

DWS Investment GmbH

DWS Internationale Renten Typ 0

Annual Report 2021/2022



Investors for a new now



DWS Internationale
Renten Typ 0

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Annual report 2021/2022

for the period from October 1, 2021, through September 30, 2022
(in accordance with article 101 of the German Investment Code (KAGB))

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General information

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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment GmbH, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of September 30, 2022** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase are the current version of the sales prospectus, including the Terms and Conditions of investment, and the key investor information document, which are available from DWS Investment GmbH or any branch of Deutsche Bank AG, as well as from other paying agents.

Issue and redemption prices

Each exchange trading day on the Internet
www.dws.de

Second Shareholder Rights Directive (SRD II)

Based on the second Shareholder Rights Directive (SRD II) asset managers have to disclose certain information. Details on this are available on the DWS websites.

Russia/Ukraine crisis

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

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors as well as the social implications in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant impact on the respective investment fund's assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus/emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates in connection with vaccination rates and the speedy and sustainable restart of the economy.

The Asset Management Company of the investment fund is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the investment fund. The Asset Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Asset Management Company observed the consequences of the coronavirus crisis and adequately included its impact on the investment fund and the markets in which the investment fund invests into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the investment fund; the effects on the investment fund's unit certificate transactions are continuously monitored by the Asset Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Asset Management Company of the investment fund satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the investment fund's activities will not be disrupted.

At the time of preparing this report, the Asset Management Company is of the opinion that there are no signs indicating any doubt on the ability of the respective investment fund to continue as a going concern, nor were there any liquidity problems for the investment fund.



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Investment objective and performance in the reporting period

The globally investing bond fund seeks to achieve sustained capital appreciation compared to its benchmark (the JPM Global Government Bond Index). To this end, it invests globally in bonds, making use of international interest rate differences and currency developments by maintaining a flexible hedge.

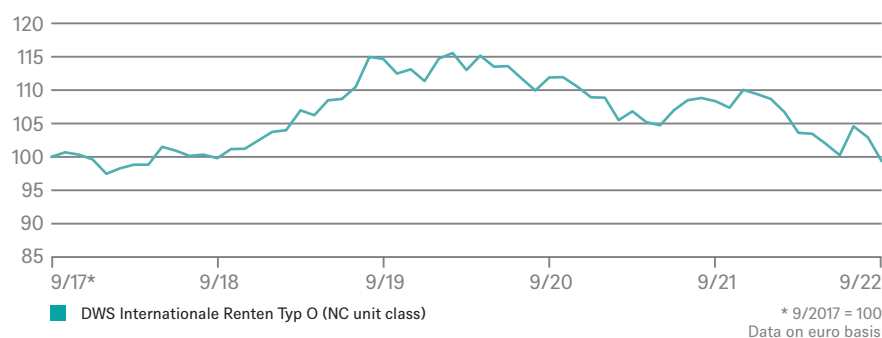
The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, interest rates in the industrial countries that were initially still very low but then rose sharply as time went on, and uncertainty regarding the monetary policy of the central banks, particularly in view of the sharp rise in inflation rates. However, the Russia/Ukraine conflict, which has been escalating since February 2022, has also had a growing impact on market activity. In addition, the euro was significantly weaker against the US dollar amid fluctuations. Against this backdrop, the DWS Internationale Renten Typ O fund recorded a decline of 8.3% per unit (NC unit class; in euro; BVI method) in the past fiscal year through the end of September 2022, placing it behind its benchmark, which, however, also recorded a decline (-6.9%, both percentages in euro terms).

Investment policy in the reporting period

In the view of the portfolio management, a key risk was the uncertainty regarding the further course of the coronavirus pandemic, mutations of the virus, the effec-

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Five-year performance



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

As of: September 30, 2022

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Performance of unit class vs. benchmark (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class NC	DE0009769703	-8.3%	-13.4%	-0.6%
J.P. Morgan Global Government Bond Index		-6.9%	-9.8%	4.3%

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

As of: September 30, 2022

tiveness of vaccines, and related effects on the global economy and financial markets. Other significant risks identified by portfolio management included uncertainty about the future course of the European Central Bank (ECB) and the U.S. Federal Reserve (Fed), particularly in view of the significant rise in inflation rates and the emerging recession, as well as the escalating conflict between Russia and Ukraine.

With regard to issuer structure, the fund focused on government bonds. For yield reasons, it also invested in corporate bonds and financials (bonds of financial service providers). The portfolio management also invested in higher-yielding bonds from the emerging markets. The inter-

est-bearing instruments held in the portfolio as of the reporting date mainly had investment grade status, i.e., a credit rating of BBB- and better from the leading rating agencies.

Against the backdrop of high global debt and initially still very low interest rates, the bond markets saw marked price declines with fluctuations in the reporting period through the end of September 2022, accompanied by a noticeable rise in bond yields, with government bond yields in many countries reaching multi-year highs during the period. The key drivers of the rise in yields were expectations of future inflation rates, which shot up during the reporting period, due mainly to dramatic increases in energy

prices. In view of the significant increase in inflation rates, the U.S. Federal Reserve (Fed) began to reverse its interest rate course and, for the first time in two years, raised key U.S. interest rates by three percentage points in five steps from mid-March 2022 to the second half of September 2022, to a range of 3.00% p.a.-3.25% p.a. After almost three years of a zero interest rate policy, the European Central Bank (ECB) tightened the monetary reins in the eurozone from the second half of July 2022, initially raising the key interest rate by half a percentage point and then by three quarters of a percentage point in the first half of September 2022 to a total of 1.25% p.a. The corporate bond markets recorded price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

The fund's underperformance compared with its benchmark is explained, among other things, by the widening of the yield spreads or risk premiums of the corporate bonds contained in the fund portfolio compared with government bonds, which was accompanied by a sharper price decline than for government securities.

On the currency side, the fund DWS Internationale Renten Typ O was benchmark-neutral. This means that holdings in the U.S. dollar, the euro and the Japanese yen continued to be the focus of investment.

Main sources of capital gains/losses

The main sources of capital gains/losses were losses realized

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Overview of the unit classes

ISIN	NC	DE0009769703
Security code (WKN)	NC	976970
Fund currency		EUR
Unit class currency	NC	EUR
Date of inception and initial subscription	NC	December 12, 1994 (as of January 1, 2018, as NC unit class)
Initial sales charge	NC	None
Distribution policy	NC	Reinvestment
All-in fee	NC	1.225% p.a.
Minimum investment amount	NC	None
Initial issue price	NC	DEM 100

through the sale of foreign bonds and domestic investment units. However, this was offset – albeit to a lesser extent – by gains realized from the sale of currency positions and trading in futures and forward exchange transactions.

Information on environmental and/or social characteristics

The investment fund promotes environmental and/or social characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

The selection of assets is predominantly in line with the promoted environmental and/or social criteria. However, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector) and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the investment portfolios.

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

Statement of net assets as of September 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Other public bodies	101 182 722.36	49.75
Other financing institutions	25 854 489.84	12.71
Institutions	23 969 859.15	11.78
Central governments	17 397 264.00	8.55
Companies	4 418 319.70	2.17
Regional governments	527 460.00	0.26
Other	16 892 532.29	8.31
Total bonds:	190 242 647.34	93.53
2. Investment fund units	4 375 717.00	2.15
3. Derivatives	872 276.20	0.43
4. Cash at bank	6 831 627.83	3.36
5. Other assets	1 478 226.71	0.73
II. Liabilities		
1. Other liabilities	-209 740.68	-0.10
2. Liabilities from share certificate transactions	-197 076.00	-0.10
III. Net assets	203 393 678.40	100.00

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

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Investment portfolio – September 30, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						174 433 516.88	85.76
Interest-bearing securities							
2.2500	% Australia 15/210528 S149 (AU000XCLWAR9)	AUD	1000	2000	% 92.8010	614739.00	0.30
2.7500	% Australia 15/210635 S145 (AU000XCLWAM0)	AUD	500		% 87.9120	291176.47	0.14
3.0000	% Australia 16/210347 (AU000XCLWAS7)	AUD	300	300	% 83.3850	165709.46	0.08
2.7500	% Australia 17/211129 (AU000XCLWAX7)	AUD	600	600	% 93.7260	372519.87	0.18
2.7500	% Australia 18/210541 S156 (AU000018442)	AUD	200	200	% 82.6460	109493.91	0.05
1.0000	% Australia 20/211230 S160 (AU0000087454)	AUD	1000	1000	% 80.2680	531717.01	0.26
1.7500	% Australia 21/211132 S165 (AU0000143901)	AUD	600	600	% 82.4590	327738.47	0.16
1.0000	% Australia, Commonwealth 20/211131 (AU0000101792)	AUD	500	500	% 78.2730	259250.79	0.13
3.3000	% BNG Bank 18/260429 (AU3CB0258028)	AUD	300	300	% 91.3930	181623.61	0.09
1.5000	% CPPIB Capital 21/230628 (XS2356317177)	AUD	500	500	% 83.5780	276821.67	0.14
1.4000	% European Investment Bank (EIB) 20/280530 (AU3CB0272201)	AUD	200	200	% 78.3810	103843.40	0.05
3.1500	% International Finance 18/260629 (AU3CB0254910)	AUD	200	200	% 91.2430	120883.68	0.06
1.9000	% Kommunalbanken 22/190127 (AU3CB0285849)	AUD	100	100	% 89.6160	59364.07	0.03
3.2000	% Landwirtschaftliche Rentenbank 18/250529 MTN (AU3CB0254001)	AUD	100	100	% 91.4060	60549.81	0.03
3.4500	% Nederlandse Waterschapsbank 18/170728 MTN (AU3CB0250215)	AUD	300	300	% 93.4530	185717.41	0.09
1.0000	% Canada 16/010627 (CA135087F825)	CAD	3500		% 90.1475	2347503.81	1.15
2.0000	% Canada 17/011251 (CA135087H722)	CAD	700		% 78.8010	410406.61	0.20
0.5000	% Canada 20/011230 (CA135087L443)	CAD	1500		% 80.6882	900504.45	0.44
2.5000	% A2A 22/15062026 MTN (XS2491189408)	EUR	180	180	% 94.6000	170280.00	0.08
1.5000	% AKYO Nobel 22/280328 MTN (XS2462466611)	EUR	100	100	% 88.1140	88114.00	0.04
2.6250	% Alliander 22/09092027 MTN (XS2531420730)	EUR	100	100	% 97.0190	97019.00	0.05
1.3750	% American Medical Systems Europe 22/080328 (XS2452433910)	EUR	110	110	% 88.5500	97405.00	0.05
3.4500	% Amprion 22/22092027 (DE000A30VPL3)	EUR	100	100	% 98.2950	98295.00	0.05
0.7500	% Austria 20/200351 (AT0000A2EJ08)	EUR	100		% 58.9540	58954.00	0.03
0.0000	% Austria 20/201040 (AT0000A2KQ43)	EUR	100		% 59.1630	59163.00	0.03
0.1250	% AXA Bank Europe 20/011024 MTN (FR0013499977)	EUR	200	200	% 94.9560	189912.00	0.09
3.3750	% Banco Bilbao Vizcaya Argentaria 22/20092027 MTN (XS2534785865)	EUR	100	100	% 96.6020	96602.00	0.05
1.0000	% Bank of Montreal 22/050426 PF (XS2465609191)	EUR	500	500	% 93.4670	467335.00	0.23
0.4500	% Bank of Nova Scotia 22/160326 (XS2457002538)	EUR	500	500	% 91.7450	458725.00	0.23
3.1250	% Banque Fédérative Crédit Mu. 22/14092027 MTN (FR001400CMY0)	EUR	300	300	% 96.5450	289635.00	0.14
2.7500	% Banque ouest Africaine Developm. 21/220133 Reg S (XS2288824969)	EUR	250	250	% 73.2325	183081.25	0.09
1.3750	% Barclays 18/240126 MTN (XS1757394322)	EUR	100	100	% 92.8040	92804.00	0.05
1.6000	% Belgium 16/220647 S78 (BE0000338476)	EUR	300	200	% 74.7260	224178.00	0.11
1.2500	% Belgium 18/220433 S86 (BE0000346552)	EUR	900	900	% 86.6040	779436.00	0.38
1.7000	% Belgium 19/220650 (BE0000348574) ³	EUR	500		% 74.3520	371760.00	0.18
0.4000	% Belgium 20/220640 (BE0000350596)	EUR	500		% 63.4670	317335.00	0.16
1.2500	% Berlin Hyp Ag 22/25082025 PF (DE000BHY0GK6)	EUR	530	530	% 95.9790	508688.70	0.25
1.2500	% BNG Bank 22/300337 MTN (XS2463550702)	EUR	100	100	% 78.1080	78108.00	0.04
3.6250	% BNP Paribas(London Branch) 22/01092029 MTN (FR001400CFW8)	EUR	200	200	% 93.3520	186704.00	0.09
0.6250	% BNZ Int. Funding (London B.) 18/030725 MTN PF (XS1850289171)	EUR	200	200	% 93.8460	187692.00	0.09
4.1250	% Bulgaria 22/23092029 (XS2536817211)	EUR	320	320	% 93.8530	300329.60	0.15
0.4500	% Buoni Poliennali Del Tes 21/150229 (IT0005467482)	EUR	500	500	% 80.1620	400810.00	0.20

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0.3750 % Canadian Imperial Bank of Com. 22/03 10 26 MTN (XS2454011839)	EUR	500	500		% 91.5680	457 840.00	0.23
1.8750 % Carrefour 22/30 10 26 MTN (FR0014009DZ6)	EUR	100	100		% 92.8270	92 827.00	0.05
1.1250 % Cdp Financial 22/06 04 27 (XS2466358111)	EUR	100	100		% 91.9580	91 958.00	0.05
5.3370 % Celanese US Holdings 22/19 01 20 29 (XS2497520887)	EUR	330	330		% 90.5300	298 749.00	0.15
4.7770 % Celanese US Holdings 22/19 07 20 26 (XS2497520705)	EUR	300	300		% 94.8090	284 427.00	0.14
1.6250 % Chile 14/30 01 25 (XS1151586945)	EUR	100	100		% 95.6670	95 667.00	0.05
0.8300 % Chile 19/02 07 31 (XS1843433639)	EUR	100	100		% 74.0100	74 010.00	0.04
0.1000 % Chile 21/26 01 27 (XS2369244087)	EUR	100	100		% 83.9350	83 935.00	0.04
1.3000 % Chile 21/26 07 36 (XS2369244327)	EUR	250	250		% 66.7390	166 847.50	0.08
2.2500 % Commerzbank 22/01 09 20 32 MTN PF (DE000CZ45W99)	EUR	300	300		% 92.5620	277 686.00	0.14
2.6250 % Compagnie de Saint-Gobain 18/10 08 20 32 MTN (XS2517103334)	EUR	100	100		% 87.3860	87 386.00	0.04
2.1250 % Compagnie de Saint-Gobain 22/10 06 20 28 MTN (XS2517103417)	EUR	100	100		% 91.5820	91 582.00	0.05
0.2500 % CPPIB Capital 20/06 04 27 MTN (XS2152308727)	EUR	250	250		% 88.5030	221 257.50	0.11
2.8750 % Croatia 22/22 04 32 (XS2471549654)	EUR	950	950		% 87.5930	832 133.50	0.41
0.5000 % CW Bank of Australia 16/27 07 26 MTN PF (XS1458458665)	EUR	100	100		% 90.8970	90 897.00	0.04
1.0000 % Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6)	EUR	100	100		% 92.1770	92 177.00	0.05
5.0000 % Deutsche Bank 22/05 09 20 30 (DE000A30VT06)	EUR	200	200		% 94.0740	188 148.00	0.09
0.0000 % Deutschland, Bundesrepublik 21/15 05 36 (DE0001102549)	EUR	100	300	200	% 74.6550	74 655.00	0.04
3.1250 % DNB Bank 22/21 09 20 27 MTN (XS2534985523)	EUR	130	130		% 97.9330	127 312.90	0.06
0.8750 % E.ON 22/08 01 25 MTN (XS2463505581)	EUR	110	110		% 94.9170	104 408.70	0.05
2.8750 % E.ON 22/26 08 20 28 MTN (XS2526828996)	EUR	160	160		% 94.8700	151 792.00	0.07
1.8750 % EDP Finance 22/21 09 29 MTN (XS2459544339)	EUR	100	100		% 87.2600	87 260.00	0.04
3.2790 % Eurogrid 22/05 09 20 31 MTN (XS2527319979)	EUR	100	100		% 95.8520	95 852.00	0.05
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163)	EUR	100	100		% 90.8700	90 870.00	0.04
1.5600 % Experian Europe 22/16 05 31 MTN (XS2444263102)	EUR	170	170		% 82.2840	139 882.80	0.07
0.8290 % Export-Import Bank of Korea 20/27 04 25 MTN (XS2158820477)	EUR	100	100		% 94.2105	94 210.50	0.05
1.0000 % Fastighets AB Balder 21/20 01 29 MTN (XS2288925568)	EUR	1000			% 69.2240	692 240.00	0.34
2.0000 % Federat. Caisses Desjard Queb 22/31 08 20 26 MTN PF (XS2526825463)	EUR	360	360		% 96.2300	346 428.00	0.17
1.6250 % First Abu Dhabi Bank 22/07 04 27 MTN (XS2466186074)	EUR	1000	1000		% 91.0470	910 470.00	0.45
0.5000 % France 20/25 05 40 (FR0013515806)	EUR	500		500	% 65.7280	328 640.00	0.16
0.7500 % France 21/25 05 53 (FR0014004J31)	EUR	900	900		% 55.5020	499 518.00	0.25
0.5000 % France 21/25 06 44 (FR0014002JM6)	EUR	1250	500		% 61.2160	765 200.00	0.38
1.7500 % France O.A.T. 16/25 06 39 (FR0013234333)	EUR	800	800		% 84.4670	675 736.00	0.33
1.2500 % France O.A.T. 17/25 05 34 (FR0013313582)	EUR	1400	1400		% 84.2820	1 179 948.00	0.58
2.0000 % France O.A.T. 17/25 05 48 (FR0013257524)	EUR	700	700		% 82.2630	575 841.00	0.28
0.0000 % France 20/25 11 31 (FR0014002WK3)	EUR	1000	1000	2 000	% 79.2260	792 260.00	0.39
1.8750 % Fresenius 22/24 05 25 MTN (XS2482872418)	EUR	100	100		% 95.7430	95 743.00	0.05
0.0000 % Germany 20/15 08 50 (DE0001030724)	EUR	800	800		% 57.0590	456 472.00	0.22
1.2500 % GSK Consumer Healthcare 22/29 03 26 MTN (XS2462324745)	EUR	100	100		% 91.9730	91 973.00	0.05
2.6250 % Henkel AG & Co. 22/13 09 20 27 (XS2530219349)	EUR	100	100		% 97.2630	97 263.00	0.05
2.2500 % Holding d'Infrastructures Transp. 14/24 03 25 (XS111108673)	EUR	100	100		% 96.0430	96 043.00	0.05
2.1500 % Indonesia 17/18 07 24 MTN Reg S (XS1647481206)	EUR	100	100		% 97.1170	97 117.00	0.05
0.9000 % Indonesia 20/14 02 27 (XS2100404396)	EUR	100	100		% 85.5300	85 530.00	0.04
1.3000 % Indonesia 21/23 03 34 (XS2387734317)	EUR	250	250		% 66.6250	166 562.50	0.08
1.2500 % ING Group 22/16 02 27 (XS2443920249)	EUR	200	200		% 90.1470	180 294.00	0.09
4.1250 % ING Group 22/24 08 20 33 (XS2524746687)	EUR	200	200		% 92.4110	184 822.00	0.09
2.3750 % ING-DiBa 22/13 09 20 30 MTN PF (DE000A2YNNW9)	EUR	300	300		% 95.3450	286 035.00	0.14
0.7500 % Intesa Sanpaolo 19/04 12 24 MTN (XS2089368596)	EUR	100	100		% 94.0660	94 066.00	0.05

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0.8500 % Italy 19/15 0127 (IT0005390874)	EUR	1000	1000		% 89.1740	891740.00	0.44
1.8000 % Italy 20/0103 41 (IT0005421703)	EUR	700	700		% 66.5550	465 885.00	0.23
0.9500 % Italy 20/0108 30 (IT0005403396)	EUR	500	500		% 78.4600	392 300.00	0.19
1.7000 % Italy 20/0109 51 (IT0005425233)	EUR	600	100	500	% 58.1090	348 654.00	0.17
0.0000 % Italy 21/0104 26 (IT0005437147)	EUR	500	500		% 88.5480	442 740.00	0.22
0.9500 % Italy 21/0106 32 (IT0005466013)	EUR	500	500		% 73.0440	365 220.00	0.18
0.6000 % Italy 21/0108 31 (IT0005436693)	EUR	1000	500	1500	% 72.7930	727 930.00	0.36
0.2500 % Italy 21/15 03 28 (IT0005433690)	EUR	1000	500	2500	% 82.2780	822 780.00	0.40
1.5000 % Italy 21/30 04 45 (IT0005438004)	EUR	1000	1000		% 58.9360	589 360.00	0.29
4.0000 % Italy 22/30 04 2035 (IT0005508590)	EUR	1000	1000		% 95.1980	951 980.00	0.47
1.6250 % JAB Holdings 15/30 04 25 (DE000A1Z0TA4)	EUR	100	100		% 93.8880	93 888.00	0.05
0.0000 % JDE Peet's 21/16 01 26 MTN (XS235444023)	EUR	100	100		% 87.2520	87 252.00	0.04
3.0000 % Johnson Con. Int./Tyco Fire& Sec.Fin. 22/15 09 2028 (XS2527421668)	EUR	100	100		% 94.9890	94 989.00	0.05
3.0000 % KBC Groep 22/25 08 2030 MTN (BE0002875566)	EUR	100	100		% 90.1170	90 117.00	0.04
0.0100 % Korea Housing Finance 20/05 02 25 Reg S PF (XS2100269088)	EUR	200	200		% 93.3515	186 703.00	0.09
1.7500 % LANXESS 22/22 03 28 MTN (XS2459163619)	EUR	100	100		% 84.8000	84 800.00	0.04
2.3750 % LB Hessen-Thüringen 22/21 09 2026 MTN (XS2536375368)	EUR	100	100		% 98.3090	98 309.00	0.05
2.6250 % LB Hessen-Thüringen 22/24 08 2027 IHS MTN (XS2525157470)	EUR	200	200		% 93.4550	186 910.00	0.09
2.3750 % McDonald's 22/31 05 2029 MTN (XS2486285294)	EUR	250	250		% 91.7360	229 340.00	0.11
2.6250 % Medtronic Global Holdings 22/15 10 2025 (XS2535307743)	EUR	170	170		% 98.4870	167 427.90	0.08
3.0000 % Medtronic Global Holdings 22/15 10 2028 (XS2535308477)	EUR	150	150		% 97.1040	145 656.00	0.07
1.3750 % Mexico 16/15 01 25 MTN (XS1511779305)	EUR	200	200		% 95.4495	190 899.00	0.09
1.1250 % Mexico 20/17 01 30 (XS2104886341) ³	EUR	750			% 75.9620	569 715.00	0.28
2.2640 % Mitsubishi UFJ Financial Group 22/14 06 2025 MTN (XS2489981485)	EUR	280	280		% 97.4380	272 826.40	0.13
3.4900 % Mizuho Financial Group 22/05 09 2027 MTN (XS2528323780) ³	EUR	300	300		% 96.6130	289 839.00	0.14
3.5300 % Nat.Gr.Elec.Distr.(East M.) 22/20 09 2028 MTN (XS2528341501)	EUR	100	100		% 96.7020	96 702.00	0.05
0.7500 % National Australia Bank 19/30 01 26 MTN (XS1942618023)	EUR	100	100		% 92.8970	92 897.00	0.05
0.1250 % Nederlandse Waterschapsbank N.V. 20/03 09 35 (XS2226241854)	EUR	100	100		% 68.4170	68 417.00	0.03
0.5000 % Netherlands 19/15 01 40 (NL0013552060)	EUR	500	500		% 71.4440	357 220.00	0.18
2.7500 % Nordmazedonien 18/18 01 25 Reg S (XS1744744191)	EUR	500			% 90.7890	453 945.00	0.22
0.1250 % Nordrhein-Westfalen 21/04 06 31 LSA MTN (DE000NRWOMY1)	EUR	500	500		% 79.0040	395 020.00	0.19
0.6000 % Nordrhein-Westfalen 21/04 06 41 S 1521 MTN Reg S (DE000NRWOMZ8)	EUR	200	200		% 66.2200	132 440.00	0.07
1.6250 % NRW.BANK 22/03 08 2032 (DE000NWBOAR8)	EUR	530	530		% 88.9690	471 535.70	0.23
2.7500 % Peru 15/30 01 26 (XS1315181708)	EUR	100	100		% 95.9700	95 970.00	0.05
1.9500 % Peru 21/17 11 36 (XS2408608219) ³	EUR	250	250		% 64.3375	160 843.75	0.08
0.2500 % Philippines 21/28 04 25 (XS2334361271)	EUR	200	200		% 91.7540	183 508.00	0.09
1.8410 % Power Finance 21/21 09 28 MTN (XS2384373341)	EUR	1250			% 79.3640	992 050.00	0.49
1.5000 % Prologis Euro Finance 22/08 02 34 (XS2439004685) ³	EUR	640	640		% 73.0420	467 468.80	0.23
3.7500 % Romania 22/07 02 34 Reg S MTN (XS2434895806)	EUR	250	250		% 69.2370	173 092.50	0.09
2.1250 % Romania 22/07 03 28 Reg S (XS2434895558)	EUR	250	250		% 77.2290	193 072.50	0.09
2.3750 % Royal Bank of Canada 22/13 09 2027 PF (XS2531567753)	EUR	260	260		% 96.6560	251 305.60	0.12
1.2500 % RWE 22/24 05 26 MTN (XS2482936247)	EUR	100	100		% 94.4860	94 486.00	0.05
0.3750 % Santander Consumer Finance 20/17 01 25 MTN (XS2100690036)	EUR	100	100		% 93.0100	93 010.00	0.05
3.7500 % Selp Finance 22/10 08 2027 MTN (XS2511906310)	EUR	170	170		% 92.4950	157 241.50	0.08
2.5000 % Siemens Financieringsmaat. 22/08 09 2027 MTN (XS2526839258)	EUR	200	200		% 96.8680	193 736.00	0.10
1.0000 % Spain 20/31 10 50 (ES0000012G00)	EUR	600		150	% 54.5360	327 216.00	0.16
0.8500 % Spain 21/30 07 37 (ES0000012I24)	EUR	750		250	% 69.1160	518 370.00	0.25
1.0000 % Spain 21/30 07 42 (ES0000012J07)	EUR	900	900		% 64.6020	581 418.00	0.29
0.0000 % Spain 21/31 01 28 (ES0000012I08)	EUR	1000	1000		% 86.4580	864 580.00	0.43
0.5000 % Spain 21/31 10 31 (ES0000012I32)	EUR	1500			% 79.3310	1189 965.00	0.59

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.1250 % SSB Treasury 21/261129 MTN (XS2346224806)	EUR	1220			% 62.6340	764134.80	0.38
2.3750 % Stedin Holding 22/03 06 2030 MTN (XS2487016250)	EUR	180	180		% 89.9070	161832.60	0.08
1.8750 % Suez 22/24 05 27 MTN (FR001400AFL5)	EUR	100	100		% 90.9470	90947.00	0.04
3.2500 % Swiss Life Finance I 22/3108 2029 (CH1210198136)	EUR	230	230		% 93.5900	215257.00	0.11
2.1250 % Tennet Holding 22/1711 29 MTN (XS2478299204)	EUR	240	240		% 90.9890	218373.60	0.11
4.0000 % The Goldman Sachs Group 22/2109 2029 MTN (XS2536502227)	EUR	180	180		% 96.2340	173221.20	0.09
0.8640 % Toronto-Dominion Bank 22/24.03.27 MTN PF (XS2461741212)	EUR	500	500		% 90.8650	454325.00	0.22
3.2500 % Verizon Communications 14/17 02 26 (XS1030900242)	EUR	200	200		% 99.8160	199632.00	0.10
1.5000 % Visa 22/15 06 2026 (XS2479941499)	EUR	200	200		% 94.4830	188966.00	0.09
3.1250 % Volkswagen International Finance 22/28 03 2025 (XS2491738352)	EUR	100	100		% 98.5310	98531.00	0.05
1.6250 % Volvo Treasury 22/18 09 25 MTN (XS2480958904)	EUR	150	150		% 95.2550	142882.50	0.07
2.0000 % Volvo Treasury 22/19 08 2027 MTN (XS2521820048)	EUR	100	100		% 92.9650	92965.00	0.05
0.3750 % Westpac Banking 19/02 04 26 MTN (XS1978200472)	EUR	100	100		% 91.3580	91358.00	0.04
3.0000 % Wolters Kluwer 22/23 09 2026 (XS2530756191)	EUR	100	100		% 98.8270	98827.00	0.05
4.7500 % Banco Santander 22/30 08 2028 MTN (XS2526505123)	GBP	300	300		% 91.3360	312598.25	0.15
0.8750 % Great Britain 21/31 01 46 (GB00BNNGP775)	GBP	1000	1000		% 53.4140	609366.27	0.30
1.2500 % Great Britain Treasury 20/22 10 41 (GB00BJQWYH73)	GBP	1000	200	600	% 62.5780	713912.50	0.35
0.6250 % United Kingdom 20/22 10 50 (GB00BMBL1F74)	GBP	1500		2000	% 45.3820	776601.45	0.38
0.1250 % United Kingdom 20/31 01 28 (GB00BMBL1G81)	GBP	1000			% 80.5070	918453.03	0.45
5.0000 % ING Groep 22/30 08 2026 MTN (XS2526852350)	GBP	200	200		% 94.4730	215556.44	0.11
0.1250 % United Kingdom 20/31 01 24 (GB00BMGR2791)	GBP	2000			% 94.9290	2165968.86	1.06
0.8750 % United Kingdom Gilt 21/31 07 33 (GB00BM8Z2S21)	GBP	3000	3000		% 71.4230	2444458.39	1.20
1.5000 % United Kingdom Gilt 21/31 07 53 (GB00BM8Z2V59)	GBP	1600	1600		% 58.5470	1068680.62	0.53
1.1000 % Japan 03/20 03 33 No 10 (JP1300101357)	JPY	200 000		550 000	% 107.6860	1518201.04	0.75
0.4000 % Japan 16/20 03 56 No 9 (JP1400091G59)	JPY	150 000	150 000		% 73.5060	777238.12	0.38
0.2000 % Japan 16/20 06 36 No 157 (JP1201517G68)	JPY	350 000	50 000		% 94.5190	2331992.81	1.15
0.3000 % Japan 16/20 06 46 No 51 (JP1300511G61)	JPY	250 000	250 000		% 82.2050	1448699.42	0.71
0.4000 % Japan 19/20 09 49 S.No. 64 (JP1300641K3)	JPY	585 000		115 000	% 79.3860	3273707.18	1.61
0.5000 % Japan 21/20 12 40 (JP1201751M13)	JPY	765 000	100 000	85 000	% 92.7550	5001943.82	2.46
1.6688 % L-Bank BW Foerderbank 19/13 06 24 MTN (XS2010609076)	NOK	10 000			% 97.0260	924559.05	0.45
3.5000 % Asian Development Bank 17/30 05 24 MTN (NZABDT007C4)	NZD	5000			% 97.8390	2849209.35	1.40
1.6250 % Asian Development Bank 20/28 01 25 MTN (NZABDT010C8)	NZD	1000	1000		% 92.9010	541081.57	0.27
2.8750 % Export Developmnt Canada 18/30 11 23 (NZEDCDT007C9)	NZD	3888			% 97.9000	2216926.53	1.09
1.3750 % Int. Bk for Recon and Dev. 20/19 02 25 MTN (NZIBDDT014C2)	NZD	2000	2000		% 92.2060	1074067.39	0.53
3.5000 % Inter-American Development Bank 17/26 07 24 MTN (NZIBDDT004C3)	NZD	4000	1000		% 97.5730	2273170.45	1.12
2.5000 % Internat. Bk for Reconst. and Dev. 19/24 01 24 MTN (NZIBDDT013C4)	NZD	5484	2000		% 97.0730	3100546.50	1.52
1.7500 % International Finance 19/29 07 24 (NZIFCDT011C5)	NZD	3289	2000		% 94.6230	1812604.02	0.89
5.6250 % Kommunalbanken 14/14 02 24 (NZKBNDDT007C0)	NZD	5000	1000		% 100.8810	2937796.67	1.44
5.3750 % Landwirts. Rentenbank 14/23 04 24 S 1098 MTN (NZLRBDT009C1)	NZD	11000	7200		% 100.7060	6451940.94	3.17
0.1250 % Sweden 19/12 05 31 S 1062 (SE0013935319)	SEK	4500			% 83.8960	346150.04	0.17
0.5000 % Sweden 20/11 24 45 S 1063 (SE0015193313)	SEK	1500			% 72.5870	99829.92	0.05

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.8750 % Africa Finance 17/13 04 24 MTN Reg S (XS1598047550)	USD	500	500		% 96.1980	489 158.95	0.24
3.1250 % Africa Finance 20/16 06 25 MTN (XS2189425122)	USD	200	200	1590	% 91.3570	185 817.15	0.09
5.8620 % Banco Bilbao Vizcaya Arg 22/14 09 2026 (US05946KAK79)	USD	400	400		% 97.7650	397 701.62	0.20
5.1470 % Banco Santander 22/18 08 2025 (US05964HAR66)	USD	1000	1000		% 97.2010	988 518.25	0.49
5.0000 % Banque ouest Africane Developm. 17/27 07 27 Reg S (XS1650033571)	USD	200	200		% 91.5085	186 125.29	0.09
6.3730 % Credit Suisse Group 22/15 07 2026 Reg S (USH3698DDR29)	USD	370	370		% 96.7900	364 205.23	0.18
4.2500 % Dollar General 22/20 09 2024 (US256677AJ41)	USD	100	100		% 98.9210	100 601.02	0.05
4.8750 % East & South.African Trade&Dev.Bk. 19/23 05 24 MTN (XS1827041721)	USD	300	300		% 94.4480	288 156.21	0.14
4.2500 % ENEL Finance International 22/15 06 2025 Reg S (USN30707AN87)	USD	300	300		% 96.5835	294 671.51	0.14
4.9500 % Global Payments Inc 22/15 08 2027 (US37940XAP78)	USD	180	180		% 95.4306	174 692.49	0.09
4.3500 % John Deere Capital 22/15 09 2032 (US24422EWL90)	USD	300	300		% 95.4068	291 081.55	0.14
4.9000 % Johnson Cont. Int./Tyco Fire & Sec. 22/01 12 2032 (US47837RAE09)	USD	300	300		% 95.4880	291 329.20	0.14
4.7160 % Lloyds banking group 22/11 08 2026 (US53944YAT01)	USD	390	390		% 96.2230	381 643.14	0.19
5.0000 % Lowe's Companies 22/15 04 2033 (US548661EL74)	USD	300	300		% 94.2507	287 554.38	0.14
4.6000 % McDonald's 22/09 09 2032 (US58013MFS89)	USD	170	170		% 95.4016	164 937.19	0.08
5.0630 % Mitsubishi UFJ Fin Grp 22/12 09 2025 (US606822CQ57)	USD	300	300		% 99.1910	302 626.87	0.15
4.3000 % Nestlé Holdings 22/01 10 2032 Reg S (USU74078CU56)	USD	300	300		% 96.1380	293 312.32	0.14
4.4900 % UBS Group 22/05 08 2025 Reg S (USH42097DJ36) ³	USD	550	550		% 97.7510	546 761.42	0.27
0.6250 % US Treasury 20/15 05 30 (US912828ZQ64) ³	USD	4000		4000	% 78.8672	3 208 265.55	1.58
1.1250 % US Treasury 20/15 05 40 (US912810SR05) ³	USD	11000	1000		% 63.4063	7 093 142.99	3.49
1.2500 % US Treasury 20/15 05 50 (US912810SN90) ³	USD	9000	1500		% 57.3125	5 245 728.67	2.58
0.3750 % US Treasury 20/30 04 25 (US912828ZL77)	USD	5000	5000		% 90.6680	4 610 392.00	2.27
0.5000 % US Treasury 20/30 04 27 (US912828ZN34) ³	USD	9000		5000	% 85.2188	7 799 946.61	3.83
0.3750 % US Treasury 20/30 09 27 (US91282CAL54) ³	USD	3000			% 83.5742	2 549 808.37	1.25
0.2500 % US Treasury 20/31 07 25 (US91282CAB72)	USD	6000	6000		% 89.4297	5 456 911.71	2.68
0.2500 % US Treasury 20/31 08 25 (US91282CAJ09)	USD	1000	4000	3000	% 89.1406	906 545.56	0.45
0.5000 % US Treasury 20/31 08 27 (US91282CAH43)	USD	3000	3000		% 84.3711	2 574 120.63	1.27
0.2500 % US Treasury 20/31 10 25 (US91282CAT80)	USD	5000	5000		% 88.6211	4 506 310.08	2.22
0.2500 % US Treasury 21/15 06 24 (US91282CCG42) ³	USD	5000	2000	5000	% 93.4160	4 750 127.94	2.34
0.3750 % US Treasury 21/15 08 24 (US91282CCT62)	USD	2000			% 93.0527	1 892 662.14	0.93
1.0000 % US Treasury 21/15 12 24 (US91282CDN83)	USD	7500	7500		% 93.2383	7 111 635.39	3.50
1.1250 % US Treasury 21/31 08 28 (US91282CCV19)	USD	3000	3500	1500	% 84.7852	2 586 753.46	1.27
1.1250 % US Treasury 22/15 01 25 (US91282CDS70)	USD	3000	1000		% 93.2031	2 843 581.56	1.40
2.3750 % US treasury 22/15 02 42 (US912810TF57)	USD	1000	1000		% 76.9922	782 997.95	0.38
4.1500 % Walmart 22/09 09 2032 (US931142EY50)	USD	300	300		% 95.5096	291 395.18	0.14
Securitized money market instruments							
0.2500 % Canada 21/01 08 23 (CA135087M359)	CAD	1000			% 96.9920	721 639.82	0.35
0.5000 % Commerzbank 16/13 09 23 S 871 MTN (DE000C240LR5)	EUR	200	200		% 97.5000	195 000.00	0.10
2.1250 % ING Groep 22/23 05 2026 (XS2483607474)	EUR	100	100		% 95.1500	95 150.00	0.05
5.6250 % Nordmazedonien 16/26 07 23 Reg S (XS1452578591)	EUR	4000			% 99.6440	3 985 760.00	1.96
3.3750 % Kommunalbanken 16/07 06 23 MTN (NZKBNDT010C4)	NZD	6 472			% 99.2350	3 740 638.46	1.84
0.0000 % Wells Fargo & Co. 22/15 08 2026 MTN (US95000U3C57)	USD	560	560		% 97.0874	552 923.09	0.27

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities admitted to or included in organized markets						10 503 534.04	5.16
Interest-bearing securities							
2.0000 % US Treasury 15/15 02 25 (US912828J272)	USD	4 000	4 000		% 94.9766	3 863 584.38	1.90
2.5000 % US Treasury 15/15 02 45 (US912810RK60) ³	USD	8 500			% 76.8125	6 639 949.66	3.26
Unlisted securities						5 305 596.42	2.61
Interest-bearing securities							
4.4000 % Suncorp-Metway 22/22 08 2025 MTN (AU3CB0291797)	AUD	200	200		% 98.8650	130 981.72	0.06
0.7000 % Japan (30 Year Issue) 22/20 12 51 S 73 (JP1300731N17)	JPY	70 000	70 000		% 84.5680	417 295.93	0.21
4.2500 % Mondelez Int. Holding Netherlad 22/15 09 2025 144a (US60920LAS34)	USD	400	400		% 98.1300	399 186.41	0.20
1.3750 % US Treasury 21/31 12 28 (US91282CDP32)	USD	5 000	7 500	2 500	% 85.7070	4 358 132.36	2.14
Investment fund units						4 375 717.00	2.15
In-group fund units (incl. units of funds issued by the asset management company)						4 375 717.00	2.15
DWS Invest Short Duration Income FC (LU2220514017) (0.450%)	Count	44 700	34 700		EUR 97.8900	4 375 683.00	2.15
DWS Invest Short Duration Income LC (LU2220514363) (0.600%)	Count	0.352		35 142	EUR 96.6000	34.00	0.00
Total securities portfolio						194 618 364.34	95.69
Derivatives							
Minus signs denote short positions							
Interest rate derivatives						-470 108.45	-0.23
(Receivables/payables)							
Interest rate futures							
EURO-BOBL DEC 22 (EURX)	EUR	-3 000				-100.00	0.00
EURO-SCHATZ DEC 22 (EURX)	EUR	-25 000				63 840.00	0.03
US 10YR NOTE DEC 22 (CBT)	USD	2 000				-94 233.18	-0.05
US 2YR NOTE DEC 22 (CBT)	USD	16 000				-251 650.91	-0.12
US 5YR NOTE DEC 22 (CBT)	USD	2 000				-66 266.57	-0.03
US ULTRA 10YR NOTE DEC 22 (CBT)	USD	2 000				-121 697.79	-0.06
Currency derivatives						1 342 384.65	0.66
Currency futures (long)							
Open positions							
JPY/EUR 3 150.00 million						61 131.56	0.03
Closed positions							
GBP/EUR 3.50 million						-39 537.61	-0.02
Currency futures (short)							
Open positions							
NOK/EUR 10.00 million						51 447.20	0.03
NZD/EUR 18.00 million						432 935.12	0.21
NZD/USD 28.80 million						836 408.38	0.41
Cash and non-securitized money market instruments						6 831 627.83	3.36
Cash at bank						6 831 627.83	3.36
Demand deposits at Depository							
EUR deposits	EUR	3 760 035.44			% 100	3 760 035.44	1.85
Deposits in other EU/EEA currencies	EUR	134 285.68			% 100	134 285.68	0.07

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	512 923.21			% 100	339 774.25	0.17
Canadian dollar	CAD	213 387.81			% 100	158 764.79	0.08
Swiss franc	CHF	51 637.98			% 100	53 778.36	0.03
Chinese offshore yuan	CNH	87 227.16			% 100	12 492.61	0.01
British pound	GBP	913 278.76			% 100	1 041 901.50	0.51
Japanese yen	JPY	8 042 203.00			% 100	56 691.13	0.03
Mexican peso	MXN	8 203.15			% 100	414.98	0.00
New Zealand dollar	NZD	230 598.68			% 100	134 307.16	0.07
Singapore dollar	SGD	3 963.33			% 100	2 816.97	0.00
Turkish lira	TRY	37 770.41			% 100	2 070.80	0.00
U.S. dollar	USD	1 090 285.86			% 100	1 108 802.87	0.55
South African rand	ZAR	448 885.04			% 100	25 491.29	0.01
Other assets						1 478 226.71	0.73
Interest receivable	EUR	712 629.35			% 100	712 629.35	0.35
Receivables from compensation payments for securities lending	EUR	231 363.78			% 100	231 363.78	0.11
Initial margins	EUR	526 497.02			% 100	526 497.02	0.26
Other receivables	EUR	7 736.56			% 100	7 736.56	0.00
Other liabilities						-209 740.68	-0.10
Liabilities from cost items	EUR	-207 187.61			% 100	-207 187.61	-0.10
Additional other liabilities	EUR	-2 553.07			% 100	-2 553.07	0.00
Liabilities from share certificate transactions						-197 076.00	-0.10
Net assets						203 393 678.40	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 NC	EUR	118.39
Number of units outstanding		
Class NC	Count	1 717 997.677

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

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)
CBT = Chicago Board of Trade (CBOT)

Exchange rates (indirect quotes)

As of September 30, 2022

Australian dollar	AUD	1.509600	= EUR	1
Canadian dollar	CAD	1.344050	= EUR	1
Swiss franc	CHF	0.960200	= EUR	1
Chinese offshore yuan	CNH	6.982300	= EUR	1
British pound	GBP	0.876550	= EUR	1
Japanese yen	JPY	141.860000	= EUR	1
Mexican peso	MXN	19.767550	= EUR	1
Norwegian krone	NOK	10.494300	= EUR	1
New Zealand dollar	NZD	1.716950	= EUR	1
Swedish krona	SEK	10.906600	= EUR	1
Singapore dollar	SGD	1.406950	= EUR	1
Turkish lira	TRY	18.239550	= EUR	1
U.S. dollar	USD	0.983300	= EUR	1
South African rand	ZAR	17.609350	= EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans.

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Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				0.5000 % US Treasury 21/28 02 26 (US91282CBQ33)	USD		2 000
Interest-bearing securities				Securitized money market instruments			
0.2500 % Australia 20/211125 S161 (AU0000095457)	AUD	500	500	1.1250 % Cyrusone Europe Finance 21/26 05 28 (XS2342250227)	EUR		980
0.0000 % Belgium 21/22 10 31 (BE0000352618)	EUR		1000	2.2000 % DNB Bank 19/05 04 23 MTN (NO0010849508)	NOK		10 000
0.0000 % Bonos Y Oblig Del Estado 21/31 01 27 (ES0000012J15)	EUR	1000	1000	1.6450 % European Investment Bank 18/24 07 23 MTN (XS1858079160)	NOK	5 000	20 000
0.0000 % Bundesrepub. Deutschland 22/15 02 32 (DE0001102580)	EUR	500	500	1.2500 % KfW 19/28 08 23 MTN (XS2046690827)	NOK		10 000
0.0000 % Germany, Federal Republic of 19/15 08 50 (DE0001102481)	EUR	500	500	1.3750 % Nordic Investment Bank 17/19 06 23 MTN (XS1739246665)	NOK	10 000	10 000
0.7500 % France 20/25 05 52 (FR0013480613)	EUR		1350	3.0000 % Kreditanstalt für Wiederaufbau 18/07 03 23 MTN (NZKFZDT003C1)	NZD	1 541	1 541
1.2500 % France O.A.T. 15/25 05 36 (FR0013154044)	EUR		1000	3.0000 % Nordic Investment Bank 18/19 01 23 MTN (NZNIBDT011C6)	NZD	2 000	2 000
0.0000 % France 21/25 02 27 (FR0014003513)	EUR	1000	1000	4.7670 % Eurasian Development Bank 12/20 09 22 MTN Reg S (XS0831571434)	USD		6 010
0.9500 % Italy 21/01 03 37 (IT0005433195)	EUR		2 500	5.5000 % Namibia 11/03 11 21 Reg S (XS0686701953)	USD		3 000
2.4500 % Italy B.T.P. 16/01 09 33 (IT0005240350)	EUR	100	100	3.8750 % Oman 17/08 03 22 Reg S (XS1575874471)	USD		1 000
0.0000 % Netherlands 21/15 01 38 (NL0015000B11)	EUR	500	500	4.0000 % Transnet SOC 12/26 07 22 MTN Reg S (XS0809571739)	USD		1 500
1.2000 % Spain 20/31 10 40 (ES0000012G42)	EUR		500	6.0250 % VEB Finance/VEB Bank 12/05 07 22 LPN Reg S (XS0800817073)	USD		2 500
0.3750 % Great Britain Treasury 20/22 10 30 (GB00BL68HH02)	GBP		2 000	Securities admitted to or included in organized markets			
0.6250 % Great Britain Treasury 20/31 07 35 (GB00BMGR2916)	GBP	250	3 000	Interest-bearing securities			
0.1250 % United Kingdom 20/30 01 26 (GB00BL68HJ26)	GBP		2 000	4.5000 % US Treasury 06/15 02 36 (US912810FT08)	USD		1 000
0.1000 % Japan 18/20 09 28 S 352 (JP1103521JA8)	JPY		500 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
0.1000 % Japan 21/20 12 30 (JP1103611M11)	JPY		300 000	Value ('000)			
1.6830 % Asian Development Bank 19/16 01 24 MTN (XS1934858470)	NOK	5 000	45 000	Futures contracts			
1.6250 % Council of Europe Dev. Bank 19/26 02 24 MTN (XS1953826622)	NOK	3 000	7 290	Interest rate futures			
1.8500 % DNB Boligkreditt 17/14 03 24 PF (NO0010805310)	NOK		20 000	Contracts purchased:			
1.8300 % European Bank Rec. Dev 19/26 04 24 MTN (XS1986379474)	NOK		15 000	(Underlyings: AUST 10YR BOND MAR 22, EURO BUXL 30YR BOND DEC 21, US 10YR NOTE SEP 22, US 2YR NOTE JUN 22, US 2YR NOTE SEP 22, US 5YR NOTE SEP 22, US LONG BOND DEC 22, US LONG BOND JUN 22, US ULTRA 10YR NOTE SEP 22)			
1.5000 % European Investment Bank (EIB) 17/26 01 24 MTN (XS1555330999)	NOK	25 000	25 000	Contracts sold:			
1.1250 % KfW 21/08 08 25 MTN (XS2315837778)	NOK		5 000	(Underlyings: EURO-BOBL JUN 22, EURO-BOBL SEP 22, EURO- BTP (ITALY GOVT) JUN 22, EURO-BTP (ITALY GOVT) MAR 22, EURO-BUND DEC 22, EURO-BUND MAR 22, EURO-SCHATZ JUN 22, EURO-SCHATZ SEP 22)			
1.6250 % Kreditanstalt für Wiederaufbau 19/03 04 24 MTN (XS1967658243)	NOK	5 000	15 000	Currency futures			
1.5000 % Nordic Investment Bank 15/13 03 25 MTN (XS1185971923)	NOK		5 000	Futures contracts to purchase currencies			
1.8750 % Nordic Investment Bank 18/10 04 24 MTN (XS1805263743)	NOK	5 000	21 750	JPY/EUR EUR 120 091			
2.7500 % New Zealand 16/15 04 37 (NZGOVDT437C0)	NZD	500	1 000	NOK/EUR EUR 10 333			
2.0000 % New Zealand Government 21/15 05 32 (NZGOVDT532C8)	NZD		1 000	NOK/USD EUR 9 492			
8.5000 % ENERGO-PRO 22/04 02 27 (XS2412048550)	USD	1 500	1 500	NZD/EUR EUR 11 978			
0.5000 % US Treasury 20/30 06 27 (US912828ZV59)	USD		4 000	NZD/USD EUR 16 962			
0.2500 % US Treasury 20/30 09 25 (US91282CAM38)	USD	2 000	5 000	USD/EUR EUR 26 231			
0.3750 % US Treasury 20/31 07 27 (US91282CAD39)	USD	1 000	5 000				
1.1250 % US Treasury 21/15 02 31 (US91282CBL46)	USD		2 000				
0.3750 % US Treasury 21/15 04 26 (US91282CBV28)	USD		5 000				
1.2500 % US Treasury 21/15 08 31 (US91282CCS89)	USD	1 500	2 500				

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Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Value ('000)

Futures contracts to sell currencies

GBP/EUR	EUR	4 790
JPY/EUR	EUR	20 345
NOK/EUR	EUR	94 808
NOK/USD	EUR	54 150
NZD/EUR	EUR	111 427
NZD/USD	EUR	149 584

Option contracts

Options on interest rate derivatives

Options on interest rate futures

Call options sold: (Underlyings: EURO BUXL 30YR BOND DEC 21, EURO BUXL 30YR BOND JUN 22, EURO BUXL 30YR BOND MAR 22, EURO BUXL 30YR BOND SEP 22, EURO-BUND JUN 22, EURO-BUND SEP 22)	EUR	16 923
Put options sold: (Underlyings: EURO BUXL 30YR BOND DEC 21, EURO BUXL 30YR BOND DEC 22, EURO BUXL 30YR BOND JUN 22, EURO BUXL 30YR BOND MAR 22, EURO-BUND MAR 22, US LONG BOND DEC 22, US LONG BOND MAR 22, US LONG BOND SEP 22)	EUR	28 616

Securities loans (total transactions, at the value agreed at the closing of the loan contract)

Value ('000)

No fixed maturity	EUR	37 382
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Security description: 1.5000 % AKYO Nobel 22/28 03 28 MTN (XS2462466611), 1.2500 % Belgium 18/22 04 33 S 86 (BE0000346552), 1.8750 % Carrefour 22/30 10 26 MTN (FR0014009DZ6), 5.3370 % Celanese US Holdings 22/19 01 2029 (XS2497520887), 1.6250 % Chile 14/30 01 25 (XS1151586945), 0.8300 % Chile 19/02 07 31 (XS1843433639), 2.8750 % Croatia 22/22 04 32 (XS2471549654), 1.1250 % Cyrusone Europe Finance 21/26 05 28 (XS2342250227), 1.5600 % Experian Europe 22/16 05 31 MTN (XS2444263102), 1.0000 % Fastighets AB Balder 21/20 01 29 MTN (XS2288925568), 0.5000 % France 20/25 05 40 (FR0013515806), 0.7500 % France 20/25 05 52 (FR0013480613), 1.2500 % France O.A.T. 15/25 05 36 (FR0013154044), 0.0000 % France 20/25 11 31 (FR0014002WK3), 1.7000 % Italy 20/01 09 51 (IT0005425233), 1.7500 % LANXESS 22/22 03 28 MTN (XS2459163619), 1.1250 % Mexico 20/17 01 30 (XS2104886341), 3.4900 % Mizuho Financial Group 22/05 09 2027 MTN (XS2528323780), 5.6250 % Nordmazedonien 16/26 07 23 Reg S (XS1452578591), 0.1250 % Nordrhein-Westfalen 21/04 06 31 LSA MTN (DE000NRWOMY1), 0.6000 % Nordrhein-Westfalen 21/04 06 41 S 1521 MTN Reg S (DE000NRWOMZB), 1.9500 % Peru 21/17 11 36 (XS2408608219), 1.5000 % Prologis Euro Finance 22/08 02 34 (XS2439004685), 3.7500 % Romania 22/07 02 34 Reg S MTN (XS2434895806), 1.0000 % Spain 20/31 10 50 (ES0000012G00), 0.5000 % Spain 21/31 10 31 (ES0000012I32), 1.1250 % SSB Treasury 21/26 11 29 MTN (XS2346224806), 1.6250 % Volvo Treasury 22/18 09 25 MTN (XS2480958904), 5.0000 % ING Groep 22/30 08 2026 MTN (XS2526852350), 1.5000 % Nordic Investment Bank 15/13 03 25 MTN (XS1185971923), 0.6250 % US Treasury 20/15 05 30 (US912828ZQ64), 0.5000 % US Treasury 20/30 04 27 (US912828ZN34), 0.5000 % US Treasury 20/30 06 27 (US912828ZV59), 0.3750 % US Treasury 20/31 07 27 (US91282CAD39), 1.1250 % US Treasury 21/15 02 31 (US91282CBL46), 0.3750 % US Treasury 21/15 04 26 (US91282CBV28), 0.5000 % US Treasury 21/28 02 26 (US91282CBQ33)

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NC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2021, through September 30, 2022

I. Income		
1. Interest from domestic securities	EUR	348 483.71
2. Interest from foreign securities (before withholding tax)	EUR	2 298 031.24
3. Interest from investments of liquid assets in Germany	EUR	29 989.10
4. Income from securities lending and repurchase agreements	EUR	120 444.34
thereof:		
from securities loans	EUR	120 444.34
5. Deduction for foreign withholding tax ¹	EUR	36 352.44
6. Other income	EUR	498 895.88
thereof:		
Compensation payments	EUR	498 229.52
Other	EUR	666.36
Total income	EUR	3 332 196.71
II. Expenses		
1. Interest on borrowings ²	EUR	-39 749.93
Commitment fees	EUR	-1 440.93
2. Management fee	EUR	-2 614 127.07
thereof:		
All-in fee	EUR	-2 614 127.07
3. Other expenses	EUR	-39 986.75
thereof:		
Performance-based fee from securities loans	EUR	-39 745.24
Legal and consulting expenses	EUR	-241.51
Total expenses	EUR	-2 693 863.75
III. Net investment income	EUR	638 332.96
IV. Sale transactions		
1. Realized gains	EUR	15 245 497.11
2. Realized losses	EUR	-16 465 633.70
Capital gains/losses	EUR	-1 220 136.59
V. Realized net gain/loss for the fiscal year	EUR	-581 803.63
1. Net change in unrealized appreciation	EUR	984 988.24
2. Net change in unrealized depreciation	EUR	-18 953 571.02
VI. Unrealized net gain/loss for the fiscal year	EUR	-17 968 582.78
VII. Net gain/loss for the fiscal year	EUR	-18 550 386.41

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ These are corrections of withholding tax from the previous year.

² Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year			EUR	225 387 995.47
1. Net inflows	EUR	-3 423 040.00		
a) Inflows from subscriptions	EUR	9 033 746.25		
b) Outflows from redemptions	EUR	-12 456 786.25		
2. Income adjustment	EUR	-20 890.66		
3. Net gain/loss for the fiscal year	EUR	-18 550 386.41		
thereof:				
Net change in unrealized appreciation	EUR	984 988.24		
Net change in unrealized depreciation	EUR	-18 953 571.02		
II. Value of the investment fund at the end of the fiscal year			EUR	203 393 678.40

Distribution calculation for the investment fund

Calculation of reinvestment		Total	Per unit
I. Available for reinvestment			
1. Realized net gain/loss for the fiscal year	EUR	-581 803.63	-0.34
2. Transfer from the investment fund ¹	EUR	581 803.63	0.34
3. Tax withholding amount made available	EUR	0.00	0.00
II. Reinvestment	EUR	0.00	0.00

¹ The transfer from the investment fund is the result of taking into account realized losses.

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022	203 393 678.40	118.39
2021	225 387 995.47	129.10
2020	236 726 393.21	133.40
2019	256 899 677.52	136.72

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Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 121909169.90

Contracting parties for derivative transactions:

BofA Securities Europe S.A., Paris; HSBC Continental Europe S.A., Paris; J.P. Morgan AG, Frankfurt/Main; State Street Bank GmbH, Munich

Disclosures according to the qualified approach:

Composition of the reference portfolio (risk benchmark)

JP Morgan Government Bond Index Global in EUR

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	94.381
Highest market risk exposure	%	103.028
Average market risk exposure	%	99.012

The values-at-risk were calculated for the period from October 1, 2021, through September 30, 2022, 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. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the qualified approach as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.5, whereby the gross method was used for the calculation of leverage.

Exposure obtained through 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
			Total market value in EUR	No fixed maturity	
1.7000 % Belgium 19/22 06 50	EUR	500	371 760.00		
1.6250 % First Abu Dhabi Bank 22/07 04 27 MTN	EUR	500	455 235.00		
0.0000 % France 20/25 11 31	EUR	700	554 582.00		
1.1250 % Mexico 20/17 01 30	EUR	700	531 734.00		
3.4900 % Mizuho Financial Group 22/05 09 2027 MTN	EUR	200	193 226.00		
1.9500 % Peru 21/17 11 36	EUR	250	160 843.75		
1.5000 % Prologis Euro Finance 22/08 02 34	EUR	600	438 252.00		
4.4900 % UBS Group 22/05 08 2025 Reg S	USD	200	198 822.33		
2.5000 % US Treasury 15/15 02 45	USD	5 500	4 296 438.01		
0.6250 % US Treasury 20/15 05 30	USD	4 000	3 208 265.55		
1.1250 % US Treasury 20/15 05 40	USD	8 500	5 481 065.04		
1.2500 % US Treasury 20/15 05 50	USD	4 400	2 564 578.46		
0.5000 % US Treasury 20/30 04 27	USD	9 000	7 799 946.61		
0.3750 % US Treasury 20/30 09 27	USD	3 000	2 549 808.37		
0.2500 % US Treasury 21/15 06 24	USD	3 500	3 325 089.56		
Total receivables from securities loans			32 129 646.68		32 129 646.68

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; BofA Securities Europe S.A., Paris; Deutsche Bank AG, Frankfurt/Main; DekaBank Deutsche Girozentrale, Frankfurt/Main; Uni-Credit Bank AG, Munich; Morgan Stanley Europe S.E., Frankfurt/Main; UBS AG, London; Zürcher Kantonalbank, Zurich

Total collateral pledged by third parties for securities loans:

EUR 34 211 191.67

thereof:

Bonds	EUR	2 927 373.83
Equities	EUR	30 319 049.81
Other	EUR	964 768.03

Income from securities lending, including costs and charges incurred directly and indirectly:

These items are listed in the statement of income and expenses.

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Other disclosures

Net asset value per unit, Class NC: EUR 118.39

Number of units outstanding, Class NC: 1717997.677

Disclosure regarding asset valuation procedures:

The Depositary shall determine the value with the participation of the asset management company. The Depositary generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depositary and the asset 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.

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class NC 1.21% 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 for a given fiscal year.

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

Class NC 0.018%

of the fund's average net assets.

An all-in fee of

Class NC 1225% p.a.

is payable to the asset management company for the investment fund under the Terms and Conditions of investment. Of this annual fee, the asset management company in turn pays up to

Class NC 0.08% p.a.

to the Depositary and up to

Class NC 0.02% p.a.

to other parties (for printing and publication costs, auditing and other items).

In the fiscal year from October 1, 2021, through September 30, 2022, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Internationale Renten Typ O to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class NC more than 10%

in commissions to distributors of the fund based on the balance of units distributed.

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

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 7712.91. 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.

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 2.72% of all transactions. The total volume was EUR 7126649.41.

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Remuneration Disclosure

DWS Investment GmbH (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), Frankfurt/Main, one of the world’s leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German “Institutsvergütungsverordnung” (“InstVV”), the Company is carved-out from Deutsche Bank Group’s (“DB Group”) compensation policy and strategy. DWS KGaA and its subsidiaries (“DWS Group” or only “Group”) have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying “Material Risk Takers” (“MRTs”) at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS V published by the European Securities and Markets Authority (“ESMA Guidelines”).

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The board of the General Partner has six members who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group’s employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group’s employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group’s remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee (“COC”) implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

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

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group’s strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group’s Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or “not-granting” VC. VC generally consists of two elements – the “Franchise Component” and the “Individual Component”. There continues to be no guarantee of VC in an existing employment relationship.

For the 2021 financial year, the Franchise Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics. These three KPIs represent important metrics for DWS Group’s financial targets and provide a good indication of its sustainable performance.

Following the implementation of the DWS Compensation Framework in 2021, the “Individual Component” is delivered in the form of Individual VC (“IVC”). IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations.

Both Franchise and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Franchise Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

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Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" 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.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

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 2021

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net flows in 2021. It marked the third consecutive year in which DWS Group improved its financial performance and a strong start to Phase Two of the corporate journey to Transform, Grow and Lead, in which the organisation was able to execute its strategic priorities effectively.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC has monitored the affordability of VC for 2021. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2021 VC awards to be granted in March 2022, the Franchise Component was 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% for 2021 for DWS Group.

Identification of Material Risk Takers

In accordance with the Capital Investment Code (Kapitalanlagegesetzbuch, KAGB) in conjunction with the ESMA Guidelines with accordance to UCITS V, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been 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 VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2021¹

Number of employees on an annual average	484
Total Compensation	EUR 91,151,926
Fixed Pay	EUR 55,826,772
Variable Compensation	EUR 35,325,154
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 6,214,631
Total Compensation for other Material Risk Takers	EUR 12,146,217
Total Compensation for Control Function employees	EUR 2,531,675

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.

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	32129646.68	-	-
In % of the fund's net assets	15.80	-	-
2. Top 10 counterparties			
1. Name	UBS AG, London		
Gross volume of open transactions	12648120.11		
Country of registration	United Kingdom		
2. Name	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	11103951.63		
Country of registration	France		
3. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	5473119.86		
Country of registration	Ireland		
4. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	981288.75		
Country of registration	Federal Republic of Germany		
5. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	730556.33		
Country of registration	Switzerland		
6. Name	UniCredit Bank AG, Munich		
Gross volume of open transactions	554582.00		
Country of registration	Federal Republic of Germany		
7. Name	DekaBank Deutsche Girozentrale, Frankfurt/Main		
Gross volume of open transactions	371760.00		
Country of registration	Federal Republic of Germany		
8. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	193226.00		
Country of registration	Federal Republic of Germany		

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9. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	73 042.00		
Country of registration	France		

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing			
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-

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	32 129 646.68	-	-

5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	2 927 373.83	-	-
Equities	30 319 049.81	-	-
Other	964 768.03	-	-

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.

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	6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR; CAD; CHF; DKK; GBP; USD; JPY; SEK; AUD; NOK	-	-
	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	34 211 191.67	-	-
	8. Income and cost portions (before income adjustment) *		
	Income portion of the fund		
Absolute	81548.54	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	40163.71	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			-
	10. Lent securities in % of all lendable assets of the fund		
Total	32129 646.68		
Share	16.51		
	11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name	N.V. Bekaert S.A.		
Volume of collateral received (absolute)	1657334.32		
2. Name	European Investment Bank (EIB)		
Volume of collateral received (absolute)	1418 507.70		

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3. Name	Intertrust N.V.		
Volume of collateral received (absolute)	1200203.65		
4. Name	Deutsche Wohnen SE		
Volume of collateral received (absolute)	1200200.63		
5. Name	Zurich Insurance Group AG		
Volume of collateral received (absolute)	1200090.96		
6. Name	Autogrill S.p.A.		
Volume of collateral received (absolute)	1188517.90		
7. Name	Renesas Electronics Corp.		
Volume of collateral received (absolute)	1097968.14		
8. Name	Tate & Lyle PLC		
Volume of collateral received (absolute)	1057076.71		
9. Name	Johnson, Matthey PLC		
Volume of collateral received (absolute)	1057076.37		
10. Name	Euromoney Institutional Investor PLC		
Volume of collateral received (absolute)	1057073.73		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			-
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	-		-

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14. Depositories/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)	34 211 191.67		

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

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Information on environmental and/or social characteristics

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector) and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy)

Through this investment fund, the Company promoted environmental and social characteristics, or a combination of these characteristics, and qualified the investment fund under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("Disclosure Regulation"), without having an explicit ESG and/or sustainable investment strategy.

The Company evaluated and took into account not only traditional criteria such as performance, liquidity, risk and the financial and economic success of an issuer, but also its performance in the environmental, social and governance areas ("ESG standards") as part of the securities selection process. The assessment and consideration of ESG standards was carried out as part of the implementation of the individual investment strategy of the investment fund in the form of basic exclusions of assets that limited the investment universe. These exclusions were therefore fundamental in nature and, as such, did not represent a focus on investing in sustainable assets or a sustainable investment strategy.

As set out in the Special Investment Conditions of Investment in the Sales Prospectus, at least 51% of the value of the investment fund was invested in assets that met defined ESG standards in terms of environmental, social or corporate governance characteristics. These considerations applied to the entire investment process, both for the fundamental analysis of investments and for the decision-making process. ESG criteria were taken into account in the fundamental analysis, particularly in the Company's internal market assessment. In addition, ESG criteria were integrated throughout investment research. This involved identifying global sustainability trends, financially relevant ESG issues and challenges.

In order to determine whether and to what extent assets met the defined ESG standards, an internal corporate ESG database evaluated the assets according to ESG criteria, irrespective of economic prospects for success. The ESG database processed ESG data from several ESG data providers as well as public sources and took into account internal ratings according to a defined rating and classification methodology. The ESG database was therefore based, on the one hand, on data and figures and, on the other hand, on assessments that took into account factors that went beyond the processed figures and data, such as future expected ESG developments, plausibility of the data with regard to past or future events, willingness to engage in dialog on ESG issues and decisions of the issuer. Consistent with the individual valuation approaches in the ESG database, assets received one of six possible ratings, with "A" being the highest rating and "F" being the lowest. The assessment approaches included exclusion assessments, climate risk assessments, standards assessments, and country assessments. The asset valuations were considered individually. Where the asset had a valuation in one valuation approach that was not considered appropriate in that valuation approach, the asset could not be acquired even if it had a valuation in another valuation approach that would be appropriate.

Taking into account EU criteria for environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation):

Because of the lack of reliable data, the Company has not committed to target a minimum percentage of taxonomy-compliant investments.

As a result, the minimum proportion of ecologically sustainable investments in accordance with the Taxonomy Regulation was 0% of the value of the investment fund. However, it may be the case that some sustainable investments were nonetheless compliant with an environmental objective of the Taxonomy Regulation.

Frankfurt/Main, Germany, December 12, 2022

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Opinion

We performed the audit of the Annual Report for the investment fund DWS Internationale Renten Typ O – consisting of the activity report for the fiscal year from October 1, 2021, through September 30, 2022, the statement of net assets and the investment portfolio as of September 30, 2022, the statement of income and expenses, the calculation of distribution, the statement of changes in net assets for the fiscal year from October 1, 2021, through September 30, 2022, and the comparative statement for the last three fiscal years, the list of transactions completed during the reporting period, insofar as these are no longer covered by the investment portfolio, and the notes.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and principles is further described in the section "Responsibility of the auditor for the audit of the annual report" of our report. We are independent of DWS Investment GmbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Responsibility of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations. In addition, the legal representatives are responsible for the internal controls that they have deemed necessary in accordance with these regulations in order to facilitate the preparation of an annual report that is free from material misstatement, whether intentional or unintentional.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that could materially influence the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and are responsible for disclosing facts in connection with the continuation of the investment fund, if relevant.

Responsibility of the auditor for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material – intentional or unintentional – misstatement, and to issue a report that includes our opinion on the annual report.

Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit conducted in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) always finds a material misstatement, if present. Misstatements can result either from infringements or inaccuracies and are considered to be material if it can be reasonably expected that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of the annual report.

During the audit, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material – intentional or unintentional – misstatement in the annual report, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misrepresentation or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit of the annual report in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- We assess the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of the estimates and related disclosures made by the legal representatives.
- We draw conclusions on the basis of audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we come to the conclusion that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if such disclosures are unreasonable, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. Future events or circumstances may, however, result in the discontinuation of the investment fund by DWS Investment GmbH.
- We evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those in charge of governance the planned scope and timing of the audit as well as the most significant audit findings, including any deficiencies in the internal control system that we identify in performing the audit.

Frankfurt/Main, Germany, December 12, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Neuf
Auditor	Auditor

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on December 31, 2021:
EUR 451.9 million
Subscribed and paid-in capital
on December 31, 2021: EUR 115 million

Supervisory Board

Christof von Dryander
Vice-Chairman
Cleary Gottlieb Steen & Hamilton LLP,
Frankfurt/Main

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Stefan Hoops (since September 8, 2022)
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marciniowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

Elisabeth Weisenhorn (since February 10, 2022)
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Member of the Management Board
Bankhaus Metzler seel. Sohn & Co. AG,
Frankfurt/Main

Dr. Asoka Wöhrmann (until June 9, 2022)
Frankfurt/Main

Susanne Zeidler
Deutsche Beteiligungs AG,
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dirk Görgen

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Stefan Kreuzkamp

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dr. Matthias Liermann

Member of the Management of
DWS International GmbH,
Frankfurt/Main

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Member of the Supervisory Board of
Deutsche Treuinvest Stiftung,
Frankfurt/Main

Petra Pflaum

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Depository

State Street Bank International GmbH
Briener Straße 59
80333 Munich, Germany
Own funds on December 31, 2021:
EUR 2,071.9 million
Subscribed and paid-in capital on
December 31, 2021: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2022

DWS Investment GmbH

60612 Frankfurt/Main, Germany

Tel.: +49 (0) 69-910-12371

Fax: +49 (0) 69-910-19090

www.dws.de