/04 11 2026 (XS2931921113)	EUR	32 000	4 339		%	100.0830	32 026 560.00	0.29
2.3900 % Royal Bank Of Canada 25/04 08 2026 MTN (XS2982074358)	EUR	20 000	20 000		%	100.0060	20 001 200.00	0.18
2.8800 % Royal Bank of Canada 25/13 06 2029 MTN (XS3094269241)	EUR	32 000	36 735	4 735	%	100.3620	32 115 840.00	0.29
2.4720 % Royal Bank of Canada 25/24 03 2027 MTN (XS3031467171)	EUR	36 000	36 000		%	100.0980	36 035 280.00	0.32
2.3880 % Sanofi 25/11 03 2027 MTN (FR001400Y1H8)	EUR	22 000	22 000		%	100.1120	22 024 640.00	0.20
2.6650 % Santan Consumer Finance 24/22 01 2026 (XS2752456314)	EUR	4 000	4 000		%	100.0250	4 001 000.00	0.04
2.8850 % Santander Consumer Finance 23/21 03 2036 (ES0305715007)	EUR	1 186		792	%	100.1571	1 187 582.27	0.01
2.4720 % Santander UK 25/24 03 2027 MTN (XS3032006143)	EUR	34 000	34 000		%	100.2100	34 071 400.00	0.30
2.6220 % Santander UK 25/24 03 2028 MTN (XS3032031257)	EUR	34 000	34 000		%	100.4240	34 144 160.00	0.30
2.4940 % SCF Rahoituspalvelut 22/25 06 32 S.11 Cl.A (XS2484094524)	EUR	28 000			%	100.0459	4 978 056.62	0.04
2.5940 % SCF Rahoituspalvelut K 23/25 06 2033 S.12 Cl.A (XS2614283005)	EUR	12 000			%	100.1507	4 301 341.52	0.04
2.3100 % Schneider Electric 25/02 09 2027 MTN (FR0014012CL2)	EUR	26 400	26 400		%	100.0300	26 407 920.00	0.24
2.3660 % Siemens Financieringsmaat 25/27 05 2027 MTN (XS3078501767)	EUR	25 900	25 900		%	100.1110	25 928 749.00	0.23
2.3350 % Silver Arrow 24/15 06 2031 S.17 Cl.A (XS2792449154)	EUR	12 300			%	99.9486	5 293 019.69	0.05

DWS Floating Rate Notes

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
2.4300 % Skandin. Enskilda Banken 24/03 05 2027 MTN (XS2813108870)	EUR	41 000			%	100.1620	41 066 420.00	0.37
0.7500 % Skandinaviska Enskilda Banken 21/03 11 31 MTN (XS2404247384)	EUR	3 500	3 500		%	98.2300	3 438 050.00	0.03
2.4260 % Snam 24/15 04 2026 MTN (XS2802190459)	EUR	11 960			%	100.0270	11 963 229.20	0.11
1.1250 % Société Générale 21/30 06 31 MTN (FR0014002QE8)	EUR	6 000	6 000		%	98.9330	5 935 980.00	0.05
2.5040 % Société Générale 24/19 01 2026 MTN (FR001400N9V5)	EUR	37 200	9 500		%	100.0000	37 200 000.00	0.33
0.0000 % Spain 25/16 01 2026 S.12M (ES0L02601166)	EUR	60 000	60 000		%	99.9230	59 953 800.00	0.53
1.2000 % Standard Chartered 21/23 09 31 MTN (XS2319954710)	EUR	8 000	8 000		%	98.7380	7 899 040.00	0.07
2.4260 % Standard Chartered Bank 24/15 10 2026 MTN (XS2919743927)	EUR	24 000			%	100.0390	24 009 360.00	0.21
2.4760 % Standard Chartered Bank 25/15 01 2027 MTN (XS2978799521)	EUR	28 000	28 000		%	100.0620	28 017 360.00	0.25
2.8940 % Sunrise 23/27 07 2048 S.23-2 Cl.A1 (IT0005559833)	EUR	6 177			%	100.2128	2 474 231.57	0.02
2.5640 % Sunrise Srl 25/27 04 2050 S.25-1 Cl.A1 (IT0005638025)	EUR	8 000	8 000		%	99.9623	7 996 981.84	0.07
2.5050 % Svenska Handelsbanken 24/08 03 2027 MTN (XS2782828649)	EUR	28 000			%	100.2420	28 067 760.00	0.25
2.4840 % Svenska Handelsbanken 25/17 02 2028 MTN (XS3000592280)	EUR	52 845	52 845		%	100.1920	52 946 462.40	0.47
3.6250 % Swedbank 22/23 08 2032 MTN (XS2522879654)	EUR	36 000	36 000		%	101.0430	36 375 480.00	0.32
2.4990 % Swedbank 24/30 08 2027 MTN (XS2889371840)	EUR	65 000	13 000		%	100.1920	65 124 800.00	0.58
2.3600 % Swedbank 25/03 12 2027 MTN (XS3245582419)	EUR	40 000	40 000		%	100.0220	40 008 800.00	0.36
2.3700 % Swisscom Finance 25/30 06 2027 MTN (XS3099153051)	EUR	19 100	19 100		%	100.0910	19 117 381.00	0.17
5.0740 % Techem Verwaltungsgesell 25/15 07 2032 Reg S (XS3106449278)	EUR	10 606	10 606		%	100.6530	10 675 257.18	0.10
3.8750 % Telefonica Europe 18/Und. (XS1795406658)	EUR	10 000	10 000		%	100.0910	10 009 100.00	0.09
2.4150 % The Toronto-Dominion Bank 23/08 09 2026 MTN (XS2676780658)	EUR	20 410			%	100.1050	20 431 430.50	0.18
2.3410 % Thermo Fisher Scientific 25/01 12 2027 (XS3241801847)	EUR	41 803	41 803		%	99.9920	41 799 655.76	0.37
2.6490 % Toronto Dominion Bank 24/10 09 2027 (XS2898732289)	EUR	35 000			%	100.4010	35 140 350.00	0.31
2.4010 % Toronto Dominion Bank 24/16 04 2026 MTN (XS2803392021)	EUR	20 000			%	100.0480	20 009 600.00	0.18
2.3700 % Toronto-Dominion Bank 24/03 09 2027 (XS2895483787)	EUR	31 000			%	100.2010	31 062 310.00	0.28
2.4140 % Toronto-Dominion Bank 24/16 02 2027 (XS2782117118)	EUR	21 900			%	100.1390	21 930 441.00	0.20
2.2640 % Toronto-Dominion Bank 24/19 10 2026 (XS2804485758)	EUR	5 000			%	100.0420	5 002 100.00	0.04
2.4900 % Toyota Finance Australia 24/02 12 2026 MTN (XS2953611584)	EUR	20 000			%	100.1570	20 031 400.00	0.18
2.4960 % Toyota Motor Fin (Netherland) 24/21 08 2026 MTN (XS2883975976)	EUR	19 700			%	100.1170	19 723 049.00	0.18
2.7150 % Toyota Motor Fin (Netherlands) 24/22 03 2028 MTN (XS2791973055)	EUR	30 000			%	100.3610	30 108 300.00	0.27
2.6780 % Toyota Motor Finance 24/09 02 2027 (XS2757373050)	EUR	15 700			%	100.3540	15 755 578.00	0.14
3.0100 % Traton Finance Lux 23/21 01 2026 MTN (DE000A3LKBD0)	EUR	16 000			%	100.0360	16 005 760.00	0.14
2.6570 % TRATON Finance Luxembourg 25/18 09 2027 MTN (DE000A4EG6N9)	EUR	20 800	20 800		%	100.0060	20 801 248.00	0.19
2.3750 % UBS AG (London Branch) 24/12 04 2026 MTN (XS2800795291)	EUR	34 520	4 520		%	100.0220	34 527 594.40	0.31
2.4460 % Ubs Ag London 25/21 11 2027 S.1 (XS3239180071)	EUR	30 000	30 000		%	100.0570	30 017 100.00	0.27
2.7510 % UniCredit 24/20 11 2028 MTN (IT0005622912)	EUR	35 000			%	100.4160	35 145 600.00	0.31
2.2790 % Unilever Capital 25/05 09 2027 MTN (XS3177018457)	EUR	36 000	36 000		%	99.9960	35 998 560.00	0.32
2.3810 % VCL Multi-Compartment 24/21 12 2029 S.41 Cl.A (XS2748845331)	EUR	32 000			%	100.0165	8 734 221.56	0.08
2.2500 % Veolia Environnement 20/Und. (FR00140007K5)	EUR	32 000	32 000		%	99.7420	31 917 440.00	0.28
2.3820 % Vinci 23/02 01 2026 MTN (FR001400MK22)	EUR	19 600			%	100.0000	19 600 000.00	0.17
2.2820 % Vinci 24/13 05 2026 MTN (FR001400Q0V1)	EUR	27 300	12 000		%	99.9990	27 299 727.00	0.24
2.3590 % Vinci 25/14 01 2027 MTN (FR001400WL94)	EUR	26 000	26 000		%	99.9370	25 983 620.00	0.23
2.6820 % Volkswagen Bank 25/02 10 2028 MTN (XS3195126837)	EUR	32 200	32 200		%	99.9260	32 176 172.00	0.29

DWS Floating Rate Notes

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
2.7190 % Volkswagen Bank GmbH 25/10 12 2027 MTN (XS3249926695)[3]	EUR	24 400	24 400		%	100.1030	24 425 132.00	0.22
2.8490 % Volkswagen Financial Services 24/10 06 2027 MTN (XS2837886105)	EUR	17 500			%	100.2010	17 535 175.00	0.16
4.6250 % Volkswagen Int. Finance 14/Und. (XS1048428442)	EUR	19 200	14 200		%	100.1560	19 229 952.00	0.17
2.5980 % Volkswagen International Finance 14 08 2026 MTN (XS2880093765).	EUR	40 000		3 000	%	100.0130	40 005 200.00	0.36
0.2500 % Volkswagen Leasing 21/12 01 26 MTN (XS2282094494)	EUR	4 526	4 526		%	99.9190	4 522 333.94	0.04
2.4110 % Volkswagon Car Lease 25/21 12 2030 S.44 Cl.A (XS2972906908)	EUR	16 800	16 800		%	100.0298	10 386 152.17	0.09
2.4340 % Volvo Treasury 24/22 05 2026 MTN S.475 (XS2824777267)	EUR	55 000	39 000	16 000	%	100.0680	55 037 400.00	0.49
2.4540 % Volvo Treasury 24/22 11 2026 MTN (XS2944915201).	EUR	32 000			%	100.1120	32 035 840.00	0.29
2.4190 % Volvo Treasury 25/10 01 2027 MTN S.482 (XS2972963883)	EUR	26 500	26 500		%	100.0810	26 521 465.00	0.24
2.4920 % Volvo Treasury 25/17 03 2027 MTN (XS3026747876)[3].	EUR	20 000	20 000		%	100.0950	20 019 000.00	0.18
2.4080 % Volvo Treasury 25/19 11 2027 MTN (XS3234003344).	EUR	29 000	29 000		%	100.0120	29 003 480.00	0.26
2.8590 % Vonovia 25/14 04 2027 MTN (DE000A4DFS26)	EUR	30 000	30 000		%	100.1690	30 050 700.00	0.27
2.7150 % Wells Fargo & Co. 24/22 07 2028 MTN (XS2865534437)	EUR	38 000	7 315		%	100.2400	38 091 200.00	0.34
2.4890 % Westpac Banking 25/14 01 2028 MTN (XS2976283130).	EUR	28 792	28 792		%	100.2440	28 862 252.48	0.26
4.6838 % A.N.Z. Banking Group 24/30 09 2027 Reg S (US05252BDM81)	USD	16 000		4 000	%	100.5030	13 662 841.75	0.12
0.0000 % Alphabet 25/15 11 2028 (US02079KAU16). . . .	USD	10 037	10 037		%	100.6264	8 581 396.98	0.08
4.9566 % American Express 21/04 11 26 (US025816CL12).	USD	14 000			%	100.3310	11 934 525.68	0.11
5.0431 % American Express 23/13 02 2026 (US025816DD86).	USD	11 000		1 000	%	100.0200	9 348 056.93	0.08
5.2832 % American Express 23/28 07 2027 (US025816DJ56)	USD	14 000			%	100.1950	11 918 348.27	0.11
4.2565 % American Express 24/16 02 2028 (US025816DQ99).	USD	15 000			%	100.4080	12 796 805.30	0.11
5.0650 % American Express 24/23 04 2027 (US025816DS55)	USD	18 000			%	100.1090	15 310 438.00	0.14
5.2441 % American Express 24/26 07 2028 (US025816DX41)	USD	12 000			%	100.3220	10 228 675.81	0.09
5.1289 % American Express 25/20 07 2029 (US025816EL93)	USD	15 000	15 000		%	100.0050	12 745 443.73	0.11
5.2561 % American Honda Finance 23/12 01 2026 (US02665WEE75).	USD	10 000		2 000	%	100.0190	8 498 152.00	0.08
5.0674 % American Honda Finance 24/05 10 2026 MTN (US02665WFN65).	USD	18 000		5 000	%	100.2269	15 328 467.51	0.14
5.2070 % American Honda Finance 25/09 07 2027 (US02665WGE57)	USD	30 000	32 000	2 000	%	100.4306	25 599 373.81	0.23
5.1774 % Athene Global Funding 25/07 01 2027 Reg S (US04686E4Q27).	USD	22 000	22 000		%	100.1290	18 716 496.03	0.17
5.0039 % Australia & NewZealand Banking 24/16 07 2027 Reg S (US05252BDL09)[3]	USD	20 000		4 000	%	100.4210	17 064 616.17	0.15
5.1313 % Australia & NZ Banking Group 24/18 01 2027 Reg S (US05252BDJ52).	USD	14 000			%	100.5020	11 954 866.39	0.11
0.0000 % Australia and New Zealand Bak 25/08 12 2028 RegS (US05252BDV80)	USD	8 348	8 348		%	100.2530	7 110 854.70	0.06
5.5317 % Banco Santander 24/14 03 2028 (US05964HBC88)	USD	28 000		2 000	%	100.6140	23 936 377.93	0.21
5.4569 % Banco Santander 24/15 10 2028 (US05964HBE45)	USD	28 000		6 000	%	100.5990	23 932 809.38	0.21
5.3790 % Bank America Funding 25/09 05 2029 (US06051GMU03)	USD	10 000	13 260	3 260	%	100.6290	8 549 980.88	0.08
5.2836 % Bank of America 21/22 07 27 (US06051GJV23)	USD	10 000			%	100.2510	8 517 863.97	0.08
5.3475 % Bank of America 22/04 02 28 (US06051GKH10).	USD	10 000			%	100.5330	8 541 824.21	0.08
4.7601 % Bank of Montreal 21/15 09 26 MTN (US06368FAD15).	USD	12 000			%	100.1990	10 216 134.93	0.09
5.3067 % Bank of Montreal 23/11 12 2026 (US06368LC610)	USD	15 000		1 000	%	100.7890	12 845 363.01	0.11
5.0317 % Bank Of Montreal 24/10 09 2027 (US06368L8M17).	USD	27 000		2 000	%	100.2825	23 005 462.93	0.20
4.8328 % Bank of Montreal 25/22 09 2028 (US06368MXW99).	USD	25 000	25 000		%	100.1539	21 274 037.77	0.19

DWS Floating Rate Notes

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
5.1741 % Bank Of Montreal 25/27 01 2029 (US06368MJH88)	USD	15 000	16 250	1 250	%	100.1560	12 764 688.39	0.11
5.1504 % Bank of New York 24/21 07 2028 (US06406RBY27)	USD	26 000		4 000	%	100.1520	22 124 576.24	0.20
4.8524 % Bank of New York Mellon 25/09 06 2028 (US06406RCD70)	USD	18 000	18 246	246	%	100.0570	15 302 485.24	0.14
5.3874 % Bank Of Nova Scotia 24/01 08 2029 (US06418GAJ67)	USD	10 000			%	100.7290	8 558 477.42	0.08
4.9626 % Bank Of Nova Scotia 24/04 06 2027 (US06418GAG29)	USD	12 000			%	100.3398	10 230 491.08	0.09
5.1755 % Bank Of Nova Scotia 24/08 09 2028 (US06418GAM96)	USD	25 000		5 000	%	100.3760	21 321 211.61	0.19
5.5472 % Banque Fed Cred Mutuel 25/22 01 2030 Reg S (USF0803NAN24)	USD	24 000	24 000		%	100.9419	20 583 752.99	0.18
5.4466 % Banque Fédérative Créd. Mutuel 23/23 01 2027 Reg S (USF0803NAG72)	USD	10 190			%	100.6610	8 715 201.07	0.08
5.3225 % Banque Fédérative Crédit Mu.24/16 02 2028 Reg S (USF0803NAK84)	USD	18 000		3 000	%	100.5960	15 384 918.65	0.14
5.3139 % Banque Fédérative Crédit Mut. 25/16 10 2028 Reg S (USF0803NAP71)	USD	21 000	21 621	621	%	100.4867	17 929 571.08	0.16
5.6315 % Barclays 24/12 03 2028 (US06738ECQ61)	USD	15 000			%	100.9190	12 861 931.26	0.11
5.3681 % Barclays PLC 25/11 11 2029 (US06738EDF97)	USD	12 000	12 632	632	%	100.3370	10 230 205.19	0.09
4.9062 % BMW US Capital 24/02 04 2026 Reg S (USU09513JY62)	USD	8 000		1 000	%	100.0370	6 799 745.10	0.06
5.0700 % BMW US Capital 24/13 08 2026 Reg S (USU09513KA67)[3]	USD	12 000			%	100.2580	10 222 150.47	0.09
5.1893 % BMW US Capital 24/13 08 2027 Reg S (USU09513KF54)	USD	19 000		1 000	%	100.4930	16 223 008.62	0.14
4.8751 % BMW US Capital 25/19 03 2027 Reg S (USU09513KH11)	USD	20 000	20 595	595	%	100.3937	17 059 981.14	0.15
4.7270 % Bristol-Myers Squibb 24/20 02 2026 (US110122EM67)	USD	5 510			%	100.0380	4 683 371.26	0.04
5.0767 % Canadian Imperial Bank 24/11 09 2027 (US13607PHU12)	USD	25 000		5 000	%	100.2730	21 299 333.02	0.19
4.9860 % Canadian Imperial Bank 24/28 06 2027 (US13607L8D85)	USD	25 000		5 000	%	100.6971	21 389 417.56	0.19
4.7820 % Caterpillar Financial Services 24/14 05 2027 MTN (US14913UAM27)	USD	24 000		1 000	%	100.2740	20 447 563.62	0.18
4.8265 % Caterpillar Financial Services 24/15 11 2027 (US14913UAT79)	USD	22 000			%	100.2900	18 746 590.76	0.17
5.0214 % Caterpillar Financial Services 24/16 10 2026 (US14913UAP57)	USD	18 000			%	100.2270	15 328 484.64	0.14
4.6654 % Caterpillar Financial Services 24/27 02 2026 MTN (US14913UAK60)	USD	15 000		2 000	%	100.0579	12 752 181.53	0.11
4.8978 % Caterpillar Financial Services 25/15 08 2028 (US14913UBC36)	USD	29 000	30 000	1 000	%	100.6740	24 806 032.54	0.22
5.2414 % Charles Schwab 22/03 03 27 (US808513BZ79)	USD	13 000			%	100.5880	11 110 446.49	0.10
5.2443 % Citibank 23/04 12 2026 S.BKNT (US17325FBD96)	USD	18 000		2 000	%	100.5410	15 376 507.07	0.14
5.0036 % Citibank 24/06 08 2026 (US17325FBH01)	USD	12 000		1 000	%	100.1670	10 212 872.25	0.09
4.9495 % Citibank 24/19 11 2027 (US17325FBM95)	USD	21 000		1 000	%	100.1510	17 869 671.61	0.16
4.9734 % Citibank 25/29 05 2027 (US17325FBQ00)	USD	18 000	21 126	3 126	%	100.3140	15 341 790.22	0.14
5.2954 % Citibank 25/29 05 2030 (US17325FBR82)	USD	20 000	21 834	1 834	%	101.1450	17 187 646.03	0.15
4.9167 % Citigroup 21/09 06 27 (US172967MZ11)	USD	14 000			%	100.1190	11 909 307.96	0.11
5.4877 % Citigroup 22/24 02 28 (US172967NH04)	USD	12 000			%	100.6570	10 262 831.90	0.09
5.0435 % Citigroup 25/04 03 2029 (US17327CAX11)	USD	11 000	11 688	688	%	99.9710	9 343 481.03	0.08
5.3071 % Citigroup25/11 09 2031 (US172967QG93)	USD	15 000	15 679	679	%	100.1550	12 764 560.94	0.11
4.6689 % Commonwealth Bank of Australia 24/27 11 2026 (US2027A1KV89)	USD	10 000			%	100.1530	8 509 537.36	0.08
4.7744 % Commonwealth Bank of Australia 25/14 03 2028 Reg S (US2027A1KW62)[3]	USD	10 000	10 000		%	100.3870	8 529 419.26	0.08
5.1061 % Commonwealth Bk. of Australia 22/14 03 27 Reg S (US2027A1KL08)	USD	14 000			%	100.8729	11 998 990.51	0.11
4.8900 % Cooperat Rabobank 24/05 03 2027 MTN (US21688ABE10)	USD	22 000		2 000	%	100.4370	18 774 068.57	0.17
5.2444 % Cooperat Rabobank 23/05 10 2026 (US21688AAZ57)	USD	16 000			%	100.4620	13 657 266.66	0.12
4.8231 % Cooperat Rabobank 24/28 08 2026 (US21688ABG67)	USD	16 000		1 000	%	100.2236	13 624 862.77	0.12
4.9209 % Cooperat Rabobank 25/21 01 2028 (US21688ABL52)	USD	25 000	25 000		%	100.3110	21 307 404.73	0.19
5.2123 % Cooperat Rabobank Ua/Ny 24/17 10 2029 (US21688ABJ07)	USD	20 000			%	100.6410	17 102 000.93	0.15
5.4687 % Crédit Agricole 24/09 01 2029 144a (US22535WAQ06)	USD	17 000	17 650	650	%	100.1590	14 467 080.16	0.13

DWS Floating Rate Notes

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
5.0246 % Credit Agricole 24/11 03 2027 Reg S (US22535EAJ64)	USD	18 000			%	100.3160	15 342 096.10	0.14
5.3595 % Credit Agricole/London 24/11 09 2028 Reg S (US22536PAM32)	USD	17 000			%	100.4020	14 502 179.36	0.13
5.1790 % Daimler Trucks Finan 25/13 01 2028 Reg S (USU2340BBB28)	USD	12 500	12 500		%	99.9510	10 615 467.95	0.09
5.0389 % Daimler Trucks Finance 24/25 09 2027 Reg S (USU2340BAX56)	USD	13 124			%	100.2050	11 173 715.28	0.10
5.3641 % DNB Bank 24/05 11 2024 Reg S (USR1655VAG34)	USD	25 000			%	101.2685	21 510 790.60	0.19
0.0000 % Eli Lilly and Company 25/15 10 2028 (US532457DA39)	USD	40 000	45 000	5 000	%	100.5650	34 178 172.39	0.30
6.1128 % Ford Motor Credit 25/20 03 2028 (US345397G800)	USD	24 562	24 562		%	100.6120	20 996 915.28	0.19
5.7553 % Ford Motor Credit Co 24/05 11 2026 (US345397F992)	USD	26 000			%	99.3280	21 942 546.41	0.20
5.2540 % General Motors Financial 22/26 02 27 (US37045XDQ60)	USD	12 000			%	100.0740	10 203 390.12	0.09
5.2700 % General Motors Financial 24/08 05 2027 (US37045XES18)	USD	20 000			%	100.4870	17 075 831.60	0.15
5.3805 % General Motors Financial 24/15 07 2027 (US37045XEW20)	USD	25 000			%	100.3030	21 305 707.76	0.19
4.6415 % GlaxoSmithKline Capital 25/12 03 2027 (US377373AN53)	USD	12 295	12 295		%	100.1900	10 466 341.39	0.09
4.9826 % Goldman Sachs Bank USA 24/21 05 2027 (US38151LAH33)	USD	18 000		2 000	%	100.1350	15 314 414.38	0.14
5.3465 % Goldman Sachs Group 22/24 02 28 (US38141GZL12)	USD	10 000			%	100.4770	8 537 066.15	0.08
5.3932 % Goldman Sachs Group 25/28 01 2031 (US38141GC696)	USD	10 000	10 256	256	%	100.1270	8 507 328.26	0.08
5.0961 % Hewlett Packard Enterprise 25/15 09 2028 (US42824CBY49)	USD	26 000	28 226	2 226	%	100.2902	22 155 104.67	0.20
5.1614 % HSBC USA 25/03 06 2028 (US40428HS291)	USD	8 488	8 488		%	100.5670	7 252 752.42	0.06
5.1426 % HSBC Bank USA 24/04 03 2027 (US40428HA513)	USD	11 000			%	100.5250	9 395 258.93	0.08
5.8581 % HSBC Holdings 23/14 08 2027 (US404280DY28)	USD	16 000			%	100.6320	13 680 377.25	0.12
5.3020 % HSBC Holdings 24/19 11 2028 (US404280EK15)	USD	16 000			%	100.3540	13 642 584.65	0.12
5.2331 % HSBC Holdings 25/03 03 2029 (US404280ET24)	USD	16 000	16 519	519	%	100.2100	13 623 008.62	0.12
5.8628 % HSBC Holdings 25/13 05 2031 (US404280EZ83)	USD	24 000	24 000		%	101.7960	20 757 925.15	0.18
5.1643 % Hyundai Capital America 25/18 09 2028 Reg S (US44891CEB54)	USD	9 615	9 615		%	100.4180	8 203 569.14	0.07
5.0650 % ING Groep 21/01 04 27 (US456837AX12)	USD	12 000			%	100.0400	10 199 923.53	0.09
5.7067 % ING Groep 23/11 09 2027 (US456837BJ19)	USD	18 000			%	100.6950	15 400 059.48	0.14
4.9814 % John Deere Capital 23/08 06 2026 MTN (US24422EWY12)	USD	14 000			%	100.2957	11 930 330.62	0.11
5.0169 % John Deere Capital 24/15 07 2027 (US24422EXW47)	USD	22 000		3 000	%	100.3610	18 759 862.36	0.17
4.7731 % John Deere Capital Corp. 23/03 03 2026 (US24422EWU99)	USD	10 000			%	99.9980	8 496 367.73	0.08
5.1772 % JP Morgan Chase 24/22 10 2028 (US46647PEN24)	USD	12 000			%	100.2600	10 222 354.39	0.09
5.4065 % JPMorgan Chase & Co. 22/24 02 28 (US46647PCY07)	USD	10 000		2 000	%	100.7150	8 557 287.91	0.08
5.2371 % JPMorgan Chase & Co. 24/22 04 2028 (US46647PEF99)	USD	16 000			%	100.3200	13 637 962.53	0.12
5.2472 % JPMorgan Chase & Co. 24/22 07 2028 (US46647PEM41)	USD	28 000			%	100.3790	23 880 470.71	0.21
5.5193 % JPMorgan Chase & Co. 24/23 01 2028 (US46647PDZ62)	USD	15 000			%	100.6650	12 829 559.45	0.11
5.1144 % JPMorgan Chase & Co. 25/24 01 2029 S. FRN (US46647PET93)	USD	24 000	24 828	828	%	100.0400	20 399 847.06	0.18
5.2049 % JPMorgan Chase 21/22 04 27 (US46647PCF18)	USD	17 000		1 000	%	100.1430	14 464 769.11	0.13
5.1654 % JPMorgan Chase Bank 23/08 12 2026 (US48125LRV61)	USD	14 000		1 000	%	100.5000	11 954 628.49	0.11
5.0161 % Keurig Dr Pepper 24/15 03 2027 (US49271VAS97)	USD	18 000			%	100.0380	15 299 579.42	0.14
4.8464 % Keurig Dr Pepper 25/15 11 2026 (US49271VAY65)	USD	24 000	24 000		%	99.9220	20 375 784.87	0.18
5.9369 % Lloyds Banking Group 24/05 01 2028 (US53944YAY95)	USD	12 000			%	100.9370	10 291 380.26	0.09
5.2926 % Lloyds Banking Group 24/26 11 2028 (US539439BB46)	USD	28 000			%	100.4170	23 889 511.02	0.21

DWS Floating Rate Notes

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
5.3761 % Macquarie Bank 23/15 06 2023 Reg S (US55608RBN98)	USD	8 080			%	100.3610	6 889 985.81	0.06
4.9411 % Macquarie Bank 24/02 07 2027 Reg S (US55608RBU32)	USD	16 000		4 000	%	100.6190	13 678 609.97	0.12
5.0189 % Mercedes-Benz Fin 24/09 01 2026 Reg S (USU5876JAN55)	USD	15 000		1 000	%	100.0010	12 744 933.94	0.11
5.1333 % Mercedes-Benz Fin Na 24/15 11 2027 Reg S (USU5876JAY11)	USD	25 000			%	100.1970	21 283 189.60	0.19
4.9986 % Mercedes-Benz Fin Na 25/31 03 2028 Reg S (USU5876JBF13)	USD	20 000	20 000		%	100.2360	17 033 178.98	0.15
0.0000 % Merck & Co 25/15 03 2029 (US58933YBV65)	USD	10 667	10 667		%	100.2140	9 082 652.09	0.08
4.6200 % Merck & Co.25/15 09 2027 (US58933YBU82)	USD	12 000	12 245	245	%	100.5610	10 253 043.88	0.09
4.8495 % MetLife Global Funding I 24/11 06 2027 Reg S (USU5922DEG35)	USD	12 000			%	100.0150	10 197 374.57	0.09
5.2980 % Mitsubishi UFJ Financial 25/12 09 2031 (US606822DM35)[3]	USD	20 000	20 000		%	100.2250	17 031 309.74	0.15
5.6016 % Mizuho Financial Group 25/08 07 2031 (US60687YDN67)	USD	4 373	4 373		%	100.7560	3 743 625.37	0.03
5.4767 % Morgan Stanley & Co 23/30 10 2026 S. BKNT (US61690U7X23)	USD	16 000		2 000	%	100.5620	13 670 861.12	0.12
5.3496 % Morgan Stanley & Co 24/13 04 2028 MTN (US61747YFN04)	USD	28 000		2 000	%	100.3700	23 878 329.58	0.21
5.0862 % Morgan Stanley & Co 24/26 05 2028 S. BKNT (US61690U8C76)	USD	20 000			%	100.2410	17 034 028.63	0.15
5.2237 % Morgan Stanley & Co 25/12 01 2029 S. (US61690DK643)	USD	15 158	15 158		%	100.2100	12 906 097.80	0.11
5.2676 % Morgan Stanley Bank 24/14 07 2028 S. BKNT (US61690U8D59)	USD	24 000		6 000	%	100.3450	20 462 041.72	0.18
5.0141 % Morgan Stanley Bank Na 24/15 10 2027 (US61690U8F08)	USD	25 000		5 000	%	100.1590	21 275 117.89	0.19
5.1225 % National Australia Bank 25/14 01 2030 Reg S (USQ6535DCF98)	USD	17 000	17 486	486	%	100.6850	14 543 056.20	0.13
5.0580 % Nationwide Building Society 25/09 03 2030 Reg S (US63861WAQ87)[3]	USD	25 000	26 301	1 301	%	99.8000	21 198 861.46	0.19
5.4025 % Nationwide Building Society 25/14 07 2029 Reg S (US63861WAL90)[3]	USD	17 000	17 296	296	%	100.0960	14 457 980.37	0.13
5.5552 % Nationwide Building Society22/16 02 28 Reg S (US63861WAG06)	USD	12 000			%	100.5910	10 256 102.64	0.09
5.4657 % NatWest Group 24/01 03 2028 (US639057AM01)	USD	7 910			%	100.5300	6 756 381.32	0.06
5.5833 % NatWest Group 24/15 11 2028 (US639057AR97)	USD	21 000			%	100.8740	17 998 674.54	0.16
5.2910 % Natwest Group 25/23 05 2029 (US639057AU27)	USD	12 000	12 676	676	%	100.3090	10 227 350.35	0.09
5.0289 % Natwest Market 25/21 03 2028 Reg S (USG6382RGE20)	USD	10 070	10 070		%	100.5830	8 605 895.58	0.08
6.1138 % NatWest Markets 21/29 09 26 (USG6382GWU23)	USD	14 000			%	100.2660	11 926 793.83	0.11
5.1565 % NatWest Markets 24/17 05 2027 Reg S (USG6382G7Q90)	USD	22 000		3 000	%	100.5080	18 787 340.16	0.17
5.3965 % NatWest Markets 24/17 05 2029 Reg S (USG6382G7R73)	USD	24 000		2 000	%	100.7590	20 546 463.32	0.18
5.2689 % NatWest Markets 25/21 03 2030 Reg S (USG6382RGG77)	USD	6 882	6 882		%	100.9440	5 902 515.89	0.05
5.0223 % New York Life 24/02 04 2027 144a (US64953BBL18)	USD	12 000			%	100.2710	10 223 475.93	0.09
4.6524 % New York Life Global Funding 21/09 06 26 Reg S (US64952XDZ15)	USD	12 000			%	100.1072	10 206 777.28	0.09
5.6148 % Nomura Holdings 24/02 07 2027 (US65535HBQ11)	USD	24 000		1 000	%	100.7963	20 554 066.15	0.18
5.1717 % Nordea Bank 24/10 09 2029 Reg S (USX6000LAD65)	USD	29 000		1 000	%	100.6530	24 800 858.15	0.22
5.0354 % Nordea Bank 25/28 08 2030 Reg S MTN (USX6000LAG96)	USD	25 000	25 000		%	100.0730	21 256 850.33	0.19
0.0000 % Novartis Capital 25/05 11 2028 (US66989HBD98)	USD	20 000	20 911	911	%	100.3550	17 053 400.74	0.15
5.4147 % NTT Finance 25/16 07 2028 RegS (USJ5S39RAR51)	USD	8 404	8 404		%	101.0606	7 216 219.93	0.06
5.0667 % Oracle 25/03 08 2028 (US68389XCX12)	USD	12 105	12 105		%	99.8510	10 269 734.10	0.09
4.8435 % Paypal Holdings 25/06 03 2028 (US70450YAR45)	USD	15 564	15 564		%	100.2670	13 259 319.33	0.12
4.6185 % PepsiCo 23/13 02 2026 (US713448FP87)	USD	8 000			%	100.0190	6 798 521.60	0.06
4.9549 % Roche Holdings 23/13 11 2026 Reg S (USU75000CD65)	USD	18 000			%	100.5140	15 372 377.76	0.14
4.8953 % Royal Bank of Canada 21/02 11 26 MTN (US78016EYD39)	USD	13 000		1 000	%	100.2440	11 072 445.23	0.10
4.8835 % Royal Bank of Canada 21/27 04 26 MTN (US78016EZR16)	USD	10 000			%	100.0720	8 502 655.17	0.08

DWS Floating Rate Notes

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
5.0309 % Royal Bank of Canada 22/21 01 27 MTN (US78016EYZ41)	USD	12 000			%	100.4403	10 240 733.63	0.09
5.0421 % Royal Bank of Canada 24/18 10 2027 MTN (US78017FZR71)	USD	18 000			%	100.2542	15 332 638.28	0.14
5.1821 % Royal Bank of Canada 24/18 10 2028 MTN (US78017FZU01)	USD	26 000		8 000	%	100.2880	22 154 619.99	0.20
5.1093 % Royal Bank of Canada 24/23 07 2027 MTN (US78016HZY97)	USD	15 000		5 000	%	100.2182	12 772 615.66	0.11
4.8133 % Royal Bank of Canada 25/24 01 2029 MTN (US78017DAB47)	USD	15 000	15 000		%	100.1160	12 759 590.47	0.11
4.8456 % Royal Bank of Canada21/20 01 26 MTN (US78016EZP59)	USD	5 000		6 000	%	99.9990	4 248 226.35	0.04
5.6889 % Santander Holdings USA 25/20 03 2029 (US80282KBP03)	USD	16 000	16 476	476	%	100.8330	13 707 702.11	0.12
5.0677 % Skandinaviska Enskilda 24/05 03 2027 (USW8454EAU20)	USD	8 230			%	100.5120	7 028 452.87	0.06
5.3460 % Societe Generale 24/19 02 2027 Reg S (US83368TCB26)	USD	24 000			%	100.2920	20 451 234.12	0.18
5.7425 % Societe Generale 25/13 04 2029 Reg S (US83368TCC09)[3]	USD	30 000	36 000	6 000	%	100.4850	25 613 237.61	0.23
6.2774 % Standard Chartered 23/06 07 2027 Reg S (USG84228FT04)	USD	11 900			%	100.6834	10 179 982.62	0.09
6.3191 % Standard Chartered 23/08 02 2028 Reg S (USG84228GA04)	USD	14 000			%	101.3400	12 054 547.77	0.11
5.4320 % Standard Chartered 24/14 05 2028 Reg S (USG84228GJ13)[3]	USD	13 000		2 000	%	100.6544	11 117 778.72	0.10
5.9493 % Standard Chartered 25/13 05 2031 Reg S (US85325D2B58)	USD	24 000	25 286	1 286	%	102.0740	20 814 614.04	0.19
5.5609 % Standard Chartered Plc 25/21 01 2029 Reg S (US85325D2A75)	USD	12 000	12 256	256	%	100.5940	10 256 408.51	0.09
5.1438 % State Street 23/03 08 2026 (US857477CE17)	USD	14 000			%	100.2180	11 921 084.16	0.11
4.9561 % State Street 24/22 10 2027 (US857477CQ47)	USD	6 000			%	100.3300	5 114 745.74	0.05
4.6798 % State Street Bank and Trust Company 24/25 11 2026 (US857449AD49)	USD	4 855			%	100.1920	4 132 989.17	0.04
5.5189 % Sumitomo Mitsui Financial Group 24/09 07 2029 (US86562MDL19)	USD	6 000		310	%	100.8930	5 143 447.05	0.05
5.6390 % Sumitomo Mitsui Finl Grp 23/13 07 2026 (US86562MCZ14)	USD	4 730			%	100.4600	4 037 349.08	0.04
5.3014 % Sumitomo Mitsui Trust Bank 23/14 09 2026 Reg S (USJ7771YSN87)	USD	11 000			%	100.6831	9 410 033.39	0.08
5.3026 % Sumitomo Mitsui Trust Bk 23/09 03 2026 Reg S (USJ7771YRY51)	USD	4 590			%	100.1240	3 904 746.68	0.03
4.9721 % Svenska Handelsbanken 25/23 05 2028 Reg S (US86959NAT63)	USD	16 949	16 949		%	100.4908	14 471 454.96	0.13
5.5161 % Swedbank 23/15 06 2026 Reg S (XS2636436821)	USD	12 000			%	100.4370	10 240 401.04	0.09
5.2720 % Swedbank 24/20 11 2029 Reg S (USW9423BAB63)	USD	8 850			%	101.2499	7 613 417.80	0.07
5.1328 % Toronto Dominion Bank 24/17 12 2029 (US89115A3D29)	USD	14 000			%	100.5810	11 964 263.56	0.11
5.4022 % Toronto-Dominion Bank 23/17 07 2026 (US89115A2T89)	USD	12 000		2 000	%	100.4700	10 243 764.75	0.09
0.0000 % Toronto-Dominion Bank 25/13 10 2028 (US89115KAF75)	USD	28 000	36 000	8 000	%	100.0660	23 806 007.05	0.21
5.1442 % Toyota Motor Credit 23/18 05 2026 (US89236TKV60)	USD	13 000		1 000	%	100.1870	11 066 154.04	0.10
4.9974 % Toyota Motor Credit 24/05 01 2026 (US89236TLK96)	USD	10 000			%	100.0096	8 497 355.54	0.08
5.0639 % Toyota Motor Credit 24/07 08 2026 (US89236TML60)	USD	12 000			%	100.2960	10 226 024.89	0.09
4.8341 % UnitedHealth Group 24/15 07 2026 (US91324PFE79)	USD	8 865			%	99.9940	7 531 728.71	0.07
5.3217 % Volkswagen Group America Fin 24/14 08 2026 Reg S (USU9273AEE11)	USD	14 094			%	99.8480	11 956 818.15	0.11
5.1201 % Volkswagen Group America Fin 25/25 03 2027 Reg S (USU9273AEP67)	USD	24 000	30 000	6 000	%	100.3492	20 462 890.42	0.18
5.3871 % Wells Fargo & Co 24/22 04 2028 (US95000U3M30)	USD	25 000			%	100.5120	21 350 099.83	0.19
5.0161 % Wells Fargo & Co 25/15 09 2029 (US95000U3Z43)	USD	26 000	28 315	2 315	%	99.9322	22 076 020.88	0.20
5.0944 % Wells Fargo & Co. 25/24 01 2028 (US95000U3S00)	USD	20 000	21 052	1 052	%	100.1510	17 018 734.87	0.15
5.6850 % Wells Fargo & Co.25/23 04 2029 (US95000U3U55)	USD	18 000	18 000		%	101.0600	15 455 881.73	0.14
5.1338 % Westpac Banking 24/16 04 2029 (US961214FU20)	USD	20 000			%	100.7670	17 123 412.21	0.15

DWS Floating Rate Notes

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities admitted to or included in organized markets							**351 334 640.83**	**3.13**
Interest-bearing securities								
5.1914 % ABN AMRO Bank 24/03 12 2028 Reg S (US00084EAJ73)	USD	16 000			%	100.3140	13 637 146.86	0.12
5.8743 % ABN Amro Bank Nv 23/18 09 2027144a (US00084DBB55)	USD	10 000			%	100.8010	8 564 594.93	0.08
5.1432 % Bank America Funding 25/24 01 2029 S.frn (US06051GMN69)	USD	29 000	40 000	11 000	%	100.0760	24 658 685.59	0.22
5.0291 % Bank of New York Mellon 25/20 04 2027 (US06405LAG68)	USD	16 000	17 082	1 082	%	100.1000	13 608 054.72	0.12
5.0760 % Canadian Imperial Bank Comm. 25/30 03 2029 (US13607PJ212)	USD	25 000	25 000		%	100.4360	21 333 956.41	0.19
5.0544 % Canadian Imperial Bank of Commerce 25/13 01 2028 (US13607PVR27)	USD	30 000	32 000	2 000	%	100.1291	25 522 531.80	0.23
5.5520 % HSBC Holdings 24/19 11 2030 (US404280EP02)	USD	17 000			%	100.6730	14 541 322.91	0.13
5.0586 % ING Groep 25/25 03 2029 (US456837BP78)	USD	30 000	32 000	2 000	%	100.1850	25 536 768.77	0.23
5.8666 % Lloyds Banking Group 23/07 08 2027 (US53944YAW30)	USD	10 000			%	100.6350	8 550 490.68	0.08
5.1326 % Macquarie Bank 23/07 12 2026 Reg S (US55608RBS85)	USD	6 080			%	100.6470	5 199 318.24	0.05
5.4076 % Morgan Stanley & Co 24/14 01 2028 S. BKNT (US61690U7Z70)	USD	24 000			%	100.5300	20 499 766.35	0.18
4.9861 % National Australia Bank 22/12 01 27 Reg S (US6325C1D558)	USD	14 000			%	100.2490	11 924 771.66	0.11
4.7667 % National Australia Bank 24/11 06 2027 Reg S (USQ6535DBT02)	USD	12 000		4 000	%	100.3010	10 226 534.69	0.09
4.9135 % National Australia Bank 24/26 10 2027 Reg S (USQ6535DBZ61)[3]	USD	20 000			%	100.4080	17 062 403.50	0.15
4.7780 % National Australia Bank 25/13 06 2028 Reg S (USQ6535DCM40)	USD	13 000	13 000		%	100.4819	11 098 728.32	0.10
5.3823 % National Bank Of Canada 24/02 07 2027 (US63307A2Z76)	USD	12 000			%	100.2590	10 222 252.43	0.09
4.8266 % Nordea Bank 24/19 03 2027 Reg S (USX60003AA22)[3]	USD	9 000		440	%	100.4090	7 678 159.65	0.07
4.8165 % Pepsico Singapore Fin 24/16 02 2027 (US713466AE09)	USD	20 000			%	100.2830	17 041 165.72	0.15
5.9804 % Société Générale 24/19 01 2028 Reg S (US83368TBU16)	USD	16 000			%	100.7870	13 701 448.66	0.12
5.3869 % Sumitomo Mitsui Financial 25/15 04 2030 (US86562MDR88)	USD	35 000	42 000	7 000	%	100.1800	29 791 410.00	0.27
5.2200 % Sumitomo Mitsui Financial Group 22/14 01 27 (US86562MCL28)	USD	14 000			%	100.4330	11 946 658.74	0.11
5.1600 % Sumitomo Mitsui Trust Bank 24/10 09 2027 Reg S (USJ7771YTP27)	USD	10 000		2 000	%	100.8660	8 570 117.68	0.08
4.7417 % The Toronto-Dominion Bank 21/10 09 26 (US89114TZH84)	USD	14 000			%	100.1170	11 909 070.05	0.11
5.1332 % Toronto-Dominion Bank 24/05 04 2027 (US89115A2X91)	USD	10 000		5 000	%	100.1500	8 509 282.47	0.08
Unlisted securities							**385 045 055.21**	**3.43**
Interest-bearing securities								
2.6260 % Autonoria 23/30 09 2041 S.23-SP Cl.A (ES0305733000)	EUR	7 892		3 009	%	100.0764	7 898 461.69	0.07
2.2090 % Commonwealth Bank Aust 25/12 12 2026 MTN (XS3251563253)	EUR	30 000	30 000		%	99.9370	29 981 100.00	0.27
0.0000 % French 25/18 02 2026 S.14W (FR0129287241)[3]	EUR	30 000	30 000		%	99.7320	29 919 600.00	0.27
0.0000 % Gamma Sociedade de titula 25/25 10 2035 S.3 Cl.A (PTGAMUOM0028)	EUR	4 800	4 800		%	100.0950	4 804 560.00	0.04
2.2290 % Macquarie Bank 25/09 10 2026 MTN (XS3181962732)	EUR	16 000	16 000		%	99.9330	15 989 280.00	0.14
4.7143 % Aust & Nz Banking Group 25/18 06 2028 Reg S (US05252BDS51)[3]	USD	8 511	8 511		%	100.3340	7 255 556.09	0.06
4.5977 % Australia & NZ Banking Grp. 24/16 12 2026 Reg S (US05252BDP13)	USD	14 000			%	100.1600	11 914 184.97	0.11
4.7433 % Bank of Nova Scotia 21/02 03 26 (US0641593V62)	USD	14 000			%	100.0572	11 901 951.16	0.11
4.7461 % Bank of Nova Scotia 21/15 09 26 (US0641598M19)	USD	14 000			%	100.3073	11 931 707.12	0.11
5.7358 % Banque Fédérative Crédit Mu. 23/13 07 2026 Reg S (USF0803NAF99)	USD	18 000		2 000	%	100.5260	15 374 213.01	0.14

DWS Floating Rate Notes

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
6.2996 % BPCE 23/19 10 2027 Reg S (USF11494BW47)	USD	18 000			%	101.0330	15 451 752.41	0.14
4.6561 % Commonwealth Bank of Australia 21/15 06 26 Reg S (US2027A0KE81)	USD	12 000			%	100.1500	10 211 135.60	0.09
4.8863 % Commonwealth Bank of Australia 23/13 03 2026 144a (US2027A0KQ12)	USD	10 000		2 000	%	100.1243	8 507 099.88	0.08
5.3036 % Credit Agricole 23/05 07 2026 Reg S (US22535EAF43)	USD	11 000			%	100.4510	9 388 342.75	0.08
4.8729 % Goldman Sachs Bank USA 24/18 03 2027 S. BKNT (US38151LAE02)	USD	20 000		6 000	%	100.1033	17 010 634.95	0.15
4.9780 % Goldman Sachs Group 21/09 03 27 (US38141GXX77)	USD	11 000			%	100.1065	9 356 141.76	0.08
5.6050 % Goldman Sachs Group 25/23 04 2028 (US38141GC852)	USD	8 571	8 571		%	100.7570	7 337 510.06	0.07
5.2117 % Lloyds Banking Group 25/13 06 2029 (US539439BC29)	USD	12 000	12 712	712	%	100.2800	10 224 393.56	0.09
4.8815 % Macquarie Bank 25/12 06 2028 Reg S (US55608RBY53)[3]	USD	8 695	8 695		%	100.3840	7 416 108.42	0.07
4.9936 % Macquarie Group 21/23 09 27 Reg S MTN (USQ57085HH03)	USD	14 000			%	100.1210	11 909 545.86	0.11
4.9198 % Met Life Glob Funding I 25/25 08 2028 Reg S (USU5922DEQ17)	USD	20 000	21 053	1 053	%	100.2600	17 037 257.32	0.15
5.7038 % Morgan Stanley 25/12 04 2029 (US61747YFW03)	USD	18 000	18 000		%	101.1660	15 472 093.12	0.14
5.1936 % New York Life Global Fdg25/25 04 2028 Reg S MTN (USU64959CN43)	USD	24 000	24 000		%	100.4010	20 473 461.06	0.18
5.0602 % Principal Life Global Fund II 25/18 08 2028 144a (US7425APAC98)	USD	12 535	12 535		%	100.1525	10 666 654.17	0.09
5.1489 % Santander UK Group Holdings 25/22 09 2029 (US80281LAW54)	USD	8 000	8 418	418	%	99.9617	6 794 625.70	0.06
4.8540 % Siemens Funding 25/26 05 2028 Reg S (USN9000TAB81)	USD	25 000	25 424	424	%	100.0460	21 251 115.17	0.19
5.2641 % State Street 25/24 04 2028 (US857477CZ46)	USD	8 451			%	100.5840	7 222 357.65	0.06
5.8263 % Stellantis Financial Services 25/15 09 2028 Reg S (USU8586FAC24)	USD	30 000	32 432	2 432	%	100.1960	25 539 572.62	0.23
4.7146 % Westpac Banking 21/03 06 26 (US961214ES82)	USD	8 000		1 000	%	100.1090	6 804 639.11	0.06
Investment fund units							**173 398 779.64**	**1.54**
In-group fund units							**173 398 779.64**	**1.54**
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	1 000 000			EUR	100.7600	100 760 000.00	0.90
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	3 500			EUR	15 052.9600	52 685 360.00	0.47
DWS Invest Short Duration Income FC (LU2220514017) (0.450%)	Count	81 000			EUR	111.6600	9 044 460.00	0.08
DWS Invest Short Duration Income IC50 (LU2220514876) (0.180%)	Count	100 000			EUR	109.0900	10 908 959.64	0.10
Total securities portfolio							**10 706 701 566.17**	**95.30**
Derivatives Minus signs denote short positions								
Currency derivatives							**28 830 777.22**	**0.26**
Currency futures (short)								
Open positions								
USD/EUR 3 900.00 million							29 066 234.04	0.26
Closed positions								
USD/EUR 73.00 million							-235 456.82	0.00
Swaps							**350 682.80**	**0.00**
Credit default swaps								
Protection buyer								
iTraxx Europe 5 Years /100 BP (GS CO DE) 20 06 29 (OTC)	EUR	30 000					-679 400.10	-0.01

DWS Floating Rate Notes

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
Protection seller								
Barclays PLC /100 BP (GS CO DE) 20 06 26 (OTC)	EUR	36 000					138 682.80	0.00
iTraxx Europe 5 Years /100 BP (CITIBANK DE) 20 12 27 (OTC)	EUR	30 000					504 094.50	0.00
iTraxx Europe 5 Years /100 BP (DB FFM DE) 20 06 26 (OTC)	EUR	80 000					387 305.60	0.00
Cash at bank							**442 487 410.24**	**3.93**
Demand deposits at Depositary								
EUR deposits	EUR	438 233 878.55			%	100	438 233 878.55	3.89
Deposits in other EU/EEA currencies	EUR	85.29			%	100	85.29	0.00
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	50 097.00			%	100	272.99	0.00
U.S. dollar	USD	5 005 772.44			%	100	4 253 173.41	0.04
Other assets							**50 059 506.86**	**0.44**
Interest receivable	EUR	49 989 390.76			%	100	49 989 390.76	0.44
Other receivables	EUR	70 116.10			%	100	70 116.10	0.00
Receivables from share certificate transactions	**EUR**	**23 148 273.52**			**%**	**100**	**23 148 273.52**	**0.21**
Total assets[1]							**11 252 493 073.73**	**100.16**
Other liabilities							**-2 660 676.41**	**-0.02**
Liabilities from cost items	EUR	-2 639 641.55			%	100	-2 639 641.55	-0.02
Additional other liabilities	EUR	-21 034.86			%	100	-21 034.86	0.00
Liabilities from share certificate transactions	**EUR**	**-14 699 807.66**			**%**	**100**	**-14 699 807.66**	**-0.13**
Net assets							**11 234 217 732.74**	**100.00**

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LC	EUR	92.84
Class LD	EUR	81.38
Class FC	EUR	93.52
Class IC	EUR	93.93
Class FD	EUR	82.00
Class TFC	EUR	110.61
Class TFD	EUR	97.62
Number of units outstanding		
Class LC	Count	62 047 546.283
Class LD	Count	8 363 780.925
Class FC	Count	7 059 378.872
Class IC	Count	30 803 466.698
Class FD	Count	679 158.004
Class TFC	Count	10 010 490.620
Class TFD	Count	785 694.172

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.

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

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

14.14% of portfolio value

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

Lowest market risk exposure	%	0.130
Highest market risk exposure	%	0.363
Average market risk exposure	%	0.233

DWS Floating Rate Notes

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 3 602 374 902.36 as of the reporting date.

Counterparties

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

Total collateral pledged by third parties in connection with derivatives	**EUR**	**1 250 000.00**
thereof:		
Cash at bank	EUR	1 250 000.00

Securities loans

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

Security name	Quantity/ principal amount (– / '000)		Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
2.0490 % Baden-Württemberg 24/22 07 2027	EUR	35 000		34 959 050.00	
2.0640 % Berlin 24/15 05 2030 LSA.	EUR	1 000		991 870.00	
6.2500 % Bubbles Bidco 24/30 09 2031 Reg S	EUR	1 700		1 713 090.00	
2.8500 % Credit Agricole 16/27 04 26	EUR	300		300 009.00	
2.4980 % DNB Bank 25/08 08 2029 MTN	EUR	500		500 465.00	
0.0000 % France 25/14 01 2026 S.28W	EUR	90 000		89 938 800.00	
0.0000 % French 25/18 02 2026 S.14W	EUR	23 000		22 938 360.00	
0.0000 % French Discount T-Bill 25/04 03 2026 S.14W	EUR	45 000		44 847 000.00	
7.5640 % Iceland Bondco 23/15 12 2027 Reg S	EUR	4 000		4 034 480.00	
2.6030 % Italy 20/15 04 26 EU	EUR	2 050		2 053 034.00	
2.6650 % JPMorgan Chase & Co. 24/06 06 2028 MTN	EUR	200		200 612.00	
2.6980 % LB Baden-Württemberg 24/09 11 2026 MTN	EUR	12 000		12 039 840.00	
2.5220 % Metropolitan Life Gl. Fdg. I 24/17 09 2026 MTN	EUR	500		498 740.00	
2.4780 % Nationwide Building Society 25/09 05 2027 MTN	EUR	3 100		3 106 820.00	
5.7760 % Ray Financing 24/15 07 2031 Reg S	EUR	3 000		3 013 200.00	
6.8160 % Rino Mastrotto group 24/31 07 2031 Reg S	EUR	6 800		6 553 840.00	
2.7190 % Volkswagen Bank GmbH 25/10 12 2027 MTN	EUR	6 000		6 006 180.00	
2.4920 % Volvo Treasury 25/17 03 2027 MTN	EUR	1 000		1 000 950.00	
4.7143 % Aust & Nz Banking Group 25/18 06 2028 Reg S	USD	200		170 498.32	
5.0039 % Australia & NewZealand Banking 24/16 07 2027 Reg S	USD	7 000		5 972 615.66	
5.0700 % BMW US Capital 24/13 08 2026 Reg S	USD	600		511 107.52	
4.7744 % Commonwealth Bank of Australia 25/14 03 2028 Reg S	USD	2 700		2 302 943.20	
4.8815 % Macquarie Bank 25/12 06 2028 Reg S	USD	500		426 458.22	
5.2980 % Mitsubishi UFJ Financial 25/12 09 2031	USD	7 690		6 548 538.60	
4.9135 % National Australia Bank 24/26 10 2027 Reg S.	USD	300		255 936.06	
5.0580 % Nationwide Building Society 25/09 03 2030 Reg S	USD	1 200		1 017 545.35	
5.4025 % Nationwide Building Society 25/14 07 2029 Reg S	USD	4 400		3 742 065.51	
4.8266 % Nordea Bank 24/19 03 2027 Reg S	USD	1 750		1 492 975.49	
5.7425 % Societe Generale 25/13 04 2029 Reg S.	USD	400		341 509.83	
5.4320 % Standard Chartered 24/14 05 2028 Reg S	USD	3 500		2 993 248.12	
Total receivables from securities loans				**260 471 781.88**	**260 471 781.88**

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; BofA Securities Europe S.A., Paris; Banco Santander S.A.; Credit Agricole Corporate and Investment Bank, Paris; Citigroup Global Markets Europe AG, Frankfurt/Main; DekaBank Deutsche Girozentrale, Frankfurt/Main; Jefferies GmbH; J.P. Morgan SE, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; UBS AG London Branch, London; Zürcher Kantonalbank, Zurich

Total collateral pledged by third parties for securities loans	**EUR**	**286 475 118.61**
thereof:		
Cash at bank	EUR	5 675 290.58
Bonds	EUR	55 598 608.44
Equities	EUR	214 797 437.57
Other	EUR	10 403 782.02

DWS Floating Rate Notes

Market abbreviations

Futures exchanges

OTC = Over the counter

Exchange rates (indirect quotes)

		As of December 30, 2025			
Japanese yen	JPY	183.515000	=	EUR	1
U.S. dollar	USD	1.176950	=	EUR	1

Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the 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 funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

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

DWS Floating Rate Notes

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I. Income		
1. Interest from securities (before withholding tax)	EUR	348 609 362.30
2. Interest from investments of liquid assets (before withholding tax)	EUR	25 963 008.62
3. Income from investment certificates	EUR	4 154 683.14
4. Income from securities loans and repurchase agreements	EUR	591 872.45
thereof: from securities loans EUR 591 872.45		
5. Deduction for foreign withholding tax	EUR	-277 781.60
6. Other income	EUR	6 901 069.83
Total income	**EUR**	**385 942 214.74**
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-116 530.50
thereof: Commitment fees EUR -68 556.23		
2. Management fee	EUR	-17 590 879.41
thereof: All-in fee EUR-17 590 879.41		
3. Other expenses	EUR	-4 589 032.82
thereof: Fee from securities loans EUR -177 560.10		
Taxe d'abonnement EUR -4 411 472.72		
Total expenses	**EUR**	**-22 296 442.73**
III. Net investment income	**EUR**	**363 645 772.01**
IV. Sale transactions		
1. Realized gains	EUR	429 075 513.86
2. Realized losses	EUR	-222 417 844.73
Capital gains/losses	**EUR**	**206 657 669.13**
V. Realized net gain/loss for the fiscal year	**EUR**	**570 303 441.14**
1. Net change in unrealized appreciation	EUR	-121 663 557.74
2. Net change in unrealized depreciation	EUR	-137 342 054.46
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**-259 005 612.20**
VII. Net gain/loss for the fiscal year	**EUR**	**311 297 828.94**

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

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / transaction costs

BVI total expense ratio (TER)

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

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

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

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

Class LC 0.002%, Class LD 0.002%, Class FC 0.002%, Class IC 0.002%,
Class FD 0.002%, Class TFC 0.002%, Class TFD 0.002%

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 0.00.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**8 882 178 653.82**
1. Distribution for the previous year	EUR	-33 287 339.37
2. Net inflows	EUR	2 097 171 870.07
a) Inflows from subscriptions	EUR	5 039 526 337.67
b) Outflows from redemptions	EUR	-2 942 354 467.60
3. Income adjustment	EUR	-23 143 280.72
4. Net gain/loss for the fiscal year	EUR	311 297 828.94
thereof: Net change in unrealized appreciation	EUR	-121 663 557.74
Net change in unrealized depreciation	EUR	-137 342 054.46
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**11 234 217 732.74**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**429 075 513.86**
from:		
Securities transactions	EUR	32 008 473.18
(Forward) currency transactions	EUR	395 691 578.30
Swap transactions	EUR	1 375 462.38
Realized losses (incl. income adjustment)	**EUR**	**-222 417 844.73**
from:		
Securities transactions	EUR	-28 066 450.81
(Forward) currency transactions	EUR	-193 548 585.85
Swap transactions	EUR	-802 808.07
Net change in unrealized appreciation/depreciation	**EUR**	**-259 005 612.20**
from:		
Securities transactions	EUR	-370 684 377.31
(Forward) currency transactions	EUR	112 089 390.46
Swap transactions	EUR	-410 625.35

Swap transactions may include results from credit derivatives.

DWS Floating Rate Notes

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per unit
Final distribution	March 6, 2026	EUR	2.61

The remaining net income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per unit
Final distribution	March 6, 2026	EUR	2.70

The remaining net income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per unit
Final distribution	March 6, 2026	EUR	3.21

* 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

2025	EUR	11 234 217 732.74
2024	EUR	8 882 178 653.82
2023	EUR	5 729 250 080.41

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

2025	Class LC	EUR	92.84
	Class LD	EUR	81.38
	Class FC	EUR	93.52
	Class IC	EUR	93.93
	Class FD	EUR	82.00
	Class TFC	EUR	110.61
	Class TFD	EUR	97.62
2024	Class LC	EUR	90.35
	Class LD	EUR	82.73
	Class FC	EUR	90.94
	Class IC	EUR	91.29
	Class FD	EUR	83.38
	Class TFC	EUR	107.56
	Class TFD	EUR	99.27
2023	Class LC	EUR	86.49
	Class LD	EUR	82.50
	Class FC	EUR	86.98
	Class IC	EUR	87.26
	Class FD	EUR	83.13
	Class TFC	EUR	102.88
	Class TFD	EUR	98.98

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 5.54% of all transactions. The total volume was EUR 386 641 817.08.

KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the réviseur d'entreprises agréé (the independent auditor's opinion) is as follows:

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

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

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

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Audit opinion

We have audited the annual financial statements of DWS Floating Rate Notes ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2025, the statement of income and expenses and the statement of changes in net assets for the Fund for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as of December 31, 2025, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of July 23, 2016, and the ISAs as adopted in Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Management Board of the Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

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

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

Responsibility of the Management Board of the Management Company for the financial statements

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

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Management Company.

- Conclude on the appropriateness of the use by the Management Board of the Management Company of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, April 23, 2026

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

Jan Jansen

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

Supplementary information

Remuneration disclosure

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

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”).
In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2025 these were: Adjusted Cost Income Ratio (“CIR”), long-term Net Flows and ESG metrics.

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2025

The DWS Compensation Committee has monitored the affordability of VC for 2025 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 2025 variable compensation granted in March 2026, 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 100.0% for 2025.

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 2025[1]

Number of employees on an annual average	116	
Total Compensation[2]	EUR	18 151 675
Fixed Pay	EUR	14 627 423
Variable Compensation	EUR	3 524 252
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management[3]	EUR	1 658 571
Total Compensation for other Material Risk Takers[4]	EUR	0
Total Compensation for Control Function employees	EUR	2 587 454

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".

Remuneration Disclosure

DWS Investment GmbH (the "Company") is a subsidiary of 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 2025 these were: Adjusted Cost Income Ratio ("CIR"), long-term Net Flows and ESG metrics.

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2025

The DWS Compensation Committee has monitored the affordability of VC for 2025 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 2025 variable compensation granted in March 2026, 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 100.0% for 2025.

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 2025[1]

Number of employees on an annual average		422
Total Compensation	EUR	95 185 668
Fixed Pay	EUR	52 593 104
Variable Compensation	EUR	42 592 564
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management[2]	EUR	4 439 634
Total Compensation for other Material Risk Takers	EUR	12 892 273
Total Compensation for Control Function employees	EUR	2 570 298

1 In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.
2 Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

DWS Floating Rate Notes

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
	1. Assets used		
Absolute	260 471 781.88	-	-
In % of the fund's net assets	2.32	-	-
	2. Top 10 counterparties		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	185 151 767.67		
Country of registration	Ireland		
2. Name	DekaBank Deutsche Girozentrale, Frankfurt/Main		
Gross volume of open transactions	46 998 890.00		
Country of registration	Federal Republic of Germany		
3. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	12 591 818.60		
Country of registration	Federal Republic of Germany		
4. Name	Citigroup Global Markets Europe AG, Frankfurt/Main		
Gross volume of open transactions	5 972 615.66		
Country of registration	Federal Republic of Germany		
5. Name	Banco Santander S.A.		
Gross volume of open transactions	2 505 500.00		
Country of registration	Spain		
6. Name	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	2 053 034.00		
Country of registration	France		
7. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	2 035 632.63		
Country of registration	France		
8. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	1 000 950.00		
Country of registration	Switzerland		

DWS Floating Rate Notes

9. Name	UBS AG London Branch, London		
Gross volume of open transactions	991 870.00		
Country of registration	United Kingdom		

10. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	500 465.00		
Country of registration	France		

3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

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	260 471 781.88	-	-

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

	Type(s):		
Bank balances	5 675 290.58	-	-
Bonds	55 598 608.44	-	-
Equities	214 797 437.57	-	-
Other	10 403 782.02	-	-

Quality/Qualities:

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

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

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

DWS Floating Rate Notes

6. Currency/Currencies of collateral received

Currency/Currencies	USD; EUR; JPY; CAD; CHF; GBP; AUD; DKK; NOK; SEK	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	286 475 118.61	-	-

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

	Income portion of the fund		
Absolute	385 807.80	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	165 343.87	-	-
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, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing securities lending.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending 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.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.

The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

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

Absolute	-

DWS Floating Rate Notes

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

Total	260 471 781.88
Share	2.43

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

1. Name	Hera S.p.A.		
Volume of collateral received (absolute)	14 978 710.48		
2. Name	Terna Rete Elettrica Nazionale S.p.A.		
Volume of collateral received (absolute)	14 978 638.43		
3. Name	Finecobank Banca Fineco S.p.A.		
Volume of collateral received (absolute)	14 978 541.17		
4. Name	Reply S.p.A.		
Volume of collateral received (absolute)	14 978 537.57		
5. Name	MS&AD Insurance Group Holdings Inc.		
Volume of collateral received (absolute)	14 978 419.90		
6. Name	UniCredit S.p.A.		
Volume of collateral received (absolute)	14 977 997.00		
7. Name	Generali S.p.A.		
Volume of collateral received (absolute)	14 977 839.08		
8. Name	Unipol Assicurazioni S.p.A.		
Volume of collateral received (absolute)	13 233 953.23		
9. Name	Aedifica S.A.		
Volume of collateral received (absolute)	9 459 211.13		
10. Name	European Union		
Volume of collateral received (absolute)	8 036 892.60		

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

Share	-

DWS Floating Rate Notes

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

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

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

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	286 475 118.61		

* 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.

Product name: DWS Floating Rate Notes

Legal entity identifier: 549300FDG1MK13OUND45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X **No**
it made **sustainable investments with an environmental objective:** ___%	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.
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but did **not make any sustainable investments**

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.

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 a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

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

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

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

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

DWS Floating Rate Notes				
Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.32	% of assets
Climate and Transition Risk Assessment B	-	-	2.17	% of assets
Climate and Transition Risk Assessment C	-	-	77.03	% of assets
Climate and Transition Risk Assessment D	-	-	14.67	% of assets
Climate and Transition Risk Assessment E	-	-	0.55	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	39.81	% of assets
ESG Quality Assessment B	-	-	26.83	% of assets
ESG Quality Assessment C	-	-	23.59	% of assets
ESG Quality Assessment D	-	-	3.22	% of assets
ESG Quality Assessment E	-	-	0.41	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	13.10	% of assets
Norm Assessment B	-	-	2.49	% of assets
Norm Assessment C	-	-	25.28	% of assets
Norm Assessment D	-	-	43.63	% of assets
Norm Assessment E	-	-	2.33	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	4.55	% of assets
Sovereign Freedom Assessment B	-	-	6.09	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	-	-	6.49	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.41	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	2.91	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	4.97	% of assets
Defense (revenue share) D	-	-	0.10	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.08	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Floating Rate Notes

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with 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 have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

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

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

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

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

*(3) Owning more than 20% equity.

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

*(5) Single purpose key component.

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

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

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

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

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

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Floating Rate Notes

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.35 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

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.
The values from the DWS front office system are used to calculate the PAIIs. 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.

What were the top investments of this financial product?

DWS Floating Rate Notes

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS ESG Euro Money Market Fund LD	K - Financial and insurance activities	1.0 %	Luxembourg
Swedbank 24/30.08.2027 MTN	K - Financial and insurance activities	0.6 %	Sweden
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	0.5 %	Luxembourg
DekaBank DGZ 24/18.03.2026 MTN	K - Financial and insurance activities	0.5 %	Germany
Coöp. Rabobank (Utrecht Br.) 24/16.07.2028 MTN	K - Financial and insurance activities	0.5 %	Netherlands
BNP Paribas 25/20.03.2029 MTN	K - Financial and insurance activities	0.4 %	France
Bank Of Montreal 24/12.04.2027	K - Financial and insurance activities	0.4 %	Canada
Royal Bank of Canada 24/02.07.2028 MTN	K - Financial and insurance activities	0.4 %	Canada
Volkswagen International Finance 14.08.2026 MTN	K - Financial and insurance activities	0.4 %	Germany
Australia & NZ Banking Grp. 24/21.05.2027 MTN	K - Financial and insurance activities	0.4 %	Australia
Belfius Bank 24/13.09.2027 MTN	K - Financial and insurance activities	0.4 %	Belgium
Skandin. Enskilda Banken 24/03.05.2027 MTN	K - Financial and insurance activities	0.4 %	Sweden
Caixabank 24/19.09.2028 MTN	K - Financial and insurance activities	0.4 %	Spain
Nationwide Building Society 25/27.01.2029 MTN	K - Financial and insurance activities	0.4 %	United Kingdom
Cooperat Rabobank 23/03.11.2026 MTN	K - Financial and insurance activities	0.4 %	Netherlands

for the period from January 01, 2025, through December 30, 2025

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, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 92.76% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 86.24%
29/12/2023: 88.30%
30/12/2022: 94.96%

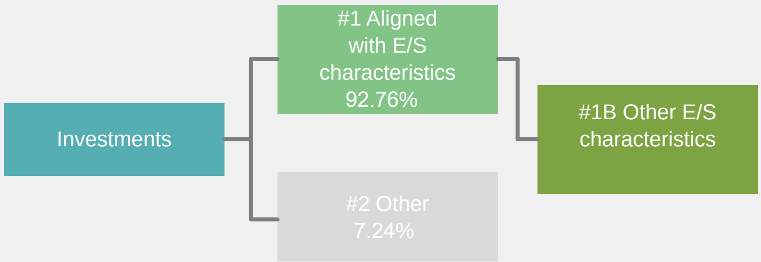
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 92.76% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

7.24% of the fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section “What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



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

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

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

In which economic sectors were the investments made?

DWS Floating Rate Notes

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	1.8 %
J	Information and communication	0.9 %
K	Financial and insurance activities	76.4 %
L	Real estate activities	0.2 %
M	Professional, scientific and technical activities	2.8 %
N	Administrative and support service activities	0.4 %
O	Public administration and defence; compulsory social security	5.8 %
NA	Other	11.7 %
Exposure to companies active in the fossil fuel sector		1.4 %

As of: December 30, 2025

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

The fund did not commit to invest a 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, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

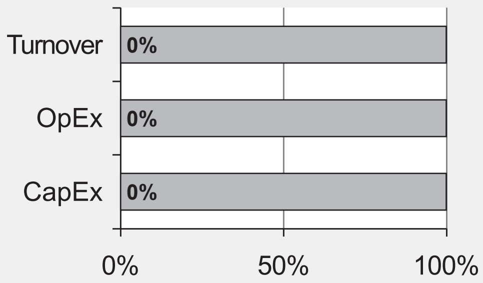
The fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

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

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

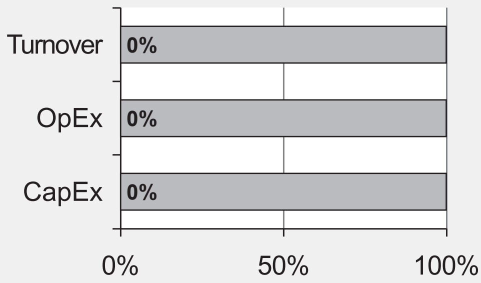
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



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

2. Taxonomy-alignment of investments **excluding sovereign bonds***



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

This graph represents 100% of the total investments.

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

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

The fund was not committed to a share of investments in transitional or enabling activities.

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 share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	--	--	--
29/12/2023	--	--	--
30/12/2022	6.49%	--	--

What was the share of socially sustainable investments?

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

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	--	--	--
29/12/2023	--	--	--
30/12/2022	6.49%	--	--

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

92.76% of the fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 7.24% of the fund’s net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the fund’s investments falling within “#2 Other”.

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

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

92.76% of the fund's net assets were allocated to investments that met the promoted environmental and social characteristics set out in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the fund's investment guidelines monitoring.

ESG assessment methodology

The fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take 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/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment 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 and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

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 (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

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

This fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

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

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2025:
EUR 399.8 million before profit appropriation

Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DB Management Support GmbH,
Frankfurt/Main

Corinna Orbach
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

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

Depositary

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

Fund Manager

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

Sales, Information and Paying Agent*

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

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

As of: March 6, 2026

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