



DWS Investment GmbH

DWS Internationale Renten Typ O

Semiannual Report 2022/2023



Investors for a new now

DWS Internationale Renten Typ O

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Semiannual report 2022/2023

for the period from October 1, 2022, through March 31, 2023

(in accordance with article 103 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, 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 March 31, 2023** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase is 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.

Information about the 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

Russia/Ukraine crisis

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

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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class NC	DE0009769703	-3.8%
J.P. Morgan Global Government Bond Index		-3.4%

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

As of: March 31, 2023

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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 (from 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	NC	None
Initial issue price	NC	DM 100

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

Statement of net assets as of March 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Other public bodies	73 501 989.76	38.18
Institutions	31 386 355.48	16.30
Other financing institutions	30 735 351.01	15.97
Central governments	18 350 137.50	9.53
Companies	16 938 072.63	8.80
Other	8 315 347.20	4.32
Total bonds:	179 227 253.58	93.10
2. Investment fund units	4 470 481.71	2.32
3. Derivatives	83 416.96	0.04
4. Cash at bank	7 077 675.42	3.68
5. Other assets	1 854 714.17	0.96
II. Liabilities		
1. Other liabilities	-201 927.51	-0.10
III. Net assets	192 511 614.33	100.00

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

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Investment portfolio – March 31, 2023

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						166 861 303.58	86.68
Interest-bearing securities							
3.3500 % African Development Bank 18/08 08 28 (AU3CB0250488)	AUD	100	100		% 96.4390	59 217.71	0.03
2.3500 % Asian Development Bank 22/13 01 2032 (AU3CB0285690)	AUD	100	100		% 84.8770	52 118.14	0.03
3.0000 % Australia 16/21 03 47 (AU000XCLWAS7)	AUD	300			% 87.2740	160 770.01	0.08
2.7500 % Australia 18/21 05 41 S 156 (AU0000018442)	AUD	200			% 87.1080	106 976.14	0.06
1.7500 % Australia 21/21 11 32 S 165 (AU0000143901)	AUD	150		450	% 87.1860	80 303.95	0.04
5.6780 % Banco Santander 23/09 03 2028 S. FXD (AU3CB0297596)	AUD	200	200		% 101.2720	124 370.76	0.06
4.0000 % Barclays 19/26 06 29 (AU3CB0264521)	AUD	250	250		% 86.4740	132 746.92	0.07
3.3000 % BNG Bank 18/26 04 29 (AU3CB0258028)	AUD	600	300		% 95.4580	351 692.00	0.18
1.5000 % CPIB Capital 21/23 06 28 (XS2356317177)	AUD	1 000	500		% 86.5470	531 435.94	0.28
4.4000 % Credit Agricole (London Br.) 17/06 07 17 MTN (XS1641479750)	AUD	200	200		% 93.8790	115 291.52	0.06
1.4000 % European Investment Bank (EIB) 20/28 05 30 (AU3CB0272201)	AUD	200			% 82.5180	101 339.23	0.05
1.9000 % European Investment Bank 21/19 02 2036 (AU3CB0277796)	AUD	100	100		% 72.2440	44 360.93	0.02
4.7500 % European Investment Bank 23/20 01 33 (AU3CB0295764)	AUD	1 000	1 000		% 102.5350	629 609.16	0.33
1.1000 % Int. Bank for Rec. and Developm. 20/18 11 30 (AU3CB0275998)	AUD	100	100		% 79.4760	48 801.69	0.03
3.1500 % International Finance 18/26 06 29 (AU3CB0254910)	AUD	200			% 95.0060	116 675.57	0.06
1.5000 % International Finance 20/15 04 2035 MTN (AU3CB0271914)	AUD	600	600		% 71.1120	261 995.03	0.14
3.3000 % Intl Bk for Reconstruction & Develop 18/14 08 28 (AU3CB0250652)	AUD	100	100		% 97.0230	59 576.31	0.03
2.4000 % Kommunalbanken 19/21 11 29 (AU3CB0263499)	AUD	100	100		% 89.1790	54 759.76	0.03
1.9000 % Kommunalbanken 22/19 01 27 (AU3CB0285849)	AUD	100			% 92.9340	57 065.49	0.03
3.2000 % Landwirtschaftliche Rentenbank 18/25 05 29 MTN (AU3CB0254001)	AUD	200	100		% 95.3510	117 099.26	0.06
4.2500 % Lloyds Banking Group 17/22 11 27 MTN (AU3CB0248862)	AUD	100	100		% 93.3060	57 293.91	0.03
3.4500 % Nederlandse Waterschapsbank 18/17 07 28 MTN (AU3CB0250215)	AUD	600	300		% 97.1080	357 771.02	0.19
2.3500 % Verizon Communications 21/23 03 2028 MTN (AU3CB0278869)	AUD	200	200		% 89.1875	109 529.95	0.06
3.7000 % Wells Fargo & Co. 16/27 07 26 MTN (XS1458462006)	AUD	100	100		% 95.9510	58 918.06	0.03
1.0000 % Canada 16/01 06 27 (CA135087F825)	CAD	3 500			% 92.0938	2 183 426.25	1.13
2.0000 % Canada 17/01 12 51 (CA135087H722)	CAD	700			% 79.8050	378 414.90	0.20
0.5000 % Canada 20/01 12 30 (CA135087L443)	CAD	1 200		300	% 83.6187	679 711.70	0.35
2.5000 % Canada 22/01 12 2032 (CA135087P329)	CAD	750	750		% 96.4212	489 862.15	0.25
5.1800 % Daimler Trucks Fin.Canada 22/19 09 2025 (CA233852AG75)	CAD	100	100		% 99.9390	67 697.88	0.04
3.0570 % The Walt Disney 20/30 03 27 (CA254687FU53)	CAD	100	100		% 94.7690	64 195.77	0.03
2.5680 % Wells Fargo & Co. 20/01 05 26 (CA949746TC53)	CAD	100	100		% 95.0115	64 360.03	0.03
0.2500 % A.N.Z. Banking Group 22/17 03 25 PF (XS2456253082)	EUR	100	100		% 93.8380	93 838.00	0.05
2.5000 % A2A 22/15 06 2026 MTN (XS2491189408)	EUR	180			% 96.4880	173 678.40	0.09
4.3750 % A2A 23/03 02 2034 (XS2583205906)	EUR	150	150		% 98.2930	147 439.50	0.08
3.2500 % ABB Finance 23/16 01 2027 MTN (XS2575555938)	EUR	100	100		% 99.3690	99 369.00	0.05
3.6250 % ABN Amro Bank 23/10 01 2026 MTN (XS2573331324)	EUR	100	100		% 99.1190	99 119.00	0.05
3.8750 % Acea 23/24 01 2031 MTN (XS2579284469)	EUR	110	110		% 98.5410	108 395.10	0.06
3.6250 % Achmea 22/29 11 2025 (XS2560411543)	EUR	120	120		% 99.6360	119 563.20	0.06
5.7500 % AIB Group 22/16 02 2029 (XS2555925218)	EUR	140	140		% 103.0400	144 256.00	0.07
4.0000 % Air Products & Chemicals 23/03 03 2035 (XS2595036554)	EUR	110	110		% 100.0050	110 005.50	0.06
1.5000 % AKYO Nobel 22/28 03 28 MTN (XS2462466611)	EUR	100			% 89.9230	89 923.00	0.05

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2.6250 % Alliander 22/09 09 2027 MTN (XS2531420730)	EUR	100			% 97.0330	97 033.00	0.05
1.3750 % American Medical Systems Europe 22/08 03 28 (XS2452433910)	EUR	110			% 89.6640	98 630.40	0.05
3.4500 % Ampriom 22/22 09 2027 (DE000A30VPL3)	EUR	100			% 98.7810	98 781.00	0.05
4.5000 % ASB Bank 23/16 03 2027 MTN (XS2597991988)	EUR	100	100		% 101.5800	101 580.00	0.05
3.6520 % Australia and NZ Bank Group 23/20 01 2026 MTN (XS2577127884)	EUR	150	150		% 99.3610	149 041.50	0.08
0.7500 % Austria 20/20 03 51 (AT0000A2EJ08)	EUR	100			% 57.5200	57 520.00	0.03
0.0000 % Austria 20/20 10 40 (AT0000A2KQ43)	EUR	100			% 58.0650	58 065.00	0.03
0.1250 % AXA Bank Europe 20/01 10 24 MTN (FR0013499977)	EUR	200			% 95.1300	190 260.00	0.10
3.3750 % Banco Bilbao Vizcaya Argentaria 22/20 09 2027 MTN (XS2534785865)	EUR	100			% 97.8880	97 888.00	0.05
5.1250 % Banco de Sabadell 07/11 12 08 MTN (XS2553801502)	EUR	100	100		% 100.0820	100 082.00	0.05
3.5000 % Banco de Sabadell 23/28 08 2026 (ES0413860836)	EUR	200	200		% 100.0920	200 184.00	0.10
5.2500 % Banco Sabadell 23/07 02 2029 MTN (XS2583203950)	EUR	100	100		% 94.3690	94 369.00	0.05
4.8750 % Bank of Ireland Group 23/16 07 2028 (XS2576362839)	EUR	100	100		% 99.8640	99 864.00	0.05
1.0000 % Bank of Montreal 22/05 04 26 PF (XS2465609191)	EUR	500			% 92.9100	464 550.00	0.24
0.4500 % Bank of Nova Scotia 22/16 03 26 (XS2457002538) ³	EUR	500			% 91.4310	457 155.00	0.24
3.1250 % Banque Fédérative Crédit Mu. 22/14 09 2027 MTN (FR001400CMY0)	EUR	300			% 97.1400	291 420.00	0.15
2.7500 % Banque ouest Africane Developm. 21/22 01 33 Reg S (XS2288824969)	EUR	250			% 75.0815	187 703.75	0.10
1.3750 % Barclays 18/24 01 26 MTN (XS1757394322)	EUR	100			% 94.4560	94 456.00	0.05
5.2620 % Barclays 22/29 01 2034 (XS2560422581)	EUR	200	200		% 101.1440	202 288.00	0.11
4.5000 % BASF 23/08 03 2035 MTN (XS2595418679)	EUR	200	200		% 104.4560	208 912.00	0.11
3.5530 % Becton Dickinson Euro Finance 23/13 09 2029 (XS2585932275)	EUR	210	210		% 98.8790	207 645.90	0.11
3.0000 % Belfius Bank 23/15 02 2027 (BE0002921022)	EUR	100	100		% 98.9850	98 985.00	0.05
1.6000 % Belgium 16/22 06 47 S 78 (BE0000338476)	EUR	100		200	% 70.9460	70 946.00	0.04
1.4500 % Belgium 17/22 06 37 S 84 (BE0000344532)	EUR	500	500		% 79.7030	398 515.00	0.21
1.7000 % Belgium 19/22 06 50 (BE0000348574)	EUR	400		100	% 70.5560	282 224.00	0.15
3.0000 % Belgium 23/22 06 2033 S 97 (BE00000357666)	EUR	800	800		% 99.5730	796 584.00	0.41
3.6250 % BNP Paribas(London Branch) 22/01 09 2029 MTN (FR001400CFW8)	EUR	200			% 95.9390	191 878.00	0.10
0.5000 % BNZ Int. Funding (London B.) 17/03 07 24 MTN PF (XS1639238820)	EUR	100	100		% 96.1720	96 172.00	0.05
0.6250 % BNZ Int. Funding (London B.) 18/03 07 25 MTN PF (XS1850289171)	EUR	200			% 93.5780	187 156.00	0.10
4.0000 % Booking Holdings 22/15 11 2026 (XS2555218291)	EUR	120	120		% 101.3290	121 594.80	0.06
4.5000 % Booking Holdings 22/15 11 2031 (XS2555220941)	EUR	100	100		% 103.2970	103 297.00	0.05
2.2500 % Bouygues 22/29 06 29 (FR001400AJX2) ³	EUR	100	100		% 92.0350	92 035.00	0.05
0.1250 % BPCE 20/31 03 25 MTN (FR0013505096)	EUR	200	200		% 93.6010	187 202.00	0.10
4.3750 % BPCE 23/13 07 2028 MTN (FR001400F075)	EUR	300	300		% 99.8960	299 688.00	0.16
3.7500 % British Telecommunications 23/13 05 2031 MTN (XS2582814039)	EUR	200	200		% 97.4750	194 950.00	0.10
4.1250 % Bulgaria 22/23 09 2029 (XS2536817211)	EUR	320			% 98.4210	314 947.20	0.16
4.5000 % Bulgaria 23/27 01 2033 Reg S (XS2579483319)	EUR	90	90		% 98.0780	88 270.20	0.05
0.4500 % Buoni Poliennali Del Tes 21/15 02 29 (IT0005467482)	EUR	500			% 82.7660	413 830.00	0.21
0.3750 % Canadian Imperial Bank of Com. 22/03 10 26 MTN (XS2454011839)	EUR	500			% 91.2650	456 325.00	0.24
1.8750 % Carrefour 22/30 10 26 MTN (FR0014009DZ6)	EUR	100			% 93.8830	93 883.00	0.05
1.1250 % Cdp Financial 22/06 04 27 (XS2466358111)	EUR	100			% 91.5940	91 594.00	0.05
5.3370 % Celanese US Holdings 22/19 01 2029 (XS2497520887)	EUR	330			% 97.9680	323 294.40	0.17
4.7770 % Celanese US Holdings 22/19 07 2026 (XS2497520705)	EUR	300			% 98.2290	294 687.00	0.15
1.6250 % Chile 14/30 01 25 (XS1151586945)	EUR	100			% 96.2970	96 297.00	0.05
0.1000 % Chile 21/26 01 27 (XS2369244087)	EUR	500	400		% 86.6500	433 250.00	0.23
2.1250 % Compagnie de Saint-Gobain 22/10 06 2028 MTN (XS2517103417)	EUR	100			% 92.3040	92 304.00	0.05
4.7500 % Covestro 22/15 11 2028 (XS2554997937)	EUR	100	100		% 101.1580	101 158.00	0.05
4.2500 % Credit Mutuel Arkea 22/01 12 2032 MTN (FR001400E946)	EUR	100	100		% 98.8040	98 804.00	0.05

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3.1250 % Crédit Mutuel Home Loan SFH 23/22 06 2027 MTN (FR001400FZ24)	EUR	400	400		% 99.2950	397 180.00	0.21
0.5000 % CW Bank of Australia 16/27 07 26 MTN PF (XS1458458665)	EUR	100			% 90.5990	90 599.00	0.05
0.3750 % DBS Bank 17/21 11 24 MTN PF (XS1720526737)	EUR	100	100		% 95.0285	95 028.50	0.05
1.0000 % Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6)	EUR	100			% 92.2510	92 251.00	0.05
5.0000 % Deutsche Bank 22/05 09 2030 (DE000A30VT06)	EUR	200			% 94.7140	189 428.00	0.10
0.0100 % Development Bank of Japan 20/15 10 24 MTN (XS2243052490)	EUR	100	100		% 94.6770	94 677.00	0.05
2.1250 % Development Bank of Japan 22/01 09 2026 MTN (XS2526379313)	EUR	100	100		% 95.6770	95 677.00	0.05
3.1250 % DNB Bank 22/21 09 2027 MTN (XS2534985523)	EUR	130			% 98.1370	127 578.10	0.07
2.8750 % E.ON 22/26 08 2028 MTN (XS2526828996) ..	EUR	160			% 96.2880	154 060.80	0.08
5.9430 % EDP - Energias de Portugal 23/23 04 2083 (PTEDP40M0025)	EUR	100	100		% 98.0660	98 066.00	0.05
1.8750 % EDP Finance 22/21 09 29 MTN (XS2459544339)	EUR	100			% 88.4290	88 429.00	0.05
3.6250 % Elia Transmission Belgium 23/18 01 2033 MTN (BE6340849569)	EUR	100	100		% 99.0210	99 021.00	0.05
3.6250 % EnBW International Finance 22/22 11 2026 MTN (XS2558395351)	EUR	160	160		% 100.5540	160 886.40	0.08
4.0000 % EnBW International Finance 23/24 01 2035 MTN (XS2579293536)	EUR	180	180		% 98.9190	178 054.20	0.09
3.5000 % EnBW International Finance 23/24 07 2028 MTN (XS2579293619)	EUR	240	240		% 98.6350	236 724.00	0.12
6.6250 % ENEL 23 UND.MTN (XS2576550243)	EUR	100	100		% 100.8580	100 858.00	0.05
3.6250 % Engie 23/11 01 2030 MTN (FR001400F1G3) ..	EUR	200	200		% 99.0120	198 024.00	0.10
6.7500 % Eurofins Scientific 23/24 07 2199 (XS2579480307)	EUR	200	200		% 99.3850	198 770.00	0.10
3.2790 % Eurogrid 22/05 09 2031 MTN (XS2527319979)	EUR	100			% 97.7470	97 747.00	0.05
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163)	EUR	100			% 94.4750	94 475.00	0.05
1.5600 % Experian Europe 22/16 05 31 MTN (XS2444263102)	EUR	170			% 84.3500	143 395.00	0.07
0.0000 % Export-Import Bank Korea 21/19 10 24 (XS2397372850)	EUR	200	200		% 94.8130	189 626.00	0.10
0.8290 % Export-Import Bank of Korea 20/27 04 25 MTN (XS2158820477)	EUR	100			% 94.6330	94 633.00	0.05
2.0000 % Federat. Caisses Desjard Queb 22/31 08 2026 MTN PF (XS2526825463)	EUR	360			% 95.2770	342 997.20	0.18
1.6250 % First Abu Dhabi Bank 22/07 04 27 MTN (XS2466186074)	EUR	1 000			% 91.5060	915 060.00	0.48
4.8670 % Ford Motor Credit Co 23/03 08 2027 (XS2586123965)	EUR	250	250		% 96.9270	242 317.50	0.13
0.5000 % France 21/25 06 44 (FR0014002JM6)	EUR	500	500	1 250	% 59.0350	295 175.00	0.15
3.0000 % France 23/25 05 2054 (FR001400FTH3)	EUR	1 000	1 000		% 93.8680	938 680.00	0.49
1.7500 % France O.A.T. 16/25 06 39 (FR0013234333) ..	EUR	1 000	200		% 82.5480	825 480.00	0.43
1.2500 % France O.A.T. 17/25 05 34 (FR0013313582) ..	EUR	1 400			% 83.3140	1 166 396.00	0.61
2.0000 % France O.A.T. 17/25 05 48 (FR0013257524) ..	EUR	600		100	% 78.7030	472 218.00	0.25
2.0000 % France 22/25 11 2032 O.A.T. (FR001400BKZ3)	EUR	800	800		% 92.5580	740 464.00	0.38
1.8750 % Fresenius 22/24 05 25 MTN (XS2482872418)	EUR	100			% 96.3470	96 347.00	0.05
3.9070 % General Mills 23/13 04 2029 (XS2605914105)	EUR	100	100		% 100.5340	100 534.00	0.05
0.0000 % Germany 20/15 08 50 (DE0001030724)	EUR	800			% 53.8580	430 864.00	0.22
1.0000 % Germany 22/15 05 38 (DE0001102598)	EUR	500	500		% 81.4670	407 335.00	0.21
1.2500 % GSK Consumer Healthcare 22/29 03 26 MTN (XS2462324745)	EUR	100			% 92.7770	92 777.00	0.05
5.8750 % Hannover Rück 22/26 08 2043 (XS2549815913)	EUR	100	100		% 101.6660	101 666.00	0.05
4.2500 % Holding d'Infra Metiers Environ. 23/18 03 2030 MTN (XS2577384691)	EUR	100	100		% 98.5880	98 588.00	0.05
2.2500 % Holding d'Infrastructures Transp. 14/24 03 25 (XS111108673)	EUR	100			% 96.8320	96 832.00	0.05
4.7520 % HSBC Holding 23/10 03 2028 MTN (XS2597113989)	EUR	200	200		% 101.1360	202 272.00	0.11
5.0000 % Hungary 22/22 02 2027 (XS2558594391)	EUR	100	100		% 100.7520	100 752.00	0.05
4.8750 % Iberdrola Finanzas 23/Und. MTN (XS2580221658)	EUR	200	200		% 96.7030	193 406.00	0.10
3.6250 % IBM Corp 23/06 02 2031 (XS2583742239)	EUR	250	250		% 99.4840	248 710.00	0.13
2.1500 % Indonesia 17/18 07 24 MTN Reg S (XS1647481206)	EUR	100			% 98.0870	98 087.00	0.05

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1.7500	% Indonesia 18/24 04 25 (XS1810775145)	EUR	100	100		% 96.0530	96 053.00	0.05
0.9000	% Indonesia 20/14 02 27 (XS2100404396)	EUR	100			% 89.3420	89 342.00	0.05
1.3000	% Indonesia 21/23 03 34 (XS2387734317)	EUR	250			% 73.6250	184 062.50	0.10
3.0000	% ING bank 23/15 02 2026 (XS2585966257) 3	EUR	300	300		% 99.1220	297 366.00	0.15
4.8750	% ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	200	200		% 101.2430	202 486.00	0.11
2.1250	% ING Groep 22/23 05 2026 (XS2483607474)	EUR	100			% 95.7110	95 711.00	0.05
1.2500	% ING Group 22/16 02 27 (XS2443920249)	EUR	200			% 91.3300	182 660.00	0.09
0.7500	% Intesa Sanpaolo 19/04 12 24 MTN (XS2089368596)	EUR	100			% 94.9390	94 939.00	0.05
5.0000	% Intesa Sanpaolo23/08 03 2028 MTN (XS2592650373)	EUR	280	280		% 99.6770	279 095.60	0.14
0.8500	% Italy 19/15 01 27 (IT0005390874)	EUR	1 000			% 90.7030	907 030.00	0.47
0.9500	% Italy 20/01 08 30 (IT0005403396)	EUR	500			% 81.3050	406 525.00	0.21
1.7000	% Italy 20/01 09 51 (IT0005425233)	EUR	600			% 58.0430	348 258.00	0.18
0.0000	% Italy 21/01 04 26 (IT0005437147)	EUR	500			% 90.2450	451 225.00	0.23
0.6000	% Italy 21/01 08 31 (IT0005436693)	EUR	1 000			% 76.2960	762 960.00	0.40
0.2500	% Italy 21/15 03 28 (IT0005433690)	EUR	1 000			% 84.7710	847 710.00	0.44
1.5000	% Italy 21/30 04 45 (IT0005438004)	EUR	1 000			% 59.7940	597 940.00	0.31
4.4500	% Italy 22/01 09 2043 S 20Y (IT0005530032)	EUR	700	700		% 98.8700	692 090.00	0.36
2.8000	% Italy 22/15 06 2029 (IT0005495731)	EUR	200	200		% 94.3570	188 714.00	0.10
4.0000	% Italy 22/30 04 2035 (IT0005508590)	EUR	1 700	700		% 96.7050	1 643 985.00	0.85
1.6250	% JAB Holdings 15/30 04 25 (DE000A1Z0TA4)	EUR	100			% 95.9400	95 940.00	0.05
0.0000	% JDE Peet's 21/16 01 26 MTN (XS2354444023)	EUR	100			% 88.9650	88 965.00	0.05
3.0000	% Johnson Con. Int./Tyco Fire&Sec.Fin. 22/15 09 2028 (XS2527421668)	EUR	100			% 95.5910	95 591.00	0.05
5.5000	% Jyske Bank 22/16 11 2027 (XS2555918270)	EUR	140	140		% 102.4230	143 392.20	0.07
3.1250	% KBC Bank 23/22 02 2027 MTN (BE0002924059)	EUR	300	300		% 99.5120	298 536.00	0.16
4.3750	% KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	100	100		% 99.5540	99 554.00	0.05
3.0000	% KBC Groep 22/25 08 2030 MTN (BE0002875566)	EUR	100			% 92.2630	92 263.00	0.05
0.0100	% KEB Hana Bank 21/26 01 26 (XS2282707178)	EUR	100	100		% 90.4840	90 484.00	0.05
0.0100	% Korea Housing Finance (KHFC) 20/07 07 25 Reg S (XS2191358667)	EUR	100	100		% 92.0655	92 065.50	0.05
0.0100	% Korea Housing Finance 20/05 02 25 Reg S PF (XS2100269088)	EUR	200			% 93.3630	186 726.00	0.10
5.5000	% La Banque Postale 22/05 03 2034 MTN (FR001400DL4)	EUR	100	100		% 98.0700	98 070.00	0.05
1.7500	% LANXESS 22/22 03 28 MTN (XS2459163619)	EUR	100			% 90.0390	90 039.00	0.05
2.6250	% LB Hessen-Thüringen 22/24 08 2027 IHS MTN (XS2525157470)	EUR	200			% 94.2750	188 550.00	0.10
2.3750	% McDonald's 22/31 05 2029 MTN (XS2486285294)	EUR	250			% 92.4110	231 027.50	0.12
4.0000	% McDonalds Corp. 23/07 03 2030 MTN (XS2595418166)	EUR	140	140		% 101.1290	141 580.60	0.07
4.6250	% Mediobanca Banca Credito Fin. 22/07 02 2029 MTN (XS2563002653)	EUR	160	160		% 99.4800	159 168.00	0.08
1.1250	% Mexico 20/17 01 30 (XS2104886341)	EUR	750			% 81.6020	612 015.00	0.32
2.2640	% Mitsubishi UFJ Financial Group 22/14 06 2025 MTN (XS2489981485)	EUR	280			% 97.4950	272 986.00	0.14
3.4900	% Mizuho Financial Group 22/05 09 2027 MTN (XS2528323780)	EUR	300			% 97.7260	293 178.00	0.15
3.5300	% Nat.Gr.Elec.Distr.(East M.) 22/20 09 2028 MTN (XS2528341501)	EUR	100			% 97.9170	97 917.00	0.05
0.7500	% National Australia Bank 19/30 01 26 MTN (XS1942618023)	EUR	100			% 92.6480	92 648.00	0.05
3.2627	% National Australia Bank 23/13 02 2026 MTN (XS2581397986)	EUR	200	200		% 99.2790	198 558.00	0.10
3.8750	% National Grid 23/16 01 2029 MTN (XS2575973776)	EUR	100	100		% 98.9440	98 944.00	0.05
3.5000	% Nestlé Finance Intl 23/13 12 2027 MTN (XS2595410775)	EUR	400	400		% 101.2790	405 116.00	0.21
0.5000	% Netherlands 19/15 01 40 (NL0013552060)	EUR	200		300	% 69.7270	139 454.00	0.07
3.6250	% Nordea Bank 23/10 02 2026 MTN (XS2584643113)	EUR	160	160		% 99.5120	159 219.20	0.08
2.7500	% Nordmazedonien 18/18 01 25 Reg S (XS1744744191)	EUR	500			% 94.3210	471 605.00	0.24
6.9600	% North Macedonia 23/13 03 2027 Reg S (XS2582522681)	EUR	100	100		% 100.5240	100 524.00	0.05
0.5000	% Ontario Teachers Finance Trust 20/06 05 25 (XS2162004209)	EUR	200	200		% 93.8660	187 732.00	0.10
3.6250	% Orsted 23/01 03 2026 MTN (XS2591026856)	EUR	200	200		% 100.3560	200 712.00	0.10

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3.2500 % Paccar Financial Europe 22/29 11 2025 MTN (XS2559453431)	EUR	100	100		% 99.3940	99 394.00	0.05
4.5000 % Pandora 23/10 04 2028 MTN (XS2596599147)	EUR	140	140		% 100.9180	141 285.20	0.07
2.7500 % Peru 15/30 01 26 (XS1315181708)	EUR	200	100		% 96.7850	193 570.00	0.10
0.2500 % Philippines 21/28 04 25 (XS2334361271)	EUR	300	100		% 92.5890	277 767.00	0.14
1.8410 % Power Finance 21/21 09 28 MTN (XS2384373341)	EUR	1 250			% 81.3690	1 017 112.50	0.53
3.8750 % PSA Banque France 23/19 01 2026 MTN (FR001400F6V1)	EUR	100	100		% 99.4420	99 442.00	0.05
4.7500 % Raiffeisen Bank Int 23/26 01 2027 (XS2579606927)	EUR	100	100		% 97.3480	97 348.00	0.05
4.1250 % RCI Banque 22/01 12 2025 MTN (FR001400E904)	EUR	190	190		% 99.7480	189 521.20	0.10
4.6250 % RCI Banque 23/13 07 2026 MTN 216 (FR001400F0U6)	EUR	260	260		% 100.2590	260 673.40	0.14
4.6250 % Red Electrica Corporacion 23/Und. (XS2552369469)	EUR	100	100		% 98.9800	98 980.00	0.05
3.7500 % Romania 22/07 02 34 Reg S MTN (XS2434895806)	EUR	250			% 78.1520	195 380.00	0.10
2.1250 % Romania 22/07 03 28 Reg S (XS2434895558)	EUR	250			% 85.3480	213 370.00	0.11
2.3750 % Royal Bank of Canada 22/13 09 2027 PF (XS2531567753)	EUR	260			% 95.7690	248 999.40	0.13
2.1250 % RWE 22/24 05 26 MTN (XS2482936247)	EUR	100			% 95.6400	95 640.00	0.05
3.6250 % RWE 23/13 02 2029 MTN (XS2584685031)	EUR	130	130		% 98.9400	128 622.00	0.07
0.3750 % Santander Consumer Finance 20/17 01 25 MTN (XS2100690036)	EUR	100			% 93.9220	93 922.00	0.05
3.7500 % Selp Finance 22/10 08 2027 MTN (XS2511906310)	EUR	170			% 91.6700	155 839.00	0.08
4.0000 % Siemens Energy 23/05 04 2026 (XS2601458602)	EUR	100	100		% 99.8120	99 812.00	0.05
2.5000 % Siemens Financieringsmaat. 22/08 09 2027 MTN (XS2526839258)	EUR	200			% 96.7090	193 418.00	0.10
4.0000 % Skandinaviska Enskilda Banken 09 11 2026 (XS2553798443)	EUR	100	100		% 99.3910	99 391.00	0.05
4.5650 % Smith & Nephew 22/11 10 2029 (XS2532473555)	EUR	100	100		% 101.1510	101 151.00	0.05
4.0000 % Société Générale 22/16 11 2027 MTN (FR001400D2M5)	EUR	300	300		% 100.0600	300 180.00	0.16
1.9500 % Spain 15/30 07 30 (ES00000127A2)	EUR	1 200	1 200		% 92.2000	1 106 400.00	0.57
1.4000 % Spain 18/30 04 28 (ES0000012B39)	EUR	500	500		% 92.3240	461 620.00	0.24
1.0000 % Spain 20/31 10 50 (ES0000012G00)	EUR	600			% 52.7820	316 692.00	0.16
0.8500 % Spain 21/30 07 37 (ES0000012I24)	EUR	750			% 68.7800	515 850.00	0.27
1.0000 % Spain 21/30 07 42 (ES0000012J07)	EUR	900			% 62.5060	562 554.00	0.29
3.1500 % Spain 23/30 04 2033 (ES0000012L52)	EUR	1 070	1 070		% 97.8350	1 046 834.50	0.54
2.3750 % Stedin Holding 22/03 06 2030 MTN (XS2487016250)	EUR	180			% 92.7110	166 879.80	0.09
1.8750 % Suez 22/24 05 27 MTN (FR001400AFL5)	EUR	100			% 92.9230	92 923.00	0.05
3.2500 % Swiss Life Finance I 22/31 08 2029 (CH1210198136)	EUR	230			% 96.5200	221 996.00	0.12
4.0000 % Talanx 22/25 10 2029 MTN (XS2547609433)	EUR	100	100		% 100.5150	100 515.00	0.05
7.1250 % Telefonica Europe 22/und. (XS2462605671)	EUR	100	100		% 102.0390	102 039.00	0.05
2.1250 % Tennet Holding 22/17 11 29 MTN (XS2478299204)	EUR	240			% 93.4220	224 212.80	0.12
4.0000 % The Goldman Sachs Group 22/21 09 2029 MTN (XS2536502227)	EUR	180			% 98.0210	176 437.80	0.09
0.8640 % Toronto-Dominion Bank 22/24 03 27 MTN PF (XS2461741212)	EUR	500			% 90.4770	452 385.00	0.23
3.8790 % Toronto-Dominion Bank 23/13 03 2026 MTN (XS2597408439)	EUR	100	100		% 100.8970	100 897.00	0.05
3.3750 % Toyota Motor Finance (Neth.) 23/13 01 2026 MTN (XS2572989650)	EUR	300	300		% 99.2880	297 864.00	0.15
4.1250 % TRATON Finance Luxembourg 22/22 11 2025 MTN (DE000A3LBGG1)	EUR	100	100		% 100.3150	100 315.00	0.05
4.6250 % UBS Group 23/17 03 2028 MTN (CH1255915006)	EUR	210	210		% 99.6820	209 332.20	0.11
3.1250 % UniCredit Bank 23/20 08 2025 (DE000HV2AZG5)	EUR	600	600		% 99.5250	597 150.00	0.31
0.3870 % United Overseas Bank 22/17 03 25 (XS2456884746)	EUR	100	100		% 94.0770	94 077.00	0.05
5.3750 % Valéo 22/28 05 2027 MTN (FR001400EA16)	EUR	100	100		% 99.2510	99 251.00	0.05
3.2500 % Verizon Communications 14/17 02 26 (XS1030900242)	EUR	200			% 99.2380	198 476.00	0.10
4.2500 % Verizon Communications 22/31 10 2030 (XS2550881143)	EUR	100	310	210	% 102.9830	102 983.00	0.05

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4.1250	% VF 23/07 03 2026 MTN (XS2592659242) . . .	EUR	130	130		% 100.1390	130 180.70	0.07
1.5000	% Visa 22/15 06 2026 (XS2479941499)	EUR	200			% 94.0490	188 098.00	0.10
4.2500	% Volkswagen International Fin 22/15 02 2028 MTN (XS2554488978)	EUR	200	200		% 100.0160	200 032.00	0.10
3.1250	% Volkswagen International Finance 22/28 03 2025 (XS2491738352)	EUR	100			% 98.5340	98 534.00	0.05
3.8750	% Volkswagen Intl Fin 23/29 03 2026 MTN (XS2604697891)	EUR	100	100		% 99.5570	99 557.00	0.05
1.6250	% Volvo Treasury 22/18 09 25 MTN (XS2480958904)	EUR	150			% 95.4560	143 184.00	0.07
2.0000	% Volvo Treasury 22/19 08 2027 MTN (XS2521820048)	EUR	100			% 93.3930	93 393.00	0.05
3.5000	% Volvo Treasury 23/17 11 2025 MTN (XS2583352443)	EUR	100	100		% 99.6445	99 644.50	0.05
0.6250	% Westpac Banking 17/22 11 24 MTN (XS1722859532)	EUR	100	100		% 94.7520	94 752.00	0.05
0.3750	% Westpac Banking 19/02 04 26 MTN (XS1978200472)	EUR	100			% 91.1620	91 162.00	0.05
3.7030	% Westpac Banking Corp 23/16 1 2026 MTN (XS2575952853)	EUR	100	100		% 99.4910	99 491.00	0.05
3.0000	% Wolters Kluwer 22/23 09 2026 (XS2530756191)	EUR	100			% 98.5480	98 548.00	0.05
5.1250	% ABN Amro Bank 23/22 02 2028 MTN (XS2590262296)	GBP	100	100		% 98.9450	112 360.89	0.06
4.3750	% Agence Francaise de Develop. 23/16 03 2026 MTN (FR001400F5D1)	GBP	200	200		% 99.7120	226 463.77	0.12
4.7500	% Banco Santander 22/30 08 2028 MTN (XS2526505123)	GBP	300			% 96.9860	330 408.81	0.17
4.8750	% Banque Fédérative Crédit Mut. 22/25 09 2025 MTN (FR001400E5E0)	GBP	200	200		% 99.0470	224 953.44	0.12
6.3690	% Barclays 23/31 01 2031 Reg S (XS2570940226)	GBP	130	130		% 100.6190	148 540.43	0.08
4.3750	% CPPIB Capital 23/02 03 2026 MTN (XS2592761527)	GBP	250	250		% 99.9870	283 860.44	0.15
4.8750	% Credit Agricole 23/23 10 2029 (FR001400FAR2)	GBP	200	200		% 98.5130	223 740.63	0.12
4.6250	% Danske Bank 23/13 04 2027 MTN (XS2586741543)	GBP	100	100		% 97.9650	111 248.01	0.06
5.5000	% Electricite De France Sa 23/25 01 2035 MTN (FR001400FDG9)	GBP	100	100		% 94.8480	107 708.38	0.06
6.8600	% Ford Motor Credit 23/05 06 2026 MTN (XS2595035234)	GBP	140	140		% 99.8220	158 699.52	0.08
5.1500	% General Motors Financial 23/15 08 2026 MTN (XS2587351706)	GBP	130	130		% 98.6000	145 559.85	0.08
0.8750	% Great Britain 21/31 01 46 (GB00BNNGP775) . .	GBP	1 000			% 54.6050	620 088.58	0.32
4.2500	% Great Britain Treasury 06/07 12 27 (GB00B16NNR78) ³	GBP	750	1 000	250	% 103.5250	881 714.17	0.46
1.2500	% Great Britain Treasury 20/22 10 41 (GB00BJQWYH73)	GBP	1 000			% 65.7030	746 116.28	0.39
0.6250	% United Kingdom 20/22 10 50 (GB00BMBL1F74)	GBP	1 500			% 45.6420	777 458.55	0.40
5.0000	% ING Groep 22/30 08 2026 MTN (XS2526852350)	GBP	200			% 98.3610	223 395.41	0.12
4.0000	% Kommunalbanken 23/13 02 2026 MTN (XS2587279089)	GBP	100	100		% 99.0950	112 531.23	0.06
4.2500	% Kommunekred. 22/17 11 2025 MTN (XS2556930696)	GBP	200	200		% 99.3525	225 647.29	0.12
7.4160	% NatWest Group 22/06 06 2033 MTN (XS2563349765)	GBP	100	100		% 100.5690	114 205.09	0.06
4.5000	% Nederlandse Waterschapsbank 23/18 06 2025 (XS2595237293)	GBP	100	100		% 100.3650	113 973.43	0.06
5.0000	% Royal Bank Of Canada 23/24 01 2028 MTN (XS2578939527)	GBP	100	100		% 99.1650	112 610.72	0.06
4.5000	% Svensk Exportkredit 23/11 03 2026 MTN (XS2573709925)	GBP	200	200		% 100.1600	227 481.26	0.12
2.8750	% Toronto-Dominion Bank 22/05 04 27 (XS2464724165)	GBP	100	100		% 91.2190	103 587.33	0.05
0.8750	% United Kingdom Gilt 21/31 07 33 (GB00BM8Z2S21)	GBP	2 800		200	% 76.9260	2 445 977.74	1.27
1.5000	% United Kingdom Gilt 21/31 07 53 (GB00BM8Z2V59)	GBP	1 600			% 58.2340	1 058 078.58	0.55
5.5000	% Volkswagen Financial Services 22/07 12 2026 MTN (XS2562941927)	GBP	100	100		% 100.0470	113 612.31	0.06
1.1000	% Japan 03/20 03 33 No 10 (JP1300101357) . . .	JPY	200 000			% 106.3420	1 463 103.22	0.76
0.4000	% Japan 16/20 03 56 No 9 (JP1400091G59) . . .	JPY	150 000			% 75.7410	781 560.21	0.41

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0.2000 % Japan 16/20 06 36 No 157 (JP1201571G68) . . .	JPY	350 000			% 93.9310	2 261 606.99	1.17
0.3000 % Japan 16/20 06 46 No 51 (JP1300511G61)	JPY	250 000			% 82.9840	1 427 166.10	0.74
0.4000 % Japan 19/20 09 49 S.No. 64 JP1300641KA3)	JPY	585 000			% 80.9180	3 256 425.55	1.69
0.5000 % Japan 21/20 12 40 (JP1201751M13)	JPY	765 000			% 92.4140	4 863 392.84	2.53
3.5000 % Asian Development Bank 17/30 05 24 MTN (NZADBDT007C4)	NZD	5 000			% 97.8280	2 811 553.38	1.46
3.5000 % Inter-American Development Bank 17/26 07 24 MTN (NZIDBDT004C3)	NZD	4 000			% 97.5350	2 242 506.11	1.16
0.1250 % Sweden 19/12 05 31 S 1062 (SE0013935319) . .	SEK	4 500			% 84.1320	336 244.06	0.17
0.5000 % Sweden 20/11 24 45 S 1063 (SE0015193313) . .	SEK	1 500			% 68.0650	90 676.76	0.05
3.1250 % Africa Finance 20/16 06 25 MTN (XS2189425122)	USD	200			% 92.5800	170 027.55	0.09
5.8500 % Air Lease 22/15 12 2027 (US00914AAT97) . . .	USD	120	120		% 100.2260	110 441.82	0.06
5.8500 % American Express 22/05 11 2027 (US025816DB21)	USD	320	320		% 104.8103	307 982.54	0.16
4.9000 % American Express 23/13 02 2026 (US025816DC04)	USD	260	260		% 100.6095	240 206.39	0.12
4.7500 % American Honda Finance 23/12 01 2026 (US02665WEC10)	USD	60	60		% 100.6014	55 427.75	0.03
5.6500 % American Tower 23/15 03 2033 (US03027XBZ24)	USD	300	300		% 102.2317	281 629.89	0.15
5.1500 % Ameriprise Financial 23/15 05 2033 (US03076CAM82)	USD	100	100		% 98.7229	90 654.67	0.05
5.2500 % Amgen 23/02 03 2025 (US031162DM91)	USD	500	500		% 100.8940	463 241.50	0.24
5.5070 % Amgen 23/02 03 2026 (US031162DN74)	USD	500	500		% 100.4357	461 137.11	0.24
5.5390 % AT & T 23/ 20 02 2026 (US00206RMP46)	USD	500	500		% 100.2096	460 099.32	0.24
5.0880 % Australia and New Zealand Banking 22/08 12 2025 (US05254JAA88)	USD	400	400		% 100.6060	369 535.35	0.19
5.8620 % Banco Bilbao Vizcaya Arg 22/14 09 2026 (US05946KAK79)	USD	400			% 98.7800	362 828.28	0.19
5.1470 % Banco Santander 22/18 08 2025 (US05964HAR66)	USD	1 000			% 98.1770	901 533.52	0.47
6.2040 % Bank of America Corp. 22/10 11 2028 (US06051GLC14)	USD	300	300		% 104.1383	286 882.31	0.15
5.0800 % Bank of America Corp. 23/20 01 2027 (US06051GLE79)	USD	200	200		% 99.7380	183 173.55	0.10
5.2000 % Bank of Montreal 23/12 12 2024 (US06368LGU44)	USD	200	200		% 99.9561	183 574.16	0.10
5.2240 % Bank of New York Mellon 22/21 11 2025 MTN (US06405LAC54)	USD	350	350		% 99.8482	320 908.04	0.17
5.2500 % Bank of Nova Scotia 22/06 12 2024 (US06417XAL55)	USD	190	190		% 100.2286	174 870.88	0.09
4.7500 % Bank Of Nova Scotia 23/02 02 2026 (US06417XAN12)	USD	200	200		% 99.2081	182 200.42	0.09
5.0000 % Banque ouest Africane Developm. 17/27 07 27 Reg S (XS1650033571)	USD	200			% 93.0650	170 918.27	0.09
7.3250 % Barclays 22/02 11 2026 (US06738ECC75)	USD	300	300		% 102.4630	282 267.22	0.15
4.7500 % Brown-Forman 23/15 04 2033 (US115637AU43)	USD	150	150		% 100.9037	138 985.84	0.07
5.0000 % Central American Bank 23/09 02 2026 Reg S (US15238RAH57)	USD	1 100	1 100		% 100.6730	1 016 898.99	0.53
5.4000 % Cigna Group 23/15 03 2033 (US125523CS74)	USD	300	300		% 103.3486	284 706.98	0.15
4.1400 % Citigroup 22/25 Flr (US172967NQ03)	USD	200	200		% 98.3221	180 573.26	0.09
8.0000 % Colombia 22/20 04 2033 (US195325EF88)	USD	280	280		% 102.0410	262 364.37	0.14
5.0000 % Constellation Brands 23/02 02 2026 (US21036PBN78)	USD	200	200		% 100.1000	183 838.39	0.10
5.0000 % Crown Castle 23/11 01 2028 (US22822VBA89)	USD	150	150		% 100.2863	138 135.42	0.07
5.1250 % CVS Health 23/ 21 02 2030 (US126650DT42) . .	USD	130	130		% 100.8155	120 349.14	0.06
5.0000 % CVS Health 23/20 02 2026 (US126650DS68) . .	USD	500	500		% 101.0926	464 153.54	0.24
5.1500 % Daimler Trucks Finance 23/16 01 2026 Reg S (USU2340BAP23)	USD	150	150		% 100.2160	138 038.55	0.07
6.4660 % Danske Bank 23/09 01 2026 Reg S (US23636BBF58)	USD	300	300		% 100.2570	276 190.08	0.14
5.2500 % Dell International /EMC 23/01 02 2028 (US24703DBJ90)	USD	50	50		% 100.6092	46 193.38	0.02
4.2500 % Dollar General 22/20 09 2024 (US256677AJ41)	USD	100			% 98.8096	90 734.21	0.05
4.8750 % East & South African Trade&Dev.Bk. 19/23 05 24 MTN (XS1827041721)	USD	300			% 96.3360	265 388.43	0.14
5.9000 % eBay 22/22 11 2025 (US278642BC68)	USD	300	300		% 102.4715	282 290.72	0.15
5.9500 % Ebay 22/22 11 2027 (US278642BA03)	USD	200	200		% 103.9444	190 898.87	0.10

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.9000 % Elevance Health 23/08 02 2026 (US28622HAA95)	USD	300	300		% 99.7146	274 695.81	0.14
4.8750 % Eli Lilly & Co. 23/27 02 2053 (US532457CG18)	USD	300	300		% 101.9668	280 900.21	0.15
5.9690 % Enbridge 23/08 03 2026 (US29250NBQ79) ..	USD	200	200		% 100.2729	184 155.94	0.10
5.7000 % Enbridge 23/08 03 2033 (US29250NBR52) ..	USD	60	60		% 103.2064	56 863.04	0.03
4.2500 % ENEL Finance International 22/15 06 2025 Reg S (USN30707AN87)	USD	300			% 97.8385	269 527.55	0.14
5.4500 % Eversource Energy 23/01 03 2028 (US30040WAT53)	USD	300	300		% 103.5698	285 316.26	0.15
5.6000 % Fiserv 23/02 03 2033 (US337738BE73)	USD	40	40		% 103.2090	37 909.64	0.02
6.9500 % Ford Motor Credit 23/06 03 2026 (US345397C437)	USD	250	250		% 100.5933	230 930.43	0.12
6.0000 % General Motors Financial 23/09 01 2028 (US37045XEB82)	USD	200	200		% 102.0178	187 360.60	0.10
4.9500 % Global Payments Inc 22/15 08 2027 (US37940XAP78)	USD	180			% 98.3160	162 505.78	0.08
5.7000 % Goldmanschs Group 22/01 11 2024 (US38141GZV93)	USD	180	180		% 100.5751	166 239.84	0.09
6.1020 % Hewlett Packard Enterprise 23/01 04 2026 (US42824CBM01)	USD	150	150		% 100.7478	138 771.13	0.07
6.1610 % HSBC Holdings 23/09 03 2029 (US404280DU06)	USD	350	350		% 101.7870	327 139.12	0.17
5.7500 % Humana 22/01 03 2028 (US444859BU54) ..	USD	300	300		% 103.6299	285 481.92	0.15
5.7000 % Humana 23/13 03 2026 (US444859BW11) ..	USD	300	300		% 100.4181	276 633.88	0.14
4.8750 % Intel Corp 23/10 02 2026 (US458140CD04) ..	USD	150	150		% 101.0181	139 143.44	0.07
4.5000 % International Business Machines 23/06 02 2026 (US459200KW06)	USD	300	300		% 99.4499	273 966.74	0.14
5.5460 % JPMorgan Chase & Co. 22/15 12 2025 (US46647PDM59)	USD	400	400		% 100.3599	368 631.55	0.19
5.2500 % Kellogg 23/01 03 2033 (US487836BZ07)	USD	110	110		% 102.2218	103 254.39	0.05
4.7160 % Lloyds banking group 22/11 08 2026 (US53944YAT01)	USD	390			% 96.7390	346 448.21	0.18
5.0000 % Lowe's Companies 22/15 04 2033 (US548661EL74)	USD	100		200	% 99.6633	91 518.14	0.05
4.8000 % Lowe's Companies 23/01 04 2026 (US548661EP88)	USD	250	250		% 100.0966	229 790.15	0.12
5.7500 % Lowe's Companies 23/01 07 2053 (US548661ER45)	USD	100	100		% 100.9771	92 724.60	0.05
6.4120 % MAGALLANES HOLDINGS 23/15 03 2026 (US55903VBG77)	USD	200	200		% 100.4489	184 479.19	0.10
4.9000 % Marriott International 23/15 04 2029 (US571903BL69)	USD	60	60		% 98.6152	54 333.46	0.03
5.4500 % Marsh & McLennan Cos 23/15 03 2053 (US571748BT86)	USD	200	200		% 100.9959	185 483.67	0.10
5.7500 % Marsh & McLennan Cos. 22/01 11 2032 (US571748BR21)	USD	100	200	100	% 106.7046	97 984.03	0.05
4.8500 % Mastercard 23/09 03 2033 (US57636QAX25)	USD	200	200		% 103.3056	189 725.64	0.10
4.6000 % McDonald's 22/09 09 2032 (US58013MFS89)	USD	100		70	% 100.5149	92 300.17	0.05
5.1500 % Mcdonalds 22/09 09 2052 MTN (US58013MFT62)	USD	100	100		% 100.6653	92 438.29	0.05
5.2500 % McKesson 23/15 02 2026 (US581557BS37) ..	USD	300	300		% 100.2614	276 202.13	0.14
3.9500 % MDGH GMTN (RSC) 20/21 05 50 MTN Reg. S (XS2175968580)	USD	200	200		% 84.5880	155 349.86	0.08
5.3750 % Mercedes-Benz Finance NA 22/26 11 2025 Reg S (USU5876JAB18)	USD	300	300		% 101.1033	278 521.44	0.14
5.4000 % Mexico 22/09 02 2028 (US91087BAU44)	USD	200	200		% 102.7240	188 657.48	0.10
5.0630 % Mitsubishi UFJ Fin Grp 22/12 09 2025 (US606822CQ57)	USD	300			% 99.1950	273 264.46	0.14
5.7190 % Mitsubishi UFJ Financial Group 23/20 02 2026 (US606822CV43)	USD	350	350		% 100.0730	321 630.39	0.17
4.2500 % Mondelez Int. Holding Netherlad 22/15 09 2025 144a (US60920LAS34)	USD	400			% 98.9680	363 518.82	0.19
5.0500 % Morgan Stanley 23/28 01 2027 (US61747YEZ43)	USD	300	300		% 99.5729	274 305.59	0.14
5.8470 % NatWest Group PLC 23/02 03 2027 (US639057AJ71)	USD	200	200		% 99.4440	182 633.61	0.09
4.8500 % Nestlé Holdings 23/14 03 2033 Reg S (USU64106CB80)	USD	200	200		% 103.7657	190 570.65	0.10
6.0510 % Nextera Energy Capital Holdings 23/01 03 2025 (US65339KBP49)	USD	120	120		% 101.5400	111 889.81	0.06
5.7090 % Nomura Holdings 23/09 01 2026 (US65535HBG39)	USD	250	250		% 99.7320	228 953.17	0.12
4.9000 % Nutrien 23/27 03 2028 (US67077MBA53)	USD	100	100		% 99.6654	91 520.07	0.05
6.9000 % Open Text 22/01 12 2027 144a (US683715AF36)	USD	30	30		% 103.0810	28 396.97	0.01

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
6.1500 % Oracle 22/09 11 2029 (US68389XCH61)	USD	300	300		% 106.1722	292 485.47	0.15
4.5000 % Oracle 23/06 05 2028 (US68389XCM56)	USD	50	50		% 98.4843	45 217.76	0.02
5.5500 % Oracle Corp 23/06 02 2053 (US68389XCQ60)	USD	200	200		% 94.4052	173 379.53	0.09
5.8000 % Oracle Corp. 22/10 11 2025 (US68389XCF06)	USD	110	110		% 102.2619	103 294.88	0.05
4.5500 % PepsiCo 23/13 02 2026 (US713448FQ60)	USD	400	400		% 101.5187	372 887.92	0.19
4.6500 % PepsiCo 23/15 02 2053 (US713448FT00)	USD	200	200		% 101.2165	185 888.86	0.10
4.7580 % PNC Financial Services 23/26 01 2027 (US693475BL85)	USD	250	250		% 98.5413	226 219.72	0.12
4.7500 % Prologis 23/15 06 2033 (US74340XCE94)	USD	90	90		% 98.3891	81 313.33	0.04
5.2500 % Prologis 23/15 06 2053 (US74340XCF69)	USD	200	200		% 98.7808	181 415.67	0.09
5.4000 % QUALCOMM 22/20 05 2033 (US747525BS17)	USD	200	310	110	% 106.6526	195 872.58	0.10
5.0500 % Realty Income 23/13 01 2026 (US756109BQ63)	USD	90	90		% 99.3819	82 133.81	0.04
6.2500 % Republic of Serbia 23/26 05 2028 Reg S (XS2580269426)	USD	600	600		% 101.1140	557 101.93	0.29
4.8750 % Republic Services 23/01 04 2029 (US760759BB57)	USD	40	40		% 100.7149	36 993.53	0.02
4.8750 % Royal Bank of Canada 23/12 01 2026 MTN (US78016FZT47)	USD	200	200		% 100.0386	183 725.69	0.10
6.8330 % Santander UK Group Hold 22/21 11 2026 (US80281LAS43)	USD	400	400		% 100.8710	370 508.72	0.19
5.5000 % Simon Property 23/08 03 2033 (US828807DU83)	USD	100	100		% 99.1936	91 086.89	0.05
6.1700 % Standard Chartered 23/09 01 2027 (USG84228FN34)	USD	200	200		% 100.2900	184 187.33	0.10
6.2720 % Stanley Black & Decker 23/06 03 2026 (US854502AS01)	USD	200	200		% 101.1584	185 782.25	0.10
4.7500 % Starbucks Corp. 23/15 02 2026 (US855244BE89)	USD	200	200		% 100.2074	184 035.59	0.10
5.6500 % Sumitomo 23 /09 03 2026 S 144A (US86563VBG32)	USD	250	250		% 101.4070	232 798.44	0.12
5.5200 % Sumitomo Mitsui Finl Grp 23/13 01 2028 (US86562MCR97)	USD	400	400		% 100.9830	370 920.11	0.19
4.9000 % Texas Instruments 23/14 03 2033 (US882508CB86)	USD	100	100		% 103.5508	95 088.01	0.05
4.9500 % T-Mobile USA 23/15 03 2028 (US87264ACZ66)	USD	110	110		% 100.7640	101 781.82	0.05
5.2500 % Trane Tech Fin 23/03 03 2033 (US892938AA96)	USD	50	50		% 102.5270	47 073.92	0.02
8.2500 % Transnet SOC 23/06 02 2028 Reg S (XS2582981952)	USD	200	200		% 99.7130	183 127.64	0.10
4.5000 % Tyco Electronics Group 23/13 02 2026 (US902133AZ06)	USD	300	300		% 99.8990	275 203.86	0.14
4.4900 % UBS Group 22/05 08 2025 Reg S (USH42097DJ36)	USD	550			% 97.4740	492 292.93	0.26
5.7110 % UBS Group 23/12 01 2027 Reg S (USH42097DS35)	USD	400	400		% 98.5610	362 023.88	0.19
4.7500 % Union Pacific 23/ 21 02 2026 S. (US907818GE22)	USD	180	180		% 100.9861	166 919.21	0.09
5.0500 % United Parcel Service 23/03 03 2053 (US911312CA23)	USD	300	300		% 101.4312	279 424.91	0.15
4.2500 % UnitedHealth Group 23/15 01 2029 (US91324PEU21)	USD	200	200		% 98.8817	181 600.90	0.09
5.0500 % UnitedHealth Group 23/15 04 2053 (US91324PEW86)	USD	200	200		% 99.6629	183 035.59	0.10
5.3500 % UnitedHealth Group Inc. 22/15 02 2033 (US91324PER91)	USD	100	100		% 105.6944	97 056.35	0.05
1.1250 % US Treasury 20/15 05 40 (US912810SR05) ³	USD	9 500		1 500	% 65.9297	5 751 442.02	2.99
1.2500 % US Treasury 20/15 05 50 (US912810SN90) ³	USD	8 400		600	% 57.3438	4 423 209.37	2.30
0.3750 % US Treasury 20/30 04 25 (US912828ZL77)	USD	5 000			% 92.6348	4 253 203.21	2.21
0.5000 % US Treasury 20/30 04 27 (US912828ZN34) ³	USD	1 500		7 500	% 87.6406	1 207 171.15	0.63
0.2500 % US Treasury 20/31 07 25 (US91282CAB72)	USD	6 000			% 91.6484	5 049 500.72	2.62
0.2500 % US Treasury 20/31 08 25 (US91282CAJ09)	USD	1 000			% 91.3867	839 180.16	0.44
0.5000 % US Treasury 20/31 08 27 (US91282CAH43)	USD	3 000			% 86.8047	2 391 313.72	1.24
0.2500 % US Treasury 20/31 10 25 (US91282CAT80)	USD	2 000		3 000	% 90.9531	1 670 397.15	0.87
1.0000 % Us Treasury 21/15 12 24 (US91282CDN83) ³	USD	2 700		4 800	% 94.6406	2 346 461.78	1.22
1.1250 % US Treasury 21/31 08 28 (US91282CCV19)	USD	3 000			% 87.3984	2 407 670.47	1.25
1.1250 % US Treasury 22/15 01 25 (US91282CDS70)	USD	3 000			% 94.6270	2 606 803.11	1.35
2.3750 % US treasury 22/15 02 42 (US912810TF57)	USD	1 000			% 79.6719	731 605.83	0.38
3.5000 % Us Treasury N/B 23/15 02 2033 (US91282CGM73)	USD	3 000	3 000		% 99.6016	2 743 844.68	1.43
4.5400 % Wells Fargo & Co. 22/15 08 2026 MTN (US95000U3C57)	USD	560			% 98.0902	504 412.35	0.26
4.0000 % Wi Treasury Sec. 23/28 02 2030 (US91282CGQ87)	USD	2 500	2 500		% 102.2656	2 347 695.71	1.22

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securitized money market instruments							
3.6950 % Bnp Paribas 22/2 24 28 MTN (FR0014008M32)	AUD	200	200		% 90.7385	111 434.71	0.06
0.5000 % Commerzbank 16/13 09 23 S 871 MTN (DE000CZ40LR5)	EUR	200			% 98.6850	197 370.00	0.10
5.6250 % Nordmazedonien 16/26 07 23 Reg S (XS1452578591) ³	EUR	2 000		2 000	% 100.1850	2 003 700.00	1.04
0.1250 % United Kingdom 20/31 01 24 (GB00BMGR2791)	GBP	350		1 650	% 96.9260	385 238.47	0.20
2.5000 % Internat. Bk for Reconst. and Dev. 19/24 01 24 MTN (NZIBDDT013C4)	NZD	5 484			% 97.6690	3 078 699.79	1.60
5.6250 % Kommunalbanken 14/14 02 24 (NZKBNDT007C0)	NZD	5 000			% 100.0420	2 875 183.22	1.49
5.3750 % Landwirts. Rentenbank 14/23 04 24 S 1098 MTN (NZLRBDT009C1)	NZD	11 000			% 99.8780	6 315 033.77	3.28
3.8750 % Africa Finance 17/13 04 24 MTN Reg S (XS1598047550)	USD	500			% 96.9295	445 039.03	0.23
Securities admitted to or included in organized markets						10 399 422.39	5.40
Interest-bearing securities							
5.0790 % Commonw. Bank Australia (NY Br.) 23/10 01 2025 (US20271RAQ39)	USD	300	300		% 100.3510	276 449.04	0.14
4.3750 % Marsh & McLennan Cos. 19/15 03 29 (US571748BG65)	USD	100	100		% 98.6949	90 628.93	0.05
7.7760 % Standard Chartered 22/16 11 2025 REG S (USG84228FH65)	USD	200	200		% 102.2490	187 785.12	0.10
5.1030 % Toronto-Dominion Bank 23/09 01 2026 (US89115A2K70)	USD	400	400		% 100.3805	368 707.03	0.19
2.0000 % US Treasury 15/15 02 25 (US912828J272) ³ ..	USD	4 000			% 95.9980	3 526 099.06	1.83
2.5000 % US Treasury 15/15 02 45 (US912810RK60) ³ ..	USD	8 200		300	% 79.0156	5 949 753.21	3.09
Unlisted securities						1 966 527.61	1.02
Interest-bearing securities							
4.4000 % Suncorp-Metway 22/22 08 2025 MTN (AU3CB0291797)	AUD	200			% 99.9910	122 797.58	0.06
0.7000 % Japan (30 Year Issue) 22/20 12 51 S 73 (JP1300731N17)	JPY	70 000			% 86.1940	415 064.15	0.22
5.3980 % ASB Bank 22/29 11 2027 (US00216NAF69) ..	USD	300	300		% 100.9890	278 206.61	0.14
5.7000 % Fed Caisses Desjardins 23/14 03 2028 Reg S (US31429LAK70)	USD	200	200		% 102.2415	187 771.38	0.10
5.2500 % National Bank of Canada 23/17 01 2025 (US63307A2T17)	USD	400	400		% 99.6314	365 955.66	0.19
5.1000 % National Securities Clearing 22/21 11 2027 Reg S (USU7000RAF92)	USD	350	350		% 100.3773	322 608.26	0.17
6.4470 % Société Générale 23/12 01 2027 Reg S (US83368TBQ04)	USD	300	300		% 99.5070	274 123.97	0.14
Investment fund units						4 470 481.71	2.32
In-group fund units (incl. units of funds issued by the asset management company)						4 470 481.71	2.32
DWS Invest Short Duration Income FC (LU2220514017) (0.450%)	Count	44 700			EUR 100.0100	4 470 447.00	2.32
DWS Invest Short Duration Income LC (LU2220514363) (0.600%)	Count	0.352			EUR 98.6100	34.71	0.00
Total securities portfolio						183 697 735.29	95.42
Derivatives							
Minus signs denote short positions							

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Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Interest rate derivatives (Receivables/payables)						402 163.05	0.21
Interest rate futures							
EURO-BOBL JUN 23 (EURX)	EUR	-2 000				44 600.00	0.02
US 10YR NOTE JUN 23 (CBT)	USD	8 500				185 731.57	0.10
US 2YR NOTE JUN 23 (CBT)	USD	12 000				-39 792.45	-0.02
US 5YR NOTE JUN 23 (CBT)	USD	10 000				169 232.85	0.09
US ULTRA 10YR NOTE JUN 23 (CBT)	USD	1 000				31 091.08	0.02
Option contracts							
Options on interest rate futures							
Call EURO-BUND JUN 23 Strike 141.00 (EURX)	EUR	-2 500				11 500.00	0.01
Put EURO-BUND JUN 23 Strike 131.00 (EURX)	EUR	-1 500				-1 200.00	0.00
Put EURO-BUND JUN 23 Strike 132.50 (EURX)	EUR	-2 500				1 000.00	0.00
Currency derivatives						-318 746.09	-0.17
Currency futures (long)							
Open positions							
JPY/EUR 3 150.00 million						-180 241.77	-0.09
Currency futures (short)							
Open positions							
NZD/USD 29.60 million						-121 791.96	-0.06
Closed positions							
USD/EUR 2.00 million						-16 712.36	-0.01
Cash and non-securitized money market instruments						7 077 675.42	3.68
Cash at bank						7 077 675.42	3.68
Demand deposits at Depositary							
EUR deposits	EUR	5 557 473.26		%	100	5 557 473.26	2.89
Deposits in other EU/EEA currencies	EUR	103 719.99		%	100	103 719.99	0.05
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	19 448.48		%	100	11 942.21	0.01
Canadian dollar	CAD	489 600.76		%	100	331 651.66	0.17
Swiss franc	CHF	51 647.48		%	100	51 769.14	0.03
Chinese offshore yuan	CNH	87 227.16		%	100	11 647.68	0.01
British pound	GBP	556 203.02		%	100	631 618.24	0.33
Japanese yen	JPY	13 445 723.00		%	100	92 496.29	0.05
Mexican peso	MXN	8 551.83		%	100	433.99	0.00
New Zealand dollar	NZD	36 244.83		%	100	20 833.36	0.01
Singapore dollar	SGD	3 963.33		%	100	2 736.92	0.00
Turkish lira	TRY	37 770.41		%	100	1 808.26	0.00
U.S. dollar	USD	256 752.90		%	100	235 769.42	0.12
South African rand	ZAR	461 294.38		%	100	23 775.00	0.01
Other assets						1 854 714.17	0.96
Interest receivable	EUR	1 149 397.26		%	100	1 149 397.26	0.60
Receivables from compensation payments for securities lending	EUR	208 907.25		%	100	208 907.25	0.11
Initial margins	EUR	489 819.15		%	100	489 819.15	0.25
Other receivables	EUR	6 590.51		%	100	6 590.51	0.00
Other liabilities						-201 927.51	-0.10
Liabilities from cost items	EUR	-199 950.35		%	100	-199 950.35	-0.10
Additional other liabilities	EUR	-1 977.16		%	100	-1 977.16	0.00
Net assets						192 511 614.33	100.00

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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	113.95
Number of units outstanding		
Class NC	Count	1 689 400.462

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

Market abbreviations

Futures exchanges

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

Exchange rates (indirect quotes)

As of March 31, 2023

Australian dollar	AUD	1.628550	=	EUR	1
Canadian dollar	CAD	1.476250	=	EUR	1
Swiss franc	CHF	0.997650	=	EUR	1
Chinese offshore yuan	CNH	7.488800	=	EUR	1
British pound	GBP	0.880600	=	EUR	1
Japanese yen	JPY	145.365000	=	EUR	1
Mexican peso	MXN	19.705050	=	EUR	1
New Zealand dollar	NZD	1.739750	=	EUR	1
Swedish krona	SEK	11.259500	=	EUR	1
Singapore dollar	SGD	1.448100	=	EUR	1
Turkish lira	TRY	20.887700	=	EUR	1
U.S. dollar	USD	1.089000	=	EUR	1
South African rand	ZAR	19.402500	=	EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 19 722 656.94.

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

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

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				1.2500 % Belgium 18/22 04 33 S 86 (BE0000346552)	EUR		900
Interest-bearing securities				0.4000 % Belgium 20/22 06 40 (BE0000350596)	EUR		500
2.2500 % Australia 15/21 05 28 S 149 (AU000XCLWAR9)	AUD		1000	1.2500 % Berlin Hyp Ag 22/25 08 2025 PF (DE000BHY0GK6)	EUR		530
2.7500 % Australia 15/21 06 35 S 145 (AU000XCLWAM0)	AUD		500	1.2500 % BNG Bank 22/30 03 37 MTN (XS2463550702)	EUR		100
2.7500 % Australia 17/21 11 29 (AU000XCLWAX7)	AUD		600	5.1250 % BPCE 23/25 01 2035 MTN (FR001400FB22)	EUR	100	100
1.0000 % Australia 20/21 12 30 S 160 (AU0000087454)	AUD		1000	0.8300 % Chile 19/02 07 31 (XS1843433639)	EUR		100
1.0000 % Australia, Commonwealth 20/21 11 31 (AU0000101792)	AUD		500	1.3000 % Chile 21/26 07 36 (XS2369244327)	EUR		250
5.1250 % ABN AMRO Bank 22/22 02 2033 MTN (XS2558022591)	EUR	200	200	2.2500 % Commerzbank 22/01 09 2032 MTN PF (DE000CZ45W99)	EUR		300
3.6250 % AXA 10 01 2033 MTN (XS2573807778)	EUR	180	180	2.6250 % Compagnie de Saint-Gobain 18/10 08 2032 MTN (XS2517103334)	EUR		100
3.7500 % AXA 22/12 10 2030 MTN (XS2537251170)	EUR	100	100	0.2500 % CPPIB Capital 20/06 04 27 MTN (XS2152308727)	EUR		250
6.7500 % Bank of Ireland 22/01 03 2033 (XS2561182622)	EUR	100	100	2.8750 % Croatia 22/22 04 32 (XS2471549654)	EUR		950
5.1250 % Banque Fédérative Crédit Mut. 23/13 01 2033 MTN (FR001400F323)	EUR	100	100	0.0000 % Germany, Federal Republic of 21/15 05 36 (DE0001102549)	EUR		100
				0.8750 % E.ON 22/08 01 25 MTN (XS2463505581)	EUR		110
				3.8750 % E.ON 23/12 01 2035 MTN (XS2574873183)	EUR	100	100

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Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
4.2500 % Engie 23/11 01 2043 MTN (FR001400F1M1)	EUR	100	100	6.7500 % Hungary 23/25 09 2052 (XS2574267345)	USD	200	200
1.0000 % Fastighets AB Balder 21/20 01 29 MTN (XS2288925568)	EUR		1 000	4.5500 % Indonesia 23/11 01 2028 (US455780DQ66)	USD	300	300
0.5000 % France 20/25 05 40 (FR0013515806)	EUR		500	4.3500 % John Deere Capital 22/15 09 2032 (US24422EWL90)	USD		300
0.7500 % France 21/25 05 53 (FR0014004J31)	EUR		900	4.8000 % John Deere Capital 23/09 01 2026 MTN (US24422EWP05)	USD	300	300
0.0000 % France 20/25 11 31 (FR0014002WK3)	EUR		1 000	4.9000 % Johnson Cont. Int./Tyco Fire & Sec. 22/01 12 2032 (US47837RAE09)	USD		300
2.6250 % Henkel AG & Co. 22/13 09 2027 (XS2530219349)	EUR		100	4.3000 % Nestlé Holdings 22/01 10 2032 Reg S (USU74078CU56)	USD		300
4.1250 % ING Group 22/24 08 2033 (XS2524746687)	EUR		200	6.4000 % Panama 22/14 02 2035 (US698299BT07)	USD	200	200
2.3750 % ING-DiBa 22/13 09 2030 MTN PF (DE000A2YNWB9)	EUR		300	5.5000 % Philippines 23/17 01 2048 (US718286CX35)	USD	200	200
1.8000 % Italy 20/01 03 41 (IT0005421703)	EUR		700	4.6250 % Philippines 23/17 07 2028 (US718286CY18)	USD	300	300
0.9500 % Italy 21/01 06 32 (IT0005466013)	EUR		500	7.1250 % Romania 23/17 01 2033 Reg S (XS2571923007)	USD	280	280
2.3750 % LB Hessen-Thüringen 22/21 09 2026 MTN (XS2536375368)	EUR		100	7.6250 % Romania 23/17 01 2053 Reg S (XS2571924070)	USD	60	60
2.6250 % Medtronic Global Holdings 22/15 10 2025 (XS2535307743)	EUR		170	0.6250 % US Treasury 20/15 05 30 (US912828ZQ64)	USD		4 000
3.0000 % Medtronic Global Holdings 22/15 10 2028 (XS2535308477)	EUR		150	0.3750 % US Treasury 20/30 09 27 (US91282CAL54)	USD		3 000
0.1250 % Nederlandse Waterschapsbank N.V. 20/03 09 35 (XS2226241854)	EUR		100	0.2500 % US Treasury 21/15 06 24 (US91282CCG42)	USD		5 000
0.1250 % Nordrhein-Westfalen 21/04 06 31 LSA MTN (DE000NRWOMY1)	EUR		500	0.3750 % US Treasury 21/15 08 24 (US91282CCT62)	USD		2 000
0.6000 % Nordrhein-Westfalen 21/04 06 41 S 1521 MTN Reg S (DE000NRW0MZ8)	EUR		200	5.3000 % Utd. Health 22/15 02 2030 (US91324PEQ19)	USD	200	200
1.6250 % NRW.BANK 22/03 08 2032 (DE000NWBOAR8)	EUR		530	4.1500 % Walmart 22/09 09 2032 (US931142EY50)	USD		300
1.9500 % Peru 21/17 11 36 (XS2408608219)	EUR		250	Securitized money market instruments			
1.5000 % Prologis Euro Finance 22/08 02 34 (XS2439004685)	EUR		640	0.2500 % Canada 21/01 08 23 (CA135087M359) ..	CAD		1 000
1.4500 % Spain 19/30 04 29 (ES0000012E51)	EUR	1 000	1 000	1.3750 % Mexico 16/15 01 25 MTN (XS1511779305)	EUR		200
0.0000 % Spain 21/31 01 28 (ES0000012I08)	EUR		1 000	2.8750 % Export Developmnt Canada 18/30 11 23 (NZEDCDT007C9)	NZD		3 888
0.5000 % Spain 21/31 10 31 (ES0000012I32)	EUR		1 500	3.3750 % Kommunalbanken 16/07 06 23 MTN (NZKBNDT010C4)	NZD		6 472
2.5500 % Spain 22/31 10 2032 (ES0000012K61) ..	EUR	1 300	1 300	Securities admitted to or included in organized markets			
1.1250 % SSB Treasury 21/26 11 29 MTN (XS2346224806)	EUR		1 220	Interest-bearing securities			
3.2000 % Thermo Fisher Scientific 22/21 01 2026 (XS2557526006)	EUR	150	150	3.7500 % US Treasury 13/15 11 43 (US912810RD28)	USD	200	200
8.4070 % Barclays Bank 22/14 11 2032 MTN (XS2552367687)	GBP	100	100	Unlisted securities			
6.8750 % Caixabank 23/25 10 2033 MTN (XS2579488201)	GBP	200	200	Interest-bearing securities			
8.6250 % Commerzbank 22/28 02 2033 (XS2560994381)	GBP	100	100	1.3750 % US Treasury 21/31 12 28 (US91282CDP32)	USD		5 000
0.1250 % United Kingdom 20/31 01 28 (GB00BMBL1G81)	GBP		1 000	Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)			
8.2010 % HSBC Holdings 22/16 11 2034 (XS2553549903)	GBP	100	100				
1.6688 % L-Bank BW Foerderbank 19/13 06 24 MTN (XS2010609076)	NOK		10 000	Value ('000)			
1.6250 % Asian Development Bank 20/28 01 25 MTN (NZADBDT010C8)	NZD		1 000	Futures contracts			
1.3750 % Int. Bk for Recon and Dev. 20/19 02 25 MTN (NZIBDDT014C2)	NZD		2 000	Interest rate futures			
1.7500 % International Finance 19/29 07 24 (NZIFCDT011C5)	NZD		3 289	Contracts purchased: EUR 73 788			
6.7420 % A.N.Z. Banking Group 22/08 12 2032 Reg S (USQ0954PYM14)	USD	400	400	(Underlyings: US 10YR NOTE MAR 23, US 2YR NOTE DEC 22, US 2YR NOTE MAR 23, US 5YR NOTE DEC 22, US 5YR NOTE MAR 23, US LONG BOND MAR 23, US ULTRA 10YR NOTE DEC 22, US ULTRA 10YR NOTE MAR 23)			
5.3750 % Alcon Finance 22/06 12 2032 Reg S (USU01386AE82)	USD	200	200				
4.6500 % Amazon.com 22/01 12 2029 (US023135CQ73)	USD	300	300				
4.7000 % Amazon.com 22/01 12 2032 (US023135CR56)	USD	300	300				
4.8000 % Caterpillar Financial Services 23/06 01 2026 (US14913R3B15)	USD	300	300				
6.3730 % Credit Suisse Group 22/15 07 2026 Reg S (USH3698DDR29)	USD		370				
6.1250 % Hungary 23/22 05 2028 Reg S (XS2574267188)	USD	200	200				

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

	Value ('000)	
Contracts sold:	EUR	114 721
(Underlyings: EURO BUXL 30YR BOND MAR 23, EURO-BOBL DEC 22, EURO-BUND JUN 23, EURO-BUND MAR 23, EURO-SCHATZ DEC 22, EURO-SCHATZ JUN 23, EURO-SCHATZ MAR 23)		

Currency futures

Futures contracts to purchase currencies

JPY/EUR	EUR	68 098
NOK/EUR	EUR	962
NZD/EUR	EUR	6 304
NZD/USD	EUR	147

Futures contracts to sell currencies

NZD/EUR	EUR	14 765
NZD/USD	EUR	51 603
USD/EUR	EUR	1 400

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

	Value ('000)
4.4900 % UBS Group 22/05 08 2025 Reg S (USH42097DJ36), 0.6250 % US Treasury 20/15 05 30 (US912828ZQ64), 0.5000 % US Treasury 20/30 04 27 (US912828ZN34), 0.3750 % US Treasury 20/30 09 27 (US91282CAL54), 0.2500 % US Treasury 21/15 06 24 (US91282CCG42), 1.0000 % Us Treasury 21/15 12 24 (US91282CDN83)	

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

	Value ('000)	
No fixed maturity	EUR	31 460

Security description: 5.1250 % ABN AMRO Bank 22/22 02 2033 MTN (XS2558022591), 3.8750 % Acea 23/24 01 2031 MTN (XS2579284469), 3.6250 % Achmea 22/29 11 2025 (XS2560411543), 5.7500 % AIB Group 22/16 02 2029 (XS2555925218), 1.5000 % AKYO Nobel 22/28 03 28 MTN (XS2462466611), 0.4500 % Bank of Nova Scotia 22/16 03 26 (XS2457002538), 1.7000 % Belgium 19/22 06 50 (BE0000348574), 1.2500 % Berlin Hyp Ag 22/25 08 2025 PF (DE000BHY0GK6), 3.6250 % BNP Paribas (London Branch) 22/01 09 2029 MTN (FR001400CFW8), 2.2500 % Bouygues 22/29 06 29 (FR001400AJX2), 4.3750 % BPCE 23/13 07 2028 MTN (FR001400F075), 1.8750 % Carrefour 22/30 10 26 MTN (FR0014009DZ6), 5.3370 % Celanese US Holdings 22/19 01 2029 (XS2497520887), 0.5000 % Commerzbank 16/13 09 23 S 871 MTN (DE000CZ40LR5), 2.2500 % Commerzbank 22/01 09 2032 MTN PF (DE000CZ45W99), 2.6250 % Compagnie de Saint-Gobain 18/10 08 2032 MTN (XS2517103334), 2.8750 % Croatia 22/22 04 32 (XS2471549654), 6.6250 % ENEL 23 UND.MTN (XS2576550243), 3.6250 % Engie 23/11 01 2030 MTN (FR001400F1G3), 6.7500 % Eurofins Scientific 23/24 07 2199 (XS2579480307), 3.2790 % Eurogrid 22/05 09 2031 MTN (XS2527319979), 1.5600 % Experian Europe 22/16 05 31 MTN (XS2444263102), 1.6250 % First Abu Dhabi Bank 22/07 04 27 MTN (XS2466186074), 0.0000 % France 20/25 11 31 (FR0014002WK3), 2.6250 % Henkel AG & Co. 22/13 09 2027 (XS2530219349), 1.6250 % JAB Holdings 15/30 04 25 (DE000A1Z0TA4), 3.0000 % Johnson Con. Int./Tyco Fire& Sec.Fin. 22/15 09 2028 (XS2527421668), 5.5000 % La Banque Postale 22/05 03 2034 MTN (FR001400DLD4), 4.0000 % Mcdonalds Corp. 23/07 03 2030 MTN (XS2595418166), 2.6250 % Medtronic Global Holdings 22/15 10 2025 (XS2535307743), 1.1250 % Mexico 20/17 01 30 (XS2104886341), 3.4900 % Mizuho Financial Group 22/05 09 2027 MTN (XS2528323780), 5.6250 % Nordmazedonien 16/26 07 23 Reg S (XS1452578591), 1.9500 % Peru 21/17 11 36 (XS2408608219), 1.5000 % Prologis Euro Finance 22/08 02 34 (XS2439004685), 4.1250 % RCI Banque 22/01 12 2025 MTN (FR001400E904), 4.0000 % Société Générale 22/16 11 2027 MTN (FR001400DZM5), 4.1250 % TRATON Finance Luxembourg 22/22 11 2025 MTN (DE000A3LBGG1), 3.2500 % Verizon Communications 14/17 02 26 (XS1030900242), 4.2500 % Volkswagen International Fin 22/15 02 2028 MTN (XS2554488978), 1.6250 % Volvo Treasury 22/18 09 25 MTN (XS2480958904), 0.6250 % Westpac Banking 17/22 11 24 MTN (XS1722859532), 4.2500 % Great Britain Treasury 06/07 12 27 (GB00B16NNR78), 5.1470 % Banco Santander 22/18 08 2025 (US05964HAR66), 4.3000 % Nestlé Holdings 22/01 10 2032 Reg S (USU74078CU56),

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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))

Other disclosures

Net asset value per unit, Class NC: EUR 113.95

Number of units outstanding, Class NC: 1 689 400.462

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.

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.

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	19 722 656.94	-	-
In % of the fund's net assets	10.24	-	-
	2. Top 10 counterparties		
1. Name	UBS AG London Branch, London		
Gross volume of open transactions	9 993 794.50		
Country of registration	United Kingdom		
2. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	3 929 855.70		
Country of registration	Ireland		
3. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	2 683 544.45		
Country of registration	Federal Republic of Germany		
4. Name	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	2 567 830.29		
Country of registration	France		
5. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	547 632.00		
Country of registration	France		
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

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9. Name

Gross volume
of open transactions

Country of registration

10. Name

Gross volume
of open transactions

Country of registration

3. Type(s) of settlement and clearing

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

Bilateral	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day
1 day to 1 week
1 week to 1 month
1 to 3 months
3 months to 1 year
More than 1 year
No fixed maturity

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
19 722 656.94	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
4 152 959.55	-	-
13 221 329.81	-	-
3 806 508.22	-	-

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:	GBP; EUR; DKK; AUD; SEK; CAD; USD; JPY - -
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	21 180 797.58 - -
8. Income and cost portions (before income adjustment)*	
Income portion of the fund	
Absolute	31 749.58 - -
In % of gross income	68.00 - -
Cost portion of the fund	- - -
Income portion of the Management Company	
Absolute	14 725.99 - -
In % of gross income	32.00 - -
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	19 722 656.94
Share	10.74
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	European Union
Volume of collateral received (absolute)	1 593 306.10
2. Name	International Development Association
Volume of collateral received (absolute)	1 317 503.08

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3. Name	Deutsche Wohnen SE		
Volume of collateral received (absolute)	1 297 710.11		
4. Name	Land Securities Group PLC		
Volume of collateral received (absolute)	951 645.18		
5. Name	Adriatic Metals PLC		
Volume of collateral received (absolute)	951 638.41		
6. Name	Merlin Properties SOCIMI S.A.		
Volume of collateral received (absolute)	951 614.30		
7. Name	Segro PLC		
Volume of collateral received (absolute)	951 610.33		
8. Name	Autogrill S.p.A.		
Volume of collateral received (absolute)	951 589.33		
9. Name	Centerra Gold Inc.		
Volume of collateral received (absolute)	951 560.46		
10. Name	Eldorado Gold Corp.		
Volume of collateral received (absolute)	950 998.02		
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	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	21180 797.58		

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

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2022: EUR 452.6 million
Subscribed and paid-in capital
on December 31, 2022: EUR 115 million

Supervisory Board

Dr. Stefan Hoops
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
Chairman of the Supervisory Board
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

Elisabeth Weisenhorn
Portikus Investment GmbH,
Frankfurt/Main

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

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

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

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

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

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

Petra Pflaum

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

Gero Schomann (since April 4, 2023)

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

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

Vincenzo Vedda (since February 17, 2023)

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

Member of the Supervisory Board of
MorgenFund GmbH,
Frankfurt/Main

Dirk Görgen (until December 31, 2022)

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

Stefan Kreuzkamp (until December 31, 2022)
Frankfurt/Main

Depository

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

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: April 4, 2023

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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