DWS Investment GmbH

DWS Internationale Renten Typ O

Annual Report 2019/2020

DWS

DWS Internationale Renten Typ O

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for the period from October 1, 2019, through September 30, 2020
(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, 2020 (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.

All-in fee

The all-in fee does not include the following expenses:

a) any costs that may arise in connection with the acquisition and disposal of assets;
b) any taxes that may arise in connection with administrative and custodial costs;
c) the costs of asserting and enforcing the legal claims of the investment fund.

The details of the fee structure are set out in the current sales prospectus.

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.

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. All asset classes were subject to considerably increased risk aversion. The rapid proliferation of the virus was reflected in, among other things, significant price declines in the equity markets. Restrictions on freedom of movement, extensive 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. Even though signs of economic recovery were to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy – the actual or possible effects of the crisis on the economy, individual markets and sectors cannot be reliably or definitively estimated at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material influence on the 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 and the measures taken by individual governments and central banks.

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 share 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 that the investment fund should not be continued.

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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.

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Five-year performance

DWS Internationale Renten Typ O (NC unit class)

* 9/2015 = 100
Data on euro basis

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

As of: September 30, 2020

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Performance of unit class vs. benchmark (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class NC	DE0009769703	-2.4%	12.0%	13.2%
J.P. Morgan Global Government Bond Index		-0.4%	15.2%	16.0%

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

As of: September 30, 2020

The investment climate in the reporting period was characterized by continued very low and sometimes negative interest rates in the industrial countries and occasionally severe volatility in the capital markets. Alongside the high level of indebtedness worldwide as well as uncertainty regarding the monetary policy of the central banks, the noticeably weakening global economy, which was exacerbated due to uncertainties relating to the COVID-19 pandemic, became the focus of market participants' attention in the second half of the fiscal year. However, political issues such as the Middle East, Hong Kong and "Brexit" as well as the U.S. presidential election scheduled for the beginning of November 2020 also influenced market activity at times. The euro traded firmer, with fluctuations, against the U.S. dollar, for example. Against this backdrop, DWS Internationale Renten Typ O recorded a decline of 2.4% per unit (NC unit class; in euro; BVI method) in the past fiscal year through the end of September 2020, placing it behind its benchmark, which lost 0.4% (both percentages in euro terms).

Investment policy in the reporting period

The portfolio management perceived major risks to be factors such as the investment environment in the industrial countries, which was still shaped by low interest rates, as well as the uncertainty regarding the further development of the central banks' monetary policies. The European Central Bank and the Bank of Japan continued to maintain their very loose monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in three steps by 1.75 percentage points to a corridor of 0.00%-0.25% p.a. Other significant risks identified by the portfolio management included concerns about the consequences of the United Kingdom (UK) leaving the European Union ("Brexit"), the trade dispute between the United States on the one hand and China and Europe on the other, and uncertainty about the consequences of the coronavirus pandemic on the global economy and financial markets.

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 interest-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.

The performance in the international bond markets was characterized by volatility in the past fiscal year. It was at times noticeably hampered by the trade conflict between the United States and China/Europe as well as by fears of a "no-deal Brexit". In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakening global economy – supported the price development in the bond markets. In view of uncertainties in the financial markets, government bonds from the core markets such as the United States and Germany additionally profited at times from the temporarily increased risk aversion of market participants in the form of increased prices and lower bond yields. For example, the yields on ten-year German government bonds moved significantly below the zero percent mark since May 2019, amid fluctuations, and temporarily hit an all-time low of -0.844% p.a. on March 9, 2020. During the reporting period, the global spread of the novel coronavirus* infection that broke out in China at the end of 2019 and its social and economic consequences for the international community caused additional uncertainty and price pressures in the financial markets. Overall, the bond markets recorded a slight increase in bond yields on balance over the year through the end of September 2020, in some cases with reduced prices, but at a still very low and sometimes negative yield level. U.S. bonds, on the other hand, rose in price while yields fell, not least due to the steps taken by the U.S. Federal Reserve (Fed) to cut interest rates. Nevertheless, ten-year U.S. government bonds, most recently yielding 0.69% p.a. in the reporting period, still had a yield advantage over ten-year German Bunds, which were yielding -0.52% p.a. at the end of September 2020.

During the reporting period, the corporate bond markets posted gains, amid fluctuations, until mid-February 2020. This was boosted by, among other things, the progress made in the trade discussions between the United States and China and by the very loose monetary policy of the central banks. However, in the second half of February 2020, prices crashed in the corporate bond markets worldwide, which more than eroded the previous price gains. This was attributable to coronavirus disease (COVID-19)*, which spread to cause a pandemic and led to social and economic restrictions (lockdowns), the consequences of which were not yet foreseeable up to most recently. In view of the efforts undertaken and packages of measures introduced by the international community with the objective of tackling the economic consequences of the coronavirus crisis, a strong price recovery in the corporate bond markets emerged in the second half of March 2020. In the further course of the period through the end of September 2020, this was largely able to compensate for the previous significant price losses and even overcompensate for them in the investment-grade segment. The corporate bond markets performed unevenly overall in the reporting period. On balance, issues with investment grade status recorded price gains and thus performed more favorably than high-yield

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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

bonds, which recorded price reductions. The bond markets of the emerging markets benefited from decreasing interest rate pressure from the United States. Nevertheless, bonds from the emerging markets recorded a weaker performance than comparable bonds from the Western industrial countries due to local political and economic uncertainties, among other factors.

Within the bond portfolio, the fund was underweight in government bonds as it was also exposed to high yield corporate bonds and emerging market bonds for yield reasons. However, due to the negative impact of the coronavirus crisis, these securities performed weaker overall against government bonds from the industrial countries during the reporting period, especially compared to U.S. government bonds. This is also one reason why the bond fund fell short of its benchmark.

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. However, this detracted from the fund's performance as the European single currency strengthened against the greenback and the yen overall.

At the end of September 2020, the fund investments were yielding an average of 1.0% p.a.** The average remaining term to maturity of the bonds in the portfolio was 9.3 years as of the reporting date.

Main sources of capital gains/losses

The main sources of capital gains were profits realized from the sale of bonds and on futures. However, these contrasted with the losses realized on options, forward currency transactions and the sale of foreign currency positions – although to a lesser extent.

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* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

** Average yield of the fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the fund cannot be derived from this.

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

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Statement of net assets as of September 30, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Other public bodies	118 103 125.33	49.88
Other financing institutions	32 409 638.43	13.69
Central governments	17 009 060.50	7.19
Institutions	14 785 520.91	6.25
Companies	9 715 546.36	4.10
Other	6 476 517.93	2.74
Total bonds:	**198 499 409.46**	**83.85**
2. Investment fund units	**8 361 450.00**	**3.53**
3. Derivatives	**-143 679.78**	**-0.06**
4. Cash at bank	**29 161 974.27**	**12.32**
5. Other assets	**1 102 585.60**	**0.47**
II. Liabilities		
1. Other liabilities	**-236 654.94**	**-0.10**
2. Liabilities from share certificate transactions	**-18 691.40**	**-0.01**
III. Net assets	**236 726 393.21**	**100.00**

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

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Investment portfolio – September 30, 2020

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Market price		Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**187 229 513.73**	**79.09**
Interest-bearing securities								
2.2500 % Australia 15/21.05.28 S.149 (AU000XCLWAR9)	AUD	3 000			%	112.1385	2 044 768.27	0.86
2.7500 % Australia 15/21.06.35 S.145 (AU000XCLWAM0)	AUD	2 000	2 000		%	122.0985	1 484 254.67	0.63
1.5000 % Canada 12/01.06.23 (CA135087A610)	CAD	1 400			%	103.3840	922 453.71	0.39
2.7500 % Canada 14/01.12.48 (CA135087D358)	CAD	500			%	141.1125	449 674.96	0.19
1.0000 % Canada 16/01.06.27 (CA135087F825)	CAD	2 500			%	104.2750	1 661 435.26	0.70
3.6380 % Nat.Comp. Kazakhstan Temir Zholy 14/20.06.22 (CH0246199050)	CHF	1 000	1 000		%	103.3250	955 827.94	0.40
3.2500 % ADO Properties 20/05.08.25 (XS2010029663)	EUR	1 000	1 700	700	%	101.2005	1 012 005.00	0.43
1.0000 % Akelius Residential Property Financing 20/17.01.28 (XS2228897158)	EUR	630	630		%	100.1810	631 140.30	0.27
1.7000 % Belgium 19/22.06.50 (BE0000348574) [3]	EUR	1 500			%	138.0835	2 071 252.50	0.87
0.4000 % Belgium 20/22.06.40 (BE0000350596) [3]	EUR	1 000	1 000		%	104.7280	1 047 280.00	0.44
1.3750 % Bright Food Singapore Holdings 19/19.06.24 (XS2006909407)	EUR	1 500	1 500		%	100.5735	1 508 602.50	0.64
1.1250 % China National Chemical (HK) 20/22.09.24 (XS2226795321)	EUR	1 260	1 260		%	98.8895	1 246 007.70	0.53
1.7500 % CNAC (HK) Finbridge 18/14.06.22 (XS1791704189)	EUR	1 640			%	100.8675	1 654 227.00	0.70
1.8710 % CNRC Capital 16/07.12.21 (XS1525358054)	EUR	1 000			%	100.9905	1 009 905.00	0.43
1.6250 % Corporación Andina de Fomento 20/03.06.25 (XS2182121827) [3]	EUR	2 000	3 000	1 000	%	103.4430	2 068 860.00	0.87
1.5000 % Deutsche Bank 17/20.01.22 MTN (DE000DL19TA6)	EUR	500	500		%	101.2145	506 072.50	0.21
1.0000 % Digital Dutch Finco 20/15.01.32 (XS2232115423)	EUR	630	630		%	99.2345	625 177.35	0.26
0.7500 % France 20/25.05.52 (FR0013480613)	EUR	2 500	3 500	1 000	%	110.4525	2 761 312.50	1.17
2.5000 % Holding d'Infrastructures Transp. 20/04.05.27 (FR0013510823)	EUR	500	1 500	1 000	%	107.3975	536 987.50	0.23
1.6250 % Holding d'Infrastructures Transp. 20/18.09.29 (XS2231183646)	EUR	700	700		%	100.5315	703 720.50	0.30
2.6250 % Indonesia 16/14.06.23 MTN Reg S (XS1432493879)	EUR	2 000	2 000		%	105.5120	2 110 240.00	0.89
2.7000 % Italy 16/01.03.47 (IT0005162828)	EUR	800		700	%	122.5210	980 168.00	0.41
0.8500 % Italy 19/15.01.27 (IT0005390874)	EUR	3 500	4 000	500	%	102.5495	3 589 232.50	1.52
2.9500 % Italy B.T.P 18/01.09.38 (IT0005321325)	EUR	1 000			%	125.3005	1 253 005.00	0.53
1.6500 % Italy B.T.P. 15/01.03.32 (IT0005094088) [3]	EUR	3 000			%	107.7985	3 233 955.00	1.37
2.7500 % Mexico 13/22.04.23 MTN (XS0916766057)	EUR	1 000	1 000		%	105.7090	1 057 090.00	0.45
1.8750 % Mexico 16/23.02.22 MTN (XS1369322927)	EUR	1 000	1 000		%	102.2430	1 022 430.00	0.43
1.1250 % Mexico 20/17.01.30 (XS2104886341) [3]	EUR	1 500	1 500		%	92.5525	1 388 287.50	0.59
1.3500 % Mexico 20/18.09.27 MTN (XS2135361686)	EUR	930	930		%	98.2270	913 511.10	0.39
5.6250 % Nordmazedonien 16/26.07.23 Reg S (XS1452578591)	EUR	2 000	1 500		%	110.2705	2 205 410.00	0.93
2.7500 % Nordmazedonien 18/18.01.25 Reg S (XS1744744191) [3]	EUR	500	500		%	102.8780	514 390.00	0.22
2.7500 % Orano 20/08.03.28 MTN (FR0013533031) [3]	EUR	500	500		%	98.6190	493 095.00	0.21
1.1250 % RTE Reseau de Transport 20/08.07.40 MTN (FR0013522703)	EUR	500	1 100	600	%	105.7120	528 560.00	0.22
3.7500 % South Africa 14/24.07.26 (XS1090107159)	EUR	1 000	1 000		%	101.4460	1 014 460.00	0.43
1.2000 % Spain 20/31.10.40 (ES0000012G42)	EUR	1 000	1 360	360	%	107.7930	1 077 930.00	0.46
1.0000 % Spain 20/31.10.50 (ES0000012G00)	EUR	1 000	2 090	1 090	%	99.4925	994 925.00	0.42
1.3030 % State Grid Overseas Inv.(16) 20/05.08.32 MTN (XS2152935214)	EUR	500	1 200	700	%	102.7260	513 630.00	0.22
1.7500 % Great Britain Treasury 16/07.09.37 (GB00BZB26Y51)	GBP	3 000	1 000		%	118.9465	3 906 930.53	1.65
1.7500 % Great Britain Treasury 18/22.01.49 (GB00BFWFPP71)	GBP	4 500	4 500		%	126.8665	6 250 607.65	2.64
0.8750 % Great Britain Treasury 19/22.10.29 (GB00BJMHB534)	GBP	1 000	2 000	1 000	%	106.6325	1 167 487.82	0.49
1.1250 % National Grid Electricity Transm. 20/07.07.28 MTN (XS2200513153)	GBP	1 030	1 030		%	101.4550	1 144 124.92	0.48
1.1000 % Japan 03/20.03.33 No.10 (JP1300101357)	JPY	300 000	300 000		%	111.7795	2 710 572.69	1.15
1.5000 % Japan 14/20.12.44 No.45 (JP1300451EC6)	JPY	325 000	525 000	200 000	%	123.1580	3 235 367.58	1.37

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0.2000 % Japan 16/20.06.36 No.157 (JP1201571G68)	JPY	1 050 000	1 050 000		%	98.8245	8 387 481.31	3.54
0.3000 % Japan 19/20.06.39 S.169 (JP1201691K75)	JPY	600 000	600 000		%	98.7005	4 786 832.64	2.02
0.4000 % Japan 19/20.09.49 S.No. 64 (JP1300641KA3)	JPY	625 000	825 000	200 000	%	95.3455	4 816 791.62	2.03
3.1250 % Africa Finance 20/16.06.25 MTN (XS2189425122)	USD	2 090	2 090		%	103.2500	1 842 883.98	0.78
3.0000 % China National Chemical (HK) 20/22.09.30 (XS2226808165)	USD	1 670	1 670		%	99.4320	1 418 091.63	0.60
1.8750 % Contemporary Ruiding Development 20/17.09.25 (XS2229418145)	USD	1 000	1 000		%	99.8780	852 965.54	0.36
2.6200 % ENN Energy Holdings 20/17.09.30 Reg S (USG3066LAF88)	USD	1 000	1 000		%	100.4080	857 491.78	0.36
4.7670 % Eurasian Development Bank 12/20.09.22 MTN Reg S (XS0831571434)	USD	2 510	1 510		%	104.9020	2 248 635.89	0.95
6.5100 % Gaz Capital/Gazprom 07/07.03.22 LPN (XS0290580595)	USD	500	500		%	106.4555	454 568.94	0.19
1.5070 % Guangzhou Metro Inv. Finance 20/17.09.25 MTN (XS2226669617)	USD	1 000	1 000		%	98.8325	844 036.89	0.36
2.5000 % Huarong Finance 2019 20/24.02.23 MTN (XS2122990570)	USD	1 000	1 500	500	%	100.7945	860 792.52	0.36
3.8750 % JSC Nat. Company KazMunayGas 17/19.04.22 MTN Reg S (XS1595713279)	USD	1 000	1 000		%	103.7550	886 075.41	0.37
5.5000 % Namibia 11/03.11.21 Reg S (XS0686701953)	USD	1 000	500		%	101.4105	866 053.20	0.37
6.1250 % SB Capital/Sberbank 12/07.02.22 LPN (XS0743596040)	USD	2 000	2 000		%	105.4900	1 801 784.88	0.76
1.6250 % SPIC Company 20/27.07.25 MTN (XS2208275854)	USD	1 000	1 000		%	100.4760	858 072.51	0.36
4.0000 % State Bank of India (London Br.) 19/24.01.22 Reg S (USY81647AD41)	USD	1 000		500	%	102.9200	878 944.45	0.37
2.6250 % Tengizchevroil Finance Com. Int. 20/15.08.25 Reg S (XS2010030240)	USD	1 000	2 250	1 250	%	100.5620	858 806.95	0.36
4.0000 % Transnet SOC 12/26.07.22 MTN Reg S (XS0809571739)	USD	1 500	1 000		%	99.3435	1 272 601.31	0.54
0.6250 % US Treasury 20/15.05.30 (US912828ZQ64) [3]	USD	10 000	10 000		%	100.0313	8 542 743.07	3.61
1.1250 % US Treasury 20/15.05.40 (US912810SR05) [3]	USD	15 000	15 000		%	99.3750	12 730 048.25	5.38
1.2500 % US Treasury 20/15.05.50 (US912810SN90) [3]	USD	15 000	15 000		%	96.1641	12 318 723.52	5.20
0.5000 % US Treasury 20/30.04.27 (US912828ZN34) [3]	USD	14 000	14 000		%	100.6875	12 038 302.23	5.09
0.5000 % US Treasury 20/30.06.27 (US912828ZV59)	USD	4 000	4 000		%	100.5938	3 436 312.40	1.45
0.3750 % US Treasury 20/31.07.27 (US91282CAD39)	USD	4 000	4 000		%	99.7031	3 405 888.38	1.44
6.0250 % VEB Finance/VEB Bank 12/05.07.22 LPN Reg S (XS0800817073)	USD	1 500	1 500		%	106.7875	1 367 959.78	0.58
Securitized money market instruments								
3.3750 % Bharti Airtel Int. (Netherlands) 14/20.05.21 Reg S (XS1028954953)	EUR	1 000			%	101.4280	1 014 280.00	0.43
4.8750 % Bulgarian Energy Holding EAD 16/02.08.21 Reg S (XS1405778041)	EUR	2 500	500		%	102.4905	2 562 262.50	1.08
1.2500 % Deutsche Bank 14/08.09.21 MTN (DE000DB7XJB9)	EUR	500	500		%	100.8670	504 335.00	0.21
1.6250 % Deutsche Bank 19/12.02.21 MTN (DE000DL19UQ0)	EUR	1 000	1 000		%	100.5395	1 005 395.00	0.42
0.0000 % Ford Motor Credit 18/14.05.21 MTN (XS1821814800)	EUR	2 000	1 500	500	%	98.2970	1 965 940.00	0.83
3.9750 % Nordmazedonien 14/24.07.21 Reg S (XS1087984164)	EUR	1 500	1 000		%	102.2080	1 533 120.00	0.65
4.8750 % Nordmazedonien 15/01.12.20 Reg S (XS1318363766)	EUR	4 500			%	100.8260	4 537 170.00	1.92
2.3750 % Türkiye Vakiflar Bankasi 16/04.05.21 MTN PF (XS1403416222)	EUR	3 500	3 000		%	99.0660	3 467 310.00	1.46
4.0000 % African Export-Import Bank 16/24.05.21 MTN (XS1418627821)	USD	2 000	2 000		%	101.7600	1 738 075.92	0.73
1.0229 % Bank of China (Singapur Branch) 18/17.04.21 MTN (XS1804839931)	USD	400	400		%	100.0490	341 770.36	0.14
5.5000 % Banque ouest Africane Developm. 16/06.05.21 Reg S (XS1350670839)	USD	3 500	500		%	101.7645	3 041 767.37	1.28
4.8750 % Black Sea Trade & Dev. Bank 16/06.05.21 MTN Reg S (XS1405888576)	USD	2 500	2 500		%	102.0575	2 178 946.58	0.92
4.1250 % CNAC (HK) Finbridge 18/14.03.21 (XS1788511951)	USD	1 330			%	101.1465	1 148 852.17	0.49

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
4.2500 % Fresenius US Finance II 14/01.02.21 Reg S (USU31436AG04)	USD	500	500		%	101.1764	432 027.18	0.18
1.2165 % Hyundai Capital America 18/08.07.21 MTN Reg S (US44891CAV54)	USD	500	500		%	99.9819	426 926.57	0.18
1.2510 % QNB Finance 19/02.05.22 MTN (XS1985100509)	USD	500	500		%	100.1320	427 567.36	0.18
7.2500 % Serbia 11/28.09.21 Reg S (XS0680231908)	USD	1 500	1 500		%	105.9955	1 357 814.17	0.57
4.7500 % TC Ziraat Bankasi 16/29.04.21 MTN Reg S (XS1223394914)	USD	1 500	1 500		%	99.7945	1 278 378.67	0.54
5.3750 % Turkiye Ihracat Kredi Bankasi 16/08.02.21 Reg S (XS1345632811)	USD	3 500	3 500		%	100.2460	2 996 379.01	1.27
3.9500 % VEON Holdings 17/16.06.2021 Reg S (XS1625994022)	USD	500	500		%	101.1540	431 931.34	0.18
Securities admitted to or included in organized markets							**5 286 472.80**	**2.23**
Interest-bearing securities								
1.2500 % US Treasury 16/31.07.23 (US912828S927) [3]	USD	6 000		8 000	%	103.1699	5 286 472.80	2.23
Unlisted securities							**5 983 422.93**	**2.53**
Interest-bearing securities								
0.2500 % US Treasury 20/30.06.25 (US912828ZW33) [3]	USD	7 000	7 000		%	100.0898	5 983 422.93	2.53
Investment fund units							**8 361 450.00**	**3.53**
In-group fund units (incl. units of funds issued by the asset management company)							**8 361 450.00**	**3.53**
DWS Emerging Markets Bonds (Short) LC (LU0599900635) (0.600%)	Count	35 000			EUR	103.6200	3 626 700.00	1.53
DWS Invest Global Bonds High Conviction FC (LU1445758144) (0.550%)	Count	39 000			EUR	94.7500	3 695 250.00	1.56
DWS Invest Global Short Duration FCH (LU1189352500) (0.450%)	Count	10 000		5 000	EUR	103.9500	1 039 500.00	0.44
Total securities portfolio							**206 860 859.46**	**87.38**
Derivatives Minus signs denote short positions								
Interest rate derivatives (Receivables/payables)							**14 026.03**	**0.01**
Interest rate futures								
JPN 10YR BOND (OSE) DEC 20	JPY	500 000					14 026.03	0.01
Currency derivatives							**-157 705.81**	**-0.07**
Currency futures (long)								
Open positions								
JPY/EUR 3 040.00 million							-157 705.81	-0.07
Option contracts								
Currency options								
Call EUR/USD (CIT) 16.12.20 Strike 1.15 (OTC)	Count	-20 000 000			EUR	0.0256	-511 800.00	-0.22
Call EUR/USD (HSB) 16.12.20 Strike 1.15 (OTC)	Count	20 000 000			EUR	0.0256	511 800.00	0.22
Put EUR/USD (CIT) 16.12.20 Strike 1.05 (OTC)	Count	20 000 000			EUR	0.0001	1 780.00	0.00
Put EUR/USD (HSB) 16.12.20 Strike 1.05 (OTC)	Count	-20 000 000			EUR	0.0001	-1 780.00	0.00
Cash and non-securitized money market instruments							**29 161 974.27**	**12.32**
Cash at bank							**29 161 974.27**	**12.32**
Demand deposits at Depositary								
EUR deposits	EUR	18 764 446.17			%	100	18 764 446.17	7.93
Deposits in other EU/EEA currencies	EUR	65 444.77			%	100	65 444.77	0.03

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	in the reporting period	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	382 949.68			%	100	232 760.78	0.10
Canadian dollar	CAD	293 296.50			%	100	186 926.17	0.08
Swiss franc	CHF	135 367.43			%	100	125 224.26	0.05
Chinese offshore yuan	CNH	87 227.16			%	100	10 927.16	0.00
British pound	GBP	3 106 349.83			%	100	3 401 050.89	1.44
Japanese yen	JPY	17 945 070.00			%	100	145 051.69	0.06
Mexican peso	MXN	7 618.59			%	100	290.95	0.00
New Zealand dollar	NZD	125 164.29			%	100	70 322.94	0.03
Singapore dollar	SGD	3 963.33			%	100	2 470.67	0.00
Turkish lira	TRY	37 770.41			%	100	4 157.95	0.00
U.S. dollar	USD	7 179 614.73			%	100	6 131 444.32	2.59
South African rand	ZAR	424 176.26			%	100	21 455.55	0.01
Other assets							**1 102 585.60**	**0.47**
Interest receivable	EUR	853 063.55			%	100	853 063.55	0.36
Receivables from compensation payments for securities lending	EUR	194 286.69			%	100	194 286.69	0.08
Initial margins	EUR	42 436.25			%	100	42 436.25	0.02
Other receivables	EUR	12 799.11			%	100	12 799.11	0.01
Other liabilities							**-236 654.94**	**-0.10**
Liabilities from cost items	EUR	-232 431.23			%	100	-232 431.23	-0.10
Additional other liabilities	EUR	-4 223.71			%	100	-4 223.71	0.00
Liabilities from share certificate transactions	**EUR**	**-18 691.40**			**%**	**100**	**-18 691.40**	**-0.01**
Net assets							**236 726 393.21**	**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	133.40
Number of units outstanding		
Class NC	Count	1 774 621.075
Total market value of securities that serve as collateral from OTC transactions with respect to third parties:	EUR	515 702.72

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

Market abbreviations

Futures exchanges

OSE = Osaka Securities Exchange - Options and Futures
OTC = Over the counter

Exchange rates (indirect quotes)

As of September 30, 2020

Australian dollar	AUD	1.645250	=	EUR	1
Canadian dollar	CAD	1.569050	=	EUR	1
Swiss franc	CHF	1.081000	=	EUR	1
Chinese offshore yuan	CNH	7.982600	=	EUR	1
British pound	GBP	0.913350	=	EUR	1
Japanese yen	JPY	123.715000	=	EUR	1
Mexican peso	MXN	26.185350	=	EUR	1
New Zealand dollar	NZD	1.779850	=	EUR	1
Singapore dollar	SGD	1.604150	=	EUR	1
Turkish lira	TRY	9.083900	=	EUR	1
U.S. dollar	USD	1.170950	=	EUR	1
South African rand	ZAR	19.770000	=	EUR	1

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Footnotes

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

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
Securities traded on an exchange			
Interest-bearing securities			
2.0000 % Australia 16/21.12.21 (AU000XCLWAT5)	AUD		2 000
4.3750 % ABN AMRO Bank 20/Und. CoCo (XS2131567138)	EUR	600	600
0.5000 % Action Logement Services 19/30.10.34 (FR0013457058)	EUR	1 500	1 500
1.5000 % Aéroports de Paris 20/02.07.32 (FR0013522141)	EUR	1 100	1 100
0.2500 % Agence Française de Développement 19/29.06.29 MTN (FR0013431137)	EUR	3 000	6 400
1.2500 % AIB Group 19/28.05.24 MTN (XS2003442436)	EUR		1 220
0.8000 % Air Products & Chemicals 20/05.05.32 (XS2166122486)	EUR	310	310
2.3750 % Airbus 20/07.04.32 MTN (XS2152796426)	EUR	450	450
1.6250 % Airbus 20/09.06.30 MTN (XS2185867913)	EUR	820	820
3.5000 % Albania 20/16.06.27 Reg S (XS2010031990)	EUR	1 080	1 080
1.6250 % Albemarle New Holding 19/25.11.28 (XS2083147343)	EUR	1 800	1 800
0.7500 % Amphenol Tech Holdings 20/04.05.26 (XS2168307333)	EUR	450	450
2.8750 % Anheuser-Busch InBev 20/02.04.32 MTN (BE6320935271)	EUR	920	920
2.0000 % APT Pipelines 20/15.07.30 MTN (XS2164646304)	EUR	330	330
2.7500 % Arkema 19/und. (FR0013425170)	EUR		400
0.6250 % ASML Holding 20/07.05.29 (XS2166219720)	EUR	800	800
2.8750 % Auchan Holding 20/29.01.26 MTN (FR0013510179)	EUR	700	700
2.3750 % B.A.T. Netherlands Finance 20/07.10.24 MTN (XS2153593103)	EUR	810	810
1.3750 % Babcock International Group 19/13.09.27 MTN (XS2051664675)	EUR		680
2.0000 % Banco de Sabadell 20/17.01.30 MTN (XS2102931677)	EUR	1 100	1 100
3.1250 % Bayer 19/12.11.79 (XS2077670342)	EUR	1 000	1 000
1.1250 % Bco De Sabadell 20/11.03.27 (XS2228245838)	EUR	400	400
3.0000 % Belgium 14/22.06.34 S.73 (BE0000333428)	EUR		500
0.3750 % Bulgaria 20/23.09.30 Mtn (XS2234571425)	EUR	2 000	2 000
1.3750 % Bulgaria 20/23.09.50 Mtn (XS2234571771)	EUR	1 010	1 010
1.2500 % Capgemini 20/15.04.22 (FR0013507837)	EUR	400	400
0.6250 % Carlsberg Breweries 20/09.03.30 MTN (XS2133071774)	EUR	370	370
1.0000 % Carnival 19/28.10.29 (XS2066744231)	EUR	1 360	1 360
2.6250 % Carrefour 20/15.12.27 MTN (FR0013505260)	EUR	400	400
0.8300 % Chile 19/02.07.31 (XS1843433639)	EUR	500	500
1.2500 % Chile 20/30.01.40 (XS2108987517)	EUR	1 630	1 630
0.8750 % Chorus 19/05.12.26 MTN (XS2084759757)	EUR	1 216	1 216
1.7500 % Coca-Cola European Partners 20/27.03.26 (XS2134245138)	EUR	290	290
0.8750 % Covestro 20/03.02.26 MTN (XS2188805688)	EUR	330	330
1.3750 % Covestro 20/12.06.30 MTN (XS2188805845)	EUR	360	360
1.2500 % Credit Mutuel Arkea 20/11.06.29 MTN (FR0013517307)	EUR	700	700
1.6250 % CRH Funding 20/05.05.30 MTN (XS2169281487)	EUR	240	240
3.8750 % Croatia 14/30.05.22 (XS1028953989)	EUR	500	500
1.5000 % Croatia 20/17.06.31 (XS2190201983)	EUR	1 030	1 030
1.0000 % Czech Gas Networks Investments 20/16.07.27 (XS2193733503)	EUR	710	710
1.1250 % Daimler 19/06.11.31 MTN (DE000A2YPFU9)	EUR	1 360	1 360
1.6250 % Deutsche Bank 20/20.01.27 MTN (DE000DL19U23)	EUR	1 000	1 000
1.2500 % Deutsche Börse 20/16.06.47 (DE000A289N78)	EUR	300	300
0.0000 % Germany, Federal Republic of 19/15.08.50 (DE0001102481)	EUR	500	500
0.7500 % DH Europe Finance II S.à.r.L. 19/18.09.31 (XS2050406094)	EUR		1 510
1.7000 % Eli Lilly and Company 19/01.11.49 (XS2075938006)	EUR	1 880	1 880
0.3750 % ENGIE 20/11.06.27 MTN (FR0013517190)	EUR	900	900
3.3750 % Fiat Chrysler Automobiles 20/07.07.23 MTN (XS2178832379)	EUR	1 200	1 200
3.7500 % Firmenich International 20/Und. (XS2182055009)	EUR	710	710
1.7500 % Firmenich Productions Participations 20/30.04.30 (XS2166619820)	EUR	700	700
1.7500 % Fomento Economico Mexicano 16/20.03.23 (XS1378895954)	EUR	500	500
4.3500 % Fortune Star BVI 19/06.05.23 (XS2066225124)	EUR	860	860
1.5000 % France 18/25.05.50 (FR0013404969)	EUR	2 500	3 500
0.0000 % France 18/25.11.29 (FR0013451507)	EUR	2 000	2 000
0.5000 % France O.A.T 18/25.05.29 (FR0013407236)	EUR		4 000
1.5000 % France O.A.T. 15/25.05.32 (FR0012993103)	EUR		3 000
1.2500 % France O.A.T. 15/25.05.36 (FR0013154044)	EUR	2 000	4 000
6.2500 % Gamma Bidco 20/15.07.25 Reg S (XS2208646690)	EUR	1 770	1 770
0.8500 % General Motors Financia 20/26.02.26 (XS2125145867)	EUR	1 680	1 680
2.5000 % HeidelbergCement Finance Lux. 20/09.10.24 MTN (XS2154336338)	EUR	1 950	1 950
1.1250 % Heimstaden Bostad 20/21.01.26 MTN (XS2105772201)	EUR	770	770
2.7500 % Helvetia Europe 20/30.09.41 (XS2197076651)	EUR	890	890
1.6250 % Hungary 20/28.04.32 (XS2161992511)	EUR	2 000	2 000
1.3750 % Icade Sante 20/17.09.30 (FR0013535150)	EUR	700	700
1.4500 % Indonesia 19/18.09.26 (XS2012546714)	EUR		780
1.1000 % Ireland 19/15.05.29 (IE00BH3SQ895)	EUR		1 000
0.2000 % Ireland 20/18.10.30 (IE00BKFVC899)	EUR	750	750
1.2500 % ISS Finance 20/07.07.25 MTN (XS2199343513)	EUR	870	870
1.4500 % Italy 17/15.11.24 (IT0005282527)	EUR		2 000
0.3500 % Italy 19/01.02.25 (IT0005386245)	EUR	5 000	5 000
1.3500 % Italy 19/01.04.30 (IT0005383309)	EUR	1 000	1 000

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Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
1.7500 % Italy 19/01.07.24 (IT0005367492)	EUR	1 000	1 000
3.0000 % Italy 19/01.08.29 (IT0005365165)	EUR	1 000	1 000
1.0000 % Italy 19/15.07.22 (IT0005366007)	EUR	1 000	4 000
1.2500 % Italy B.T.P. 16/01.12.26 (IT0005210650)	EUR	3 000	6 000
0.6500 % Italy B.T.P. 16/15.10.23 (IT0005215246)	EUR		8 000
5.8750 % Ivory Coast 19/17.10.31 Reg S (XS2064786754)	EUR	770	770
1.5500 % Kazakhstan 18/09.11.23 Reg S MTN (XS1907130246)	EUR	1 000	1 000
0.6000 % Kazakhstan 19/30.09.26 MTN Reg S (XS2050933899)	EUR		1 500
1.6250 % KKR Group Finance Co. V 19/22.05.29 Reg S (XS1998904921)	EUR		880
0.5000 % La Banque Postale 20/17.06.26 MTN (FR0013518024)	EUR	800	800
1.5000 % Logicor Financing 20/13.07.26 MTN (XS2200175839)	EUR	620	620
1.1250 % Mediobanca - Banca Credito Fin. 20/23.04.25 MTN (XS2106861771)	EUR	340	340
1.2500 % Münchener Rückversicherung 20/26.05.41 (XS2221845683)	EUR	1 000	1 000
3.0000 % Netflix 20/15.06.25 Reg S (XS2166217278)	EUR	520	520
0.0100 % NIBC Bank 19/15.10.29 MTN PF (XS2065698834)	EUR	1 500	1 500
0.8000 % Nordrhein-Westfalen 19/30.07.49 LSA (DE000NRW0LV9)	EUR		2 000
1.3750 % Nordrhein-Westfalen 20/15.01.2120 MTN (DE000NRW0L10)	EUR	2 000	2 000
1.5000 % OMV 20/09.04.24 MTN (XS2154347293)	EUR	1 000	1 000
2.0000 % OMV 20/09.04.28 MTN (XS2154347707)	EUR	1 430	1 430
0.7500 % OMV 20/16.06.30 MTN (XS2189613982)	EUR	630	630
1.2500 % Orange 20/07.07.27 MTN (FR0013506292)	EUR	600	600
4.6250 % PLT VII Finance 20/05.01.26 Reg S (XS2200172653)	EUR	550	550
1.9500 % Portugal 19/15.06.29 (PTOTEXOE0024)	EUR		1 000
2.1250 % PPF Telecom Group 19/31.01.25 MTN (XS2078976805)	EUR	3 000	3 000
1.6250 % ProLogis International Funding II 20/17.06.32 MTN (XS2187529180)	EUR	275	275
2.0310 % Prosus 20/03.08.32 Reg S (XS2211183756)	EUR	320	320
1.8750 % PT Perusahaan Listrik Neg. (PLN) 19/05.11.31 Reg S (XS2073758885)	EUR	1 870	1 870
2.0000 % Q-Park Holding 20/01.03.27 Reg S (XS2115190451)	EUR	1 000	1 000
1.8750 % Redexis Gas Finance 20/28.05.25 MTN (XS2178957077)	EUR	700	700
2.6250 % Repsol International Finance 20/15.12.30 MTN (XS2156583259)	EUR	1 200	1 200
2.1240 % Romania 19/16.07.31 MTN Reg S (XS2027596530)	EUR		1 000
3.3750 % Romania 20/28.01.50 MTN Reg S (XS2109813142)	EUR	990	990
2.0000 % Royal Schiphol Group 20/06.04.29 MTN (XS2153459123)	EUR	730	730
0.8750 % Royal Schiphol Group 20/08.09.32 MTN (XS2227050379)	EUR	810	810
3.3750 % Saipem Finance International 20/15.07.26 (XS2202907510)	EUR	1 290	1 290
1.5000 % Sanofi 20/01.04.30 MTN (FR0013505112)	EUR	300	300
2.2500 % Scania CV 20/03.06.25 MTN (XS2182067350)	EUR	1 220	1 220
2.0000 % Schlumberger Finance 20/06.05.32 (XS2166755509)	EUR	940	940
0.8750 % Shell International Finance 19/08.11.39 MTN (XS2078735433)	EUR	2 600	2 600
0.5000 % Siemens Financieringsmaatschappij 19/05.09.34 MTN (XS2049616894)	EUR		930
2.0000 % Signify 20/11.05.24 (XS2128498636)	EUR	630	630
2.3750 % Signify 20/11.05.27 (XS2128499105)	EUR	410	410
1.2500 % Societe Generale 20/12.06.30 (FR0013518057)	EUR	900	900
1.9500 % Spain 15/30.07.30 (ES00000127A2)	EUR		1 500
2.9000 % Spain 16/31.10.46 (ES00000128C6)	EUR		1 000
2.7000 % Spain 18/31.10.48 S.30Y (ES0000012B47)	EUR	1 000	1 000
1.4500 % Spain 19/30.04.29 (ES0000012E51)	EUR		1 000
1.8500 % Spain 19/30.07.35 (ES0000012E69)	EUR	500	2 500
0.6000 % Spain 19/31.10.29 (ES0000012F43)	EUR	2 500	2 500
0.5000 % Spain 20/30.04.30 (ES0000012F76)	EUR	2 000	2 000
0.8000 % Spain 20/30.07.27 (ES0000012G26)	EUR	1 000	1 000
3.1250 % SSE 20/und. (XS2195190520)	EUR	2 000	2 000
0.7970 % State Grid Overseas Inv.(16) 20/05.08.26 MTN (XS2152902719)	EUR	910	910
1.3750 % Takeda Pharmaceutical 20/09.07.32 (XS2197349645)	EUR	1 330	1 330
1.8640 % Telefonica Emisiones 20/13.07.40 MTN (XS2197675288)	EUR	900	900
0.8750 % Teréga 20/17.09.30 (FR0013534500)	EUR	400	400
1.4910 % Total Capital International 20/08.04.27 MTN (XS2153406868)	EUR	600	600
3.0000 % Transurban Finance 20/08.04.30 MTN (XS2152883406)	EUR	1 060	1 060
2.1250 % Unibail-Rodamco-Westfield 20/09.04.25 MTN (FR0013506813)	EUR	1 300	1 300
2.7310 % UniCredit 20/15.01.32 MTN (XS2101558307)	EUR	1 530	1 530
1.2500 % UniCredit 20/16.06.26 MTN (XS2190134184)	EUR	1 160	1 160
1.3750 % UNIQA Insurance Group 20/09.07.30 Reg S (XS2199604096)	EUR	400	400
3.7500 % Vale 12/10.01.23 (XS0802953165)	EUR	1 000	1 000
3.5000 % Volkswagen Financial Services 20/Und. (XS2187689034)	EUR	2 100	2 100
2.2500 % Vonovia Finance 20/07.04.30 MTN (DE000A28VQD2)	EUR	400	400
3.0000 % ZF Finance 20/21.09.25 MTN (XS2231715322)	EUR	1 600	1 600
3.3750 % Ziggo Bond 20/28.02.30 Reg S (XS2116386132)	EUR	2 270	2 270
4.2500 % Great Britain Treasury 00/07.06.32 (GB0004893086)	GBP		3 000
1.5000 % Great Britain Treasury 16/22.07.26 (GB00BYZW3G56)	GBP		4 000
1.5000 % Great Britain Treasury 16/22.07.47 (GB00BDCHBW80)	GBP		3 000
0.7500 % Great Britain Treasury 17/22.07.23 (GB00BF0HZ991)	GBP		1 000
1.2500 % Great Britain Treasury 17/22.07.27 (GB00BDRHNP05)	GBP	1 000	1 000
0.6250 % Great Britain Treasury 19/07.06.25 (GB00BK5CVX03)	GBP	2 000	2 000
2.5000 % Intesa Sanpaolo 20/15.01.30 MTN (XS2102388597)	GBP	1 520	1 520
0.8750 % Siemens Financieringsmaatschappij 20/05.06.23 MTN (XS2182062120)	GBP	1 300	1 300
2.0000 % Japan 11/20.09.41 No.35 (JP1300351B93)	JPY		500 000
0.4000 % Japan 16/20.03.36 No.156 (JP1201561G37)	JPY		950 000
0.3000 % Japan 16/20.06.46 No.51 (JP1300511G61)	JPY		700 000
0.1000 % Japan 20/20.12.29 (JP1103571L10)	JPY	750 000	750 000
3.9490 % Adani Electricity Mumbai 20/12.02.30 Reg S (XS2109438205)	USD	800	800
3.7500 % Africa Finance 19/30.10.29 MTN (XS2072933778)	USD	2 000	2 000
1.5000 % Air Products & Chemicals 20/15.10.25 (US009158BB15)	USD	295	295
8.0000 % Angola 19/26.11.29 MTN Reg S (XS2083302419)	USD	1 080	1 080
4.8500 % AYC Finance 19/Und. (XS2068075980)	USD	970	970
4.3750 % Baidu 18/14.05.24 (US056752AM06)	USD		1 300

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Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
2.7040 % Banco del Estado de Chile 20/09.01.25 MTN Reg S (US05968AAG13)	USD	810	810
4.2000 % Bank Tabungan Negara 20/23.01.25 (XS2099372802)	USD	650	650
4.7000 % Banque ouest Africane Developm. 19/22.10.31 Reg S (XS2063540038)	USD	1 700	1 700
2.2500 % Biogen 20/01.05.30 (US09062XAH61)	USD	1 030	1 030
3.5000 % Black Sea Trade and Deve. Bank 19/25.06.24 Reg S (XS2018639539)	USD		1 440
4.1500 % Broadcom 20/15.11.30 Reg S (USU1109MAK28)	USD	2 000	2 000
4.7000 % CBOM Finance 20/29.01.25 Reg S (XS2099763075)	USD	3 000	3 000
7.6500 % Central China Real Estate 20/27.08.23 (XS2189387520)	USD	200	200
6.9000 % CFLD Cayman Investment 20/13.01.23 (XS2100597256)	USD	1 000	1 000
1.5540 % Chevron 20/11.05.25 (US166764BW97)	USD	2 000	2 000
1.9950 % Chevron 20/11.05.27 (US166764BX70)	USD	1 675	1 675
11.5000 % China Evergrande Group 20/22.01.23 (XS2106834299)	USD	800	800
3.5500 % CLP Power Hong Kong Financing 19/und. (XS2063459189)	USD	830	830
2.4000 % Corp. Financiera Desarrollo 20/28.09.27 Reg S (USP3R94GAY57)	USD	763	763
2.3750 % Corporacion Andina de Fomento 20/12.05.23 (US219868CC84)	USD	2 000	2 000
1.7500 % Costco Wholesale 20/20.04.32 (US22160KAQ85)	USD	2 000	2 000
1.3750 % Costco Wholesale 20/20.06.27 (US22160KAN54)	USD	690	690
2.2500 % Crown Castle International 20/15.01.31 (US22822VAT89)	USD	3 000	3 000
2.6250 % CVS Health 19/15.08.24 (US126650DE72)	USD		820
2.9000 % Delta Air Lines 19/28.10.24 (US247361ZU54)	USD	2 000	2 000
6.8750 % Ecopetrol 20/29.04.30 (US279158AN94)	USD	940	940
1.8000 % Emerson Electric 20/15.10.27 (US291011BL71)	USD	915	915
4.7000 % Empresa Transporte Dep. Metro 20/07.05.50 Reg S (USP37466AS18)	USD	1 450	1 450
1.8000 % Equinix 20/15.07.27 (US29444UBG04)	USD	2 000	2 000
3.6000 % Expedia Group 20/15.12.23 Reg S (USU3010DAK64)	USD	3 000	3 000
5.6000 % Future Retail 20/22.01.25 Reg S (USY267BJGT59)	USD	490	490
3.2500 % Gazprom 20/25.02.30 LPN (XS2124187571)	USD	1 880	1 880
7.8750 % Ghana 20/11.02.35 Reg S (XS2115141751)	USD	990	990
2.8750 % Healthpeak Properties 20/15.01.31 (US42250PAB94)	USD	3 000	3 000
1.8000 % Hormel Foods 20/11.06.30 (US440452AF79)	USD	930	930
3.0000 % IDEX 20/01.05.30 (US45167RAG92)	USD	500	500
3.8750 % IndusInd Bank /Gift City 19/15.04.22 MTN (XS1978939079)	USD		2 180
4.0000 % Italy 19/17.10.49 (US465410BZ07)	USD	4 000	4 000
1.7500 % Korea East-West Power 20/06.05.25 Reg S (USY4836TBT70)	USD	1 610	1 610
2.4500 % Magna International 20/15.06.30 (US559222AV67)	USD	2 000	2 000
2.2100 % Mar Sukuk 20/02.09.25 (XS2225422869)	USD	1 200	1 200
2.5000 % Mdgh - Gmtn 19/07.11.24 MTN Reg S (XS2075921887)	USD	1 020	1 020
3.7000 % Mdgh - Gmtn 19/07.11.49 MTN Reg S (XS2075924048)	USD	1 130	1 130
3.3750 % MMC Norilsk Nickel MMC Finan 19/28.10.24 Reg S LPN (XS2069992258)	USD	2 000	2 000
3.2500 % Nasdaq 20/28.04.50 (US63111XAB73)	USD	945	945
2.2500 % Nextera Energy Capital Holdings 20/01.06.30 (US65339KBR05)	USD	2 000	2 000
5.6250 % Nielsen Finance 20/01.10.28 144a (US65409QBD34)	USD	740	740
5.6250 % Nigeria 17/27.06.22 (US65412AEK43)	USD	500	500
3.8750 % Oman 17/08.03.22 Reg S (XS1575874471)	USD	1 000	1 000
4.8750 % Oman 19/01.02.25 Reg S (XS1944412664)	USD	500	500
1.8320 % Oversea-Chinese Banking 20/10.09.30 Reg S (US69033DAD93)	USD	530	530
4.9500 % Paraguay 20/28.04.31 Reg S (USP75744AJ47)	USD	1 000	1 000
1.5000 % Philip Morris International 20/01.05.25 (US718172CN75)	USD	2 000	2 000
2.1500 % Phillips 66 20/15.12.30 (US718546AW42)	USD	2 000	2 000
3.9500 % Power Finance 20/23.04.30 MTN (US73928RAB24)	USD	1 180	1 180
2.2500 % PSA Treasury 20/30.04.30 MTN (XS2134362529)	USD	560	560
3.1740 % Riyad Bank 20/25.02.30 (XS2120069047)	USD	470	470
8.1000 % Ronshine China Holdings 19/09.06.23 (XS2090949160)	USD	640	640
2.0000 % Roper Technologies 20/30.06.30 (US776743AJ55)	USD	835	835
3.3500 % Ryder System 20/01.09.25 MTN (US78355HKR92)	USD	2 000	2 000
4.5000 % Saudi International Bond 20/22.04.60 MTN Reg S (XS2159975882)	USD	1 010	1 010
4.1250 % Seagate HDD Cayman 20/15.01.31 Reg S (USG79456AL67)	USD	820	820
2.9500 % Sinopec Group Overseas Dev. 19/12.11.29 Reg S (USG82016AL31)	USD	3 000	3 000
5.1250 % Southwest Airlines 20/15.06.27 (US844741BK34)	USD	2 000	2 000
4.3000 % TMK 20/12.02.27 LPN (XS2116222451)	USD	2 260	2 260
6.0000 % Turkiye Sina Kalkinm Bankasi 20/23.01.25 MTN Reg S (XS2100270508)	USD	450	450
5.2500 % Turkiye Vakiflar Bankasi 20/05.02.25 MTN Reg S (XS2112797290)	USD	1 630	1 630
5.2500 % UPL 20/Und (XS2125139464)	USD	550	550
4.6250 % UPL Corporation 20/16.06.30 (XS2189565992)	USD	1 500	1 500
5.3750 % US Treasury 01/15.02.31 (US912810FP85)	USD		6 000
1.7500 % US Treasury 19/15.11.29 (US912828YS30)	USD	2 000	2 000
2.3750 % US Treasury 19/15.11.49 (US912810SK51)	USD	6 500	6 500
1.5000 % US Treasury 20/15.02.30 (US912828Z948)	USD	5 500	5 500
1.5000 % USA Treasury 19/15.08.22 (US912828YA22)	USD	30 000	30 000
5.7500 % Uzbek Industrial And Construction ATB (XS2083131859)	USD	1 570	1 570
4.0000 % VEON Holdings 19/09.04.25 Reg S (XS2058691663)	USD	1 770	1 770
3.1250 % Volkswagen Group America Finance 20/12.05.23 Reg S (USU9273ACZ67)	USD	1 185	1 185
3.7500 % Volkswagen Group America Finance 20/13.05.30 Reg S (USU9273ADB80)	USD	2 000	2 000
6.3750 % VTR Finance 20/15.07.28 Reg S (USP9810YAA75)	USD	260	260
8.3750 % Yuzhou Group Holdings Co.19/30.10.24 (XS2073593274)	USD	1 140	1 140
Securitized money market instruments			
1.5000 % Arkema 20/und. (FR0013478252)	EUR	900	900
0.7500 % Bank of China (Luxembourg Branch) 16/12.07.21 MTN (XS1437623355)	EUR		500
1.1250 % Bright Food Singapore Holdings 17/18.07.20 (XS1641442246)	EUR		4 500

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Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
5.0000 % Deutsche Bank 10/24.06.20 MTN (DE000DB5DCW6)	EUR		3 000
0.3750 % Deutsche Bank 18/18.01.21 MTN (DE000DL19T18)	EUR	2 500	4 500
2.8750 % Indonesia 14/08.07.21 MTN Reg S (XS1084368593)	EUR	1 000	1 000
1.0000 % Norddt. Landesbank 16/20.01.21 IHS MTN (DE000NLB8KA9)	EUR		1 254
2.7500 % ONGC Videsh 14/15.07.21 Reg S (XS1084958989)	EUR		500
2.5000 % Petróleos Mexicanos (PEMEX) 17/21.08.21 MTN (XS1568875444)	EUR	1 000	1 000
0.0000 % Toyota Motor Crecit 17/21.07.21 MTN (XS1720639779)	EUR	500	500
5.0000 % Verisure Holding 20/15.04.25 Reg S (XS2010032295)	EUR	358	358
0.0210 % Volkswagen Leasing 17/06.07.21 MTN (XS1642546078)	EUR	500	500
0.8051 % American Express 18/17.05.21 (US025816BV03)	USD	400	400
0.7263 % Bank of Montreal 18/13.04.21 MTN S.D (US06367T4X54)	USD	900	900
4.7420 % BP Capital Markets America 18/11.03.21 (US10373QAG55)	USD	500	500
1.1301 % C.A.B.E.I. 19/15.11.24 MTN (XS2045838039)	USD	1 460	1 460
0.4804 % Caterpillar Financial Services 18/15.03.21 S.1 MTN (US14913Q2H12)	USD	1 000	1 000
2.6250 % CDBL Funding 2 17/01.08.20 MTN (XS1650054734)	USD		2 000
4.8750 % Comision Federal de Electricidad 11/26.05.21 Reg S (USP30179AJ79)	USD		500
9.9950 % Costa Rica 00/01.08.20 Reg S (USP3699PAA59)	USD		1 000
6.3750 % Croatia 11/24.03.21 Reg S (XS0607904264)	USD	500	500
0.9618 % CVS Health 18/09.03.21 (US126650DD99)	USD	1 000	1 000
0.7061 % Daimler Finance North America 18/22.02.21 (USU2339CCY22)	USD	500	500
6.5000 % Dev. Bank of Kazakhstan 05/03.06.20 MTN (XS0220743776)	USD		1 000
5.0000 % Eurasian Development Bank 13/26.09.20 MTN Reg S (XS0972645112)	USD		500
6.2500 % GTH Finance 16/26.04.20 Reg S (XS1400710999)	USD		2 000
2.2918 % HSBC Holdings 18/18.05.21 (US404280BQ12)	USD	500	500
1.0691 % Hyundai Capital America 18/12.03.21 MTN Reg S (US44891CAT09)	USD		1 000
4.8750 % Indonesia 11/05.05.21 Reg S (USY20721AU39)	USD	500	500
6.7500 % Kaisa Group Holdings 20/18.02.21 (XS2122175495)	USD	1 580	1 580
0.7320 % Lloyds Bank 18/07.05.21 (US53944VAQ23)	USD	500	500
2.1260 % Mitsubishi UFJ Financial Group 16/01.03.21 (US606822AB07)	USD	500	500
6.7500 % Nigeria 11/28.01.21 Reg S (XS0584435142)	USD	1 000	1 000
3.6250 % Oman 16/15.06.21 Reg S (XS1405781342)	USD	500	1 500
5.5000 % Petróleos Mexicanos (PEMEX) 10/21.01.21 MTN (US71654QAX07)	USD	1 000	1 000
4.0500 % Praxair 11/15.03.21 (US74005PAY07)	USD	500	500
0.5510 % Santander UK 17/03.11.20 (US80283LAQ68)	USD	500	500
2.8750 % Santander UK Group Holdings 16/.05.08.21 (US80281LAE56)	USD	500	500
6.2500 % Sri Lanka 11/27.07.21 Reg S (USY2029SAG94)	USD	1 500	1 500
3.6980 % Syngenta Finance 18/24.04.20 Reg S (USN84413CH93)	USD		800
0.7991 % The Korea Development Bank 18/12.03.21 (US500630CT36)	USD	500	500
0.6803 % Toronto-Dominion Bank 18/11.06.21 MTN (US89114QC302)	USD	436	436
6.9020 % VEB Finance/VEB Bank 10/09.07.20 LPN (XS0524610812)	USD		3 000
1.0235 % Volkswagen Group America Finance 20/13.11.20 (USU9273ACL71)	USD	500	500
Securities admitted to or included in organized markets			
Interest-bearing securities			
3.6500 % Schlumberger Investment 13/01.12.23 (US806854AH81)	USD	765	765
4.3750 % US Treasury 08/15.02.38 (US912810PW27)	USD	2 000	2 000
3.5000 % US Treasury 09/15.02.39 (US912810QA97)	USD		3 000
3.1250 % US Treasury 11/15.11.41 (US912810QT88)	USD	8 000	8 000
1.7500 % US Treasury 12/15.05.22 (US912828SV33)	USD	15 000	15 000
2.0000 % US Treasury 15/15.08.25 (US912828K742)	USD		9 000
1.7500 % US Treasury 15/31.03.22 (US912828J769)	USD	10 000	25 000
1.5000 % US Treasury 16/15.08.26 (US9128282A70)	USD		10 000
2.2500 % US Treasury 16/15.08.46 (US912810RT79)	USD	9 000	27 000
2.8750 % US Treasury 18/15.08.28 (US9128284V99)	USD		2 000
Securitized money market instruments			
0.5983 % American Express 17/30.10.20 (US025816BQ18)	USD	600	600
0.8490 % American Express 18/05.11.21 (US025816BZ17)	USD	500	500
1.2250 % AT & T 17/15.07.21 (US00206RDV15)	USD	1 000	1 000
1.6918 % Bank of America 16/19.04.21 MTN (US06051GFV68)	USD	500	500
2.3533 % Barclays 16/10.08.21 (US06738EAR62)	USD	500	500
0.6069 % Citibank New York 18/12.02.21 (US17325FAM05)	USD	500	500
3.0000 % Daimler Finance North America 18/22.02.21 Reg S (USU2339CCX49)	USD	500	500
3.0120 % Ford Motor Credit 17/09.01.20 (US345397YF47)	USD		1 000
1.6045 % Goldman Sachs Group 16/23.04.21 (US38141GVW13)	USD	500	500
0.5317 % IBM Credit 17/20.01.21 (US44932HAE36)	USD	388	388
2.2604 % JPMorgan Chase & Co. 17/01.06.21 (US46647PAG19)	USD	500	500
2.4000 % Metropolitan Life Gl. Fdg. I 18/08.01.21 MTN Reg S (US59217HBP10)	USD	1 000	1 000
1.3891 % Mizuho Financial Group 16/13.09.21 (US60687YAF60)	USD	400	400
1.2759 % Toronto-Dominion Bank, The 16/07.04.21 MTN (US89114QBH02)	USD	500	500
1.1250 % US Treasury 16/31.08.21 (US9128282F67)	USD		9 000
1.2695 % Wells Fargo 16/26.07.21 (US949746SB87)	USD	500	500
Unlisted securities			
Interest-bearing securities			
3.2750 % Bank Leumi Le-Israel 20/29.01.31 CoCo (IL0060404899)	USD	720	720
3.0680 % Empresa De Los Ferro. Del Estado 20/18.08.50 Reg S (USP3742RAW09)	USD	368	368

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Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Investment fund units			
In-group fund units (incl. units of funds issued by the asset management company)			
DWS Invest ESG Global Corporate Bonds ID (LU1054336893) (0.400%)	Count		10 229

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		
Interest rate futures		
Contracts purchased: (Underlyings: JPN 10YR BOND (OSE) JUN 20, JPN 10YR BOND (OSE) SEP 20, LONG GILT JUN 20, SHORT EURO-BTP (ITALY GOVT) JUN 20, US 10YR NOTE JUN 20, US 10YR NOTE SEP 20, US 2YR NOTE DEC 19, US 2YR NOTE JUN 20, US 2YR NOTE MAR 20, US LONG BOND JUN 20, US LONG BOND MAR 20, US LONG BOND SEP 20, US ULTRA T-BOND DEC 19, US ULTRA T-BOND JUN 20, US ULTRA T-BOND MAR 20)	EUR	320 117
Contracts sold: (Underlyings: EURO-BTP (ITALY GOVT) JUN, EURO-BTP (ITALY GOVT) MAR 20, EURO-BUND JUN 20, US 5YR NOTE JUN 20, US LONG BOND JUN 20)	EUR	59 161
Currency futures		
Futures contracts to purchase currencies		
CAD/USD	EUR	9 664
JPY/EUR	EUR	248 405
NOK/EUR	EUR	9 781
RUB/EUR	EUR	2 004
Futures contracts to sell currencies		
JPY/EUR	EUR	37 903
NOK/EUR	EUR	2 574
NZD/AUD	EUR	2 364
SEK/NOK	EUR	9 500
USD/EUR	EUR	69 734
Option contracts		
Options on interest rate derivatives		
Options on interest rate futures		
Put options purchased: (Underlyings: EURO-BUND MAR 20, US LONG BOND JUN 20)	EUR	129 641
Call options purchased: (Underlyings: US LONG BOND JUN 20)	EUR	48 129
Call options sold: (Underlyings: EURO-BTP (ITALY GOVT) JUN, EURO-BUND JUN 20, US LONG BOND JUN 20, US LONG BOND MAR 20, US LONG BOND SEP 20)	EUR	305 921
Put options sold: (Underlyings: EURO-BTP (ITALY GOVT) JUN, EURO-BUND JUN 20, US LONG BOND JUN 20, US LONG BOND MAR 20, US LONG BOND SEP 20)	EUR	327 452

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

		Value ('000)
Options on currency derivatives		
Currency options		
Call options purchased: (Base currencies: GBP/EUR)	EUR	10 320

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

		Value ('000)
No fixed maturity	EUR	219 876

Security description: 3.5000 % Albania 20/16.06.27 Reg S (XS2010031990), 1.1250 % Bright Food Singapore Holdings 17/18.07.20 (XS1641442246), 1.3750 % Bright Food Singapore Holdings 19/19.06.24 (XS2006909407), 1.5000 % France 18/25.05.50 (FR0013404969), 0.7500 % France 20/25.05.52 (FR0013480613), 0.5000 % France O.A.T 18/25.05.29 (FR0013407236), 1.5000 % France O.A.T. 15/25.05.32 (FR0012993103), 1.2500 % France O.A.T. 15/25.05.36 (FR0013154044), 2.5000 % Holding d'Infrastructures Transp. 20/04.05.27 (FR0013510823), 3.9750 % Nordmazedonien 14/24.07.21 Reg S (XS1087984164), 4.8750 % Nordmazedonien 15/01.12.20 Reg S (XS1318363766), 5.6250 % Nordmazedonien 16/26.07.23 Reg S (XS1452578591), 0.8000 % Nordrhein-Westfalen 19/30.07.49 LSA (DE000NRW0LV9), 0.7500 % OMV 20/16.06.30 MTN (XS2189613982), 1.5000 % Great Britain Treasury 16/22.07.26 (GB00BYZW3G56), 4.1500 % Broadcom 20/15.11.30 Reg S (USU1109MAK28), 2.3750 % Corporacion Andina de Fomento 20/12.05.23 (US219868CC84), 9.9950 % Costa Rica 00/01.08.20 Reg S (USP3699PAA59), 3.8750 % IndusInd Bank /Gift City 19/15.04.22 MTN (XS1978939079), 6.7500 % Kaisa Group Holdings 20/18.02.21 (XS2122175495), 6.7500 % Nigeria 11/28.01.21 Reg S (XS0584435142), 4.8750 % Oman 19/01.02.25 Reg S (XS1944412664), 2.9500 % Sinopec Group Overseas Dev. 19/12.11.29 Reg S (USG82016AL31), 4.0000 % State Bank of India (London Br.) 19/24.01.22 Reg S (USY81647AD41), 5.3750 % US Treasury 01/15.02.31 (US912810FP85), 3.1250 % US Treasury 11/15.11.41 (US912810QT88), 1.7500 % US Treasury 12/15.05.22 (US912828SV33), 2.0000 % US Treasury 15/15.08.25 (US912828K742), 1.7500 % US Treasury 15/31.03.22 (US912828J769), 1.5000 % US Treasury 16/15.08.26 (US9128282A70), 2.2500 % US Treasury 16/15.08.46 (US912810RT79), 1.2500 % US Treasury 16/31.07.23 (US912828S927), 1.1250 % US Treasury 16/31.08.21 (US9128282F67), 2.8750 % US Treasury 18/15.08.28 (US9128284V99), 1.7500 % US Treasury 19/15.11.29 (US912828YS30), 2.3750 % US Treasury 19/15.11.49 (US912810SK51), 1.5000 % US Treasury 20/15.02.30 (US912828Z948), 0.6250 % US Treasury 20/15.05.30 (US912828ZQ64), 1.2500 % US Treasury 20/15.05.50 (US912810SN90), 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), 1.5000 % USA Treasury 19/15.08.22 (US912828YA22)

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NC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2019, through September 30, 2020

I. Income			
1. Interest from domestic securities		EUR	73 944.03
2. Interest from foreign securities (before withholding tax)		EUR	3 715 285.89
3. Interest from investments of liquid assets in Germany		EUR	21 122.81
4. Income from securities lending and repurchase agreements		EUR	204 378.46
thereof: from securities lending	EUR 204 378.46		
5. Deduction for foreign withholding tax		EUR	-460.70
6. Other income		EUR	642 713.53
thereof: Compensation payments	EUR 642 713.53		
Total income		**EUR**	**4 656 984.02**
II. Expenses			
1. Interest on borrowings [1]		EUR	-53 058.45
2. Management fee		EUR	-2 883 698.75
thereof: All-in fee	EUR -2 883 698.75		
3. Other expenses		EUR	-67 543.40
thereof: Performance-based fee from securities lending	EUR -67 444.32		
Legal and consulting expenses	EUR -99.08		
Total expenses		**EUR**	**-3 004 300.60**
III. Net investment income		**EUR**	**1 652 683.42**
IV. Sale transactions			
1. Realized gains		EUR	30 294 293.72
2. Realized losses		EUR	-18 845 678.73
Capital gains/losses		**EUR**	**11 448 614.99**
V. Realized net gain/loss for the fiscal year		**EUR**	**13 101 298.41**
1. Net change in unrealized appreciation		EUR	-13 902 692.94
2. Net change in unrealized depreciation		EUR	-6 260 866.92
VI. Unrealized net gain/loss for the fiscal year		**EUR**	**-20 163 559.86**
VII. Net gain/loss for the fiscal year		**EUR**	**-7 062 261.45**

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] 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**	**256 899 677.52**
1. Net inflows	EUR	-13 288 250.52
a) Inflows from subscriptions	EUR	37 092 774.34
b) Outflows from redemptions	EUR	-50 381 024.86
2. Income adjustment	EUR	177 227.66
3. Net gain/loss for the fiscal year	EUR	-7 062 261.45
thereof:		
Net change in unrealized appreciation	EUR	-13 902 692.94
Net change in unrealized depreciation	EUR	-6 260 866.92
II. Value of the investment fund at the end of the fiscal year	**EUR**	**236 726 393.21**

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	13 101 298.41	7.38
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available	EUR	0.00	0.00
II. Reinvestment	**EUR**	**13 101 298.41**	**7.38**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2020	236 726 393.21	133.40
2019	256 899 677.52	136.72
2018	208 938 733.95	118.87
2017	212 985 581.86	119.94

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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 58 291 250.09

Contracting parties for derivative transactions:

BNP Paribas S.A., Paris; Citigroup Global Markets Europe AG; HSBC France S.A.

Total collateral pledged by third parties in connection with derivatives:

EUR 680 000.00

thereof:

Cash at bank	EUR	680 000.00

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	%	87.281
Highest market risk exposure	%	126.409
Average market risk exposure	%	105.782

The values-at-risk were calculated for the period from October 1, 2019, through September 30, 2020, 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 1.3, 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 description		Quantity/ principal amount (–/'000)		Securities loans Total market value in EUR Fixed maturity	No fixed maturity	Total
1.7000	% Belgium 19/22.06.50	EUR	1 500		2 071 252.50	
0.4000	% Belgium 20/22.06.40	EUR	1 000		1 047 280.00	
1.6250	% Corporación Andina de Fomento 20/03.06.25	EUR	1 000		1 034 430.00	
1.6500	% Italy B.T.P. 15/01.03.32	EUR	3 000		3 233 955.00	
1.1250	% Mexico 20/17.01.30	EUR	1 300		1 203 182.50	
2.7500	% Nordmazedonien 18/18.01.25 Reg S	EUR	500		514 390.00	
2.7500	% Orano 20/08.03.28 MTN	EUR	500		493 095.00	
1.2500	% US Treasury 16/31.07.23	USD	6 000		5 286 472.80	
0.6250	% US Treasury 20/15.05.30	USD	2 000		1 708 548.61	
1.1250	% US Treasury 20/15.05.40	USD	12 500		10 608 373.54	
1.2500	% US Treasury 20/15.05.50	USD	14 000		11 497 475.28	
0.5000	% US Treasury 20/30.04.27	USD	10 000		8 598 787.31	
0.2500	% US Treasury 20/30.06.25	USD	7 000		5 983 422.93	
Total receivables from securities loans					**53 280 665.47**	**53 280 665.47**

Contracting parties for securities loans:

Barclays Bank PLC, London; BNP Paribas S.A., Paris; BofAML Securities Europe SA; Deutsche Bank AG, Frankfurt; DekaBank; Goldman Sachs International; J.P. Morgan Securities PLC; UBS AG, London; Zürcher Kantonalbank

Total collateral pledged by third parties for securities loans:

EUR 56 519 645.45

thereof:

Bonds	EUR	7 284 088.14
Equities	EUR	40 264 448.55
Other	EUR	8 971 108.76

DWS Internationale Renten Typ O

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

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

Other disclosures

Net asset value per unit, Class NC: EUR 133.40

Number of units outstanding, Class NC: 1 774 621.075

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 1.20% p.a.

The TER expresses total expenses and fees (excluding transaction costs) 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 0.028%

of the fund's average net assets.

An all-in fee of

Class NC 1.225% 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, 2019, through September 30, 2020, 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 28,798.57. 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 investment fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 2.91% of all transactions. The total volume was EUR 31 811 807.88.

DWS Internationale Renten Typ O

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 Directive 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 General Partner has eight Managing Directors 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 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 Control Officer ("CCO"), Chief Operating Officer ("COO"), the Global Head of HR as well as since 2019 a Co-Head of the Investment Group. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved 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.

In 2019, the Group has strengthened its compensation oversight by implementing the DWS Compensation Operating Committee ("COC") as a DCC sub-delegated committee, to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The responsibility for the design as well as the annual review and update of the investment framework for fund-linked instruments under the Employee Investment Plan ("EIP") was as well assumed by the DCC. Furthermore, the DCC continues to cooperate with committees at DB Group level, in particular the Deutsche Bank Senior Executive Compensation Committee ("SECC"), and leverages certain Deutsche Bank Group control committees.

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 and DB Group performance. 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 "Group Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

For the 2019 financial year, the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 ("CET1") capital ratio, leverage ratio, adjusted non-interest related costs and post-tax return on tangible equity ("RoTE"). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

With the "Group Component", the Group and the Company aim to recognise that every employee contributes to the Group's and thereby to DB Group's success. Depending on eligibility, the "Individual Component" is delivered either in the form of Individual VC ("IVC") or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group 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 Group 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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DWS Internationale Renten Typ O

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.

Compensation for 2019

Market conditions were more favourable compared to the challenging environment of 2018, helping to contribute significant Assets under Management ("AuM") growth at the Group in 2019. Overall, constructive equity markets allowed the Group to execute its strategic priorities effectively and achieve all of its financial targets in 2019. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success, as the Group reported the highest annual net inflows since 2014, including significant contributions from strategic partnerships.

Against this backdrop, the DCC has monitored the affordability of VC for 2019. 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 2019 VC awards to be granted in March 2020, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 60% for 2019.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines, 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 2019[1]

Number of employees on an annual average	510
Total Compensation	EUR 85 255 978
Fixed Pay	EUR 52 488 097
Variable Compensation	EUR 32 767 881
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management[2]	EUR 6 293 800
Total Compensation for other Material Risk Takers	EUR 12 282 490
Total Compensation for Control Function employees	EUR 1 829 636

[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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
	1. Assets used		
Absolute	53 280 665.47	-	-
In % of the fund's net assets	22.51	-	-
	2. The 10 largest counterparties		
1. Name	UBS AG, London		
Gross volume of open transactions	22 997 252.45		
Country of registration	United Kingdom		
2. Name	BofAML Securities Europe SA		
Gross volume of open transactions	15 593 808.72		
Country of registration	France		
3. Name	Barclays Bank PLC, London		
Gross volume of open transactions	5 092 019.30		
Country of registration	United Kingdom		
4. Name	J.P. Morgan Securities PLC		
Gross volume of open transactions	3 233 955.00		
Country of registration	United Kingdom		
5. Name	DekaBank		
Gross volume of open transactions	3 118 532.50		
Country of registration	Federal Republic of Germany		
6. Name	Zürcher Kantonalbank		
Gross volume of open transactions	2 237 612.50		
Country of registration	Switzerland		
7. Name	Goldman Sachs International		
Gross volume of open transactions	514 390.00		
Country of registration	United Kingdom		
8. Name	Deutsche Bank AG, Frankfurt		
Gross volume of open transactions	394 476.00		
Country of registration	Federal Republic of Germany		
9. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	98 619.00		
Country of registration	France		

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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	53 280 665.47	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	7 284 088.14	-	-
Equities	40 264 448.55	-	-
Other	8 971 108.76	-	-

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; USD; GBP; CHF; NZD; JPY; CAD; AUD; SEK; PLN; DKK	-	-

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	56 519 645.45	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	140 508.57	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	69 204.74	-	-
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	53 280 665.47
Share	25.76

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

1. Name	Sweden, Kingdom of		
Volume of collateral received (absolute)	3 131 340.90		
2. Name	LVMH Moët Hennessy Louis Vuitton SE		
Volume of collateral received (absolute)	2 606 474.00		

DWS Internationale Renten Typ O

3. Name	Line Corporation		
Volume of collateral received (absolute)	2 187 913.22		
4. Name	Land Securities Group PLC		
Volume of collateral received (absolute)	2 187 910.81		
5. Name	DIP Corp.		
Volume of collateral received (absolute)	2 187 907.86		
6. Name	Warehouses De Pauw N.V.		
Volume of collateral received (absolute)	2 187 895.26		
7. Name	Welltower Inc.		
Volume of collateral received (absolute)	2 187 819.29		
8. Name	Ingenico Group S.A.		
Volume of collateral received (absolute)	2 187 699.66		
9. Name	Taubman Centers Inc.		
Volume of collateral received (absolute)	2 173 193.39		
10. Name	Arc Land Sakamoto Co. Ltd.		
Volume of collateral received (absolute)	2 053 404.36		

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. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries/ account holders	3	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	49 959 666.30		
2. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	6 100 811.98		
3. Name	State Street Bank		
Amount held in custody (absolute)	459 167.17		

Frankfurt/Main, Germany, December 22, 2020

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, 2019, through September 30, 2020, the statement of net assets and the investment portfolio as of September 30, 2020, the statement of income and expenses, the calculation of distribution, the statement of changes in net assets for the fiscal year from October 1, 2019, through September 30, 2020, 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 22, 2020

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Neuf
Auditor	Auditor

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on December 31, 2019:
EUR 289.2 million
Subscribed and paid-in capital
as of December 31, 2019: EUR 115 million

Supervisory Board

Dr. Asoka Wöhrmann
Chairman
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

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

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
DB Privat- und Firmenkundenbank AG,
Frankfurt/Main

Britta Lehfeldt (since May 20, 2020)
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

Gerhard Wiesheu
Partner of Bankhaus
B. Metzler seel. Sohn & Co. KGaA,
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
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

Depositary

State Street Bank International GmbH
Brienner Straße 59
80333 München, Germany
Own funds on December 31, 2019:
EUR 2,207.5 million
(as defined in article 72 of Regulation (EU)
No. 575/2013 (CRR))
Subscribed and paid-in capital as of
December 31, 2019: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2020

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Tel.: +49 (0) 69-910-12371
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