

DWS Investment GmbH

DWS Internationale Renten Typ O

Annual Report 2022/2023



Investors for a new now

DWS Internationale Renten Typ O

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Annual report 2022/2023
for the period from October 1, 2022, through September 30, 2023
(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, 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, 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.

Issue and redemption prices

Each exchange trading day on the Internet:

www.dws.de

Second Shareholder Rights Directive (SRD II)

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

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is 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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Investment objective and performance in the reporting period

The globally investing bond fund seeks to achieve sustained capital appreciation compared to its benchmark (the JPM Global Government Bond Index). To this end, it invests globally in bonds, making use of international interest rate differences and currency developments by maintaining a flexible hedge. The fund promotes environmental and social characteristics or a combination of these characteristics without pursuing an explicit ESG and/or sustainable investment strategy*.

The fund recorded a decline of 7.6% per unit (NC unit class, BVI method) in the twelve months through the end of September 2023, placing it slightly behind its benchmark, which fell by 7.4% (both percentages in euro terms).

Investment policy in the reporting period

The portfolio management considered the main risks to be the Russia-Ukraine war and the uncertainties regarding the future course of the central banks, particularly in view of the significant rise in inflation rates and signs of an emerging recession.

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). Higher-yielding bonds from emerging markets rounded out the fund portfolio. As of the reporting date, the interest-bearing securities in the portfolio predominantly had

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Performance of unit class vs. benchmark (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class NC	DE0009769703	-7.6%	-18.0%	-8.0%
J.P. Morgan Global Government Bond Index		-7.4%	-16.1%	-3.7%

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

As of: September 30, 2023

investment grade status, i.e. a rating of BBB- or better from the leading rating agencies. On the currency side, the fund DWS Internationale Renten Typ O was benchmark-neutral.

During the reporting period, the international capital markets found themselves in difficult waters: Geopolitical crises such as the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and slower economic growth significantly dampened the mood on the markets. Stricter sanctions imposed by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, taking leave of their years of expansionary monetary policy. The central banks continued to raise interest rates in the past year until the end of September 2023: The US Federal Reserve (Fed) raised its key interest rates by a further 2.25 percentage points to a range of 5.25% p.a. - 5.50% p.a., while the European Central Bank (ECB) raised its key interest rate in eight steps from 1.25% p.a. to 4.50% p.a. Against this background and in view of weakening economic

growth worldwide, market players increasingly feared a widespread recession. Energy and producer prices fell slightly again as the reporting period progressed. Nevertheless, despite the recent decline in inflationary pressure, inflation was still at a high level overall at the end of September 2023, particularly when measured in terms of core inflation, which does not take into account the volatile prices for energy and food, among other things.

The rise in yields on the international bond markets, which had already begun after many years of extremely low interest rates, continued on balance in the reporting period, accompanied by a fall in bond prices. The main drivers of the rise in yields were the persistently relatively high inflation rates and the rapid interest rate hikes by central banks to combat inflation. The rise in yields was stronger towards the short end of the term during the reporting period, driven in particular by the central banks' key interest rate hikes. Overall, this varying yield trend from shorter to longer maturities in Germany and the USA led to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded higher returns than longer-dated ones. Corporate

bonds performed more favorably than government bonds because their risk premiums narrowed significantly.

The decline in the price of government bonds and the weakness of the U.S. dollar and the Japanese yen against the euro also weighed on the performance of the bond fund. The somewhat weaker performance of DWS Internationale Renten Typ O compared to its benchmark is explained by the overweighting of short-term Norwegian, New Zealand and U.S. interest-bearing securities and the premature extension of the duration (average capital commitment) in the bond portfolio.

Main sources of capital gains/losses

The main sources of capital gains/losses were losses realized from the sale of bonds, from futures trading, from forward currency transactions and from the sale of foreign currency positions.

Information on environmental and/or social characteristics

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

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Overview of the unit classes

ISIN	NC	DE0009769703
Security code (WKN)	NC	976970
Fund currency		EUR
Currency of the unit class	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	DM 100
Performance-based fees	NC	Yes

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

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

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

Statement of net assets as of September 30, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Other public bodies	68 480 647.87	37.28
Other financing institutions	39 411 912.50	21.46
Institutions	26 532 690.91	14.45
Companies	16 382 615.01	8.92
Central governments	14 976 914.80	8.15
Other	6 062 331.64	3.30
Total bonds:	171 847 112.73	93.56
2. Investment fund units	4 510 264.99	2.46
3. Derivatives	-730 122.81	-0.40
4. Cash at bank	6 272 260.73	3.41
5. Other assets	1 949 959.49	1.06
6. Receivables from share certificate transactions	1 426.11	0.00
II. Liabilities		
1. Other liabilities	-179 911.65	-0.09
III. Net assets	183 670 989.59	100.00

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

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Investment portfolio – September 30, 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						158 533 237.74	86.31
Interest-bearing securities							
3.3500 % African Development Bank 18/08 08 28 (AU3CB0250488)	AUD	100	100		% 93.6400	57 207.44	0.03
2.3500 % Asian Development Bank 22/13 01 2032 (AU3CB0285690)	AUD	100	100		% 81.2060	49 611.14	0.03
3.0000 % Australia 16/21 03 47 (AU000XCLWAS7)	AUD	300			% 74.8040	137 099.92	0.07
2.7500 % Australia 18/21 05 41 S 156 (AU0000018442)	AUD	200			% 76.4790	93 446.56	0.05
1.7500 % Australia 21/21 11 32 S 165 (AU0000143901)	AUD	150		450	% 80.1420	73 441.67	0.04
5.6780 % Banco Santander 23/09 03 2028 S. FXD (AU3CB0297596)	AUD	200	200		% 99.0070	120 972.60	0.07
4.0000 % Barclays 19/26 06 29 (AU3CB0264521)	AUD	250	250		% 86.7430	132 484.65	0.07
3.3000 % BNG Bank 18/26 04 29 (AU3CB0258028)	AUD	600	300		% 92.2390	338 109.17	0.18
1.5000 % CPIB Capital 21/23 06 28 (XS2356317177)	AUD	1000	500		% 85.4675	522 146.20	0.28
4.4000 % Credit Agricole (London Br.) 17/06 07 17 MTN (XS1641479750)	AUD	200	200		% 94.1220	115 003.82	0.06
1.4000 % European Investment Bank (EIB) 20/28 05 30 (AU3CB0272201)	AUD	200			% 79.9590	97 698.63	0.05
1.9000 % European Investment Bank 21/19 02 2036 (AU3CB0277796)	AUD	100	100		% 67.1170	41 003.76	0.02
4.7500 % European Investment Bank 23/20 01 33 (AU3CB0295764)	AUD	1000	1000		% 97.2600	594 190.06	0.32
1.1000 % Int. Bank for Rec. and Developm. 20/18 11 30 (AU3CB0275998)	AUD	100	100		% 76.9370	47 003.09	0.03
3.1500 % International Finance 18/26 06 29 (AU3CB0254910)	AUD	200			% 91.8580	112 237.53	0.06
1.5000 % International Finance 20/15 04 2035 MTN (AU3CB0271914)	AUD	600	600		% 67.0790	245 883.25	0.13
3.3000 % Intl Bk for Reconstruction & Develop 18/14 08 28 (AU3CB0250652)	AUD	100	100		% 94.1570	57 523.29	0.03
2.4000 % Kommunalbanken 19/21 11 29 (AU3CB0263499)	AUD	100	100		% 86.2630	52 700.61	0.03
1.9000 % Kommunalbanken 22/19 01 27 (AU3CB0285849)	AUD	100			% 91.5300	55 918.38	0.03
3.2000 % Landwirtschaftliche Rentenbank 18/25 05 29 MTN (AU3CB0254001)	AUD	200	100		% 92.1850	112 637.08	0.06
4.2500 % Lloyds Banking Group 17/22 11 27 MTN (AU3CB0248862)	AUD	100	100		% 93.6610	57 220.27	0.03
3.4500 % Nederlandse Waterschapsbank 18/17 07 28 MTN (AU3CB0250215)	AUD	600	300		% 94.2270	345 396.34	0.19
2.3500 % Verizon Communications 21/23 03 2028 MTN (AU3CB0278869)	AUD	200	200		% 87.4640	106 868.68	0.06
3.7000 % Wells Fargo & Co. 16/27 07 26 MTN (XS1458462006)	AUD	100	100		% 95.2430	58 186.76	0.03
1.0000 % Canada 16/01 06 27 (CA135087F825)	CAD	3 500			% 88.7186	2 175 770.59	1.18
2.0000 % Canada 17/01 12 51 (CA135087H722)	CAD	700			% 67.9170	333 124.76	0.18
0.5000 % Canada 20/01 12 30 (CA135087L443)	CAD	1 200		300	% 77.5727	652 259.68	0.36
2.5000 % Canada 22/01 12 2032 (CA135087P329)	CAD	750	750		% 87.8804	461 831.62	0.25
5.1800 % Daimler Trucks Fin.Canada 22/19 09 2025 (CA233852AG75)	CAD	100	100		% 98.4065	68 953.16	0.04
3.0570 % The Walt Disney 20/30 03 27 (CA254687FU53)	CAD	100	100		% 92.1535	64 571.70	0.04
2.5680 % Wells Fargo & Co. 20/01 05 26 (CA949746TC53)	CAD	100	100		% 94.5805	66 272.29	0.04
0.2500 % A.N.Z. Banking Group 22/17 03 25 PF (XS2456253082)	EUR	100	100		% 94.7480	94 748.00	0.05
2.5000 % A2A 22/15 06 2026 MTN (XS2491189408)	EUR	180			% 95.8540	172 537.20	0.09
4.3750 % A2A 23/03 02 2034 (XS2583205906)	EUR	150	150		% 95.4890	143 233.50	0.08
3.6250 % ABN Amro Bank 23/10 01 2026 MTN (XS2573331324)	EUR	100	100		% 98.9840	98 984.00	0.05
3.8750 % Acea 23/24 01 2031 MTN (XS2579284469)	EUR	110	110		% 95.9860	105 584.60	0.06
3.6250 % Achmea 22/29 11 2025 (XS2560411543) ³	EUR	120	120		% 98.8550	118 626.00	0.06
1.5000 % AKYO Nobel 22/28 03 28 MTN (XS2462466611)	EUR	100			% 89.5720	89 572.00	0.05
4.1250 % American Tower 23/16 05 2027 (XS2622275886)	EUR	360	360		% 98.6450	355 122.00	0.19
3.4500 % Amprion 22/22 09 2027 (DE000A30VPL3)	EUR	100			% 97.6600	97 660.00	0.05
4.5000 % ASB Bank 23/16 03 2027 MTN (XS2597991988)	EUR	100	100		% 100.7210	100 721.00	0.05
4.3000 % AT & T 23/18 11 2034 (XS2590758822)	EUR	110	110		% 95.7430	105 317.30	0.06

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3.9500 % AT & T 23/30 04 2031 (XS2590758665)	EUR	110	110		% 95.7570	105 332.70	0.06
3.6520 % Australia and NZ Bank Group 23/20 01 2026 MTN (XS2577127884)	EUR	150			% 99.0350	148 552.50	0.08
0.7500 % Austria 20/20 03 51 (AT0000A2EJ08)	EUR	100			% 50.9930	50 993.00	0.03
0.0000 % Austria 20/20 10 40 (AT0000A2KQ43)	EUR	100			% 54.3730	54 373.00	0.03
3.3750 % Banco Bilbao Vizcaya Argentaria 22/20 09 2027 MTN (XS2534785865)	EUR	100			% 96.7290	96 729.00	0.05
3.6250 % Banco BPI 23/04 07 2028 (PTBPIDOM0031)	EUR	300	300		% 98.4200	295 260.00	0.16
5.6250 % Banco Comercial Português 23/02 10 2026 MTN (PTBCP2OM0058)	EUR	100	100		% 99.9860	99 986.00	0.05
5.1250 % Banco de Sabadell 07/11 12 08 MTN (XS2553801502)	EUR	100	100		% 100.6060	100 606.00	0.05
3.5000 % Banco de Sabadell 23/28 08 2026 (ES0413860836)	EUR	200	200		% 98.9590	197 918.00	0.11
4.8750 % Bank of Ireland Group 23/16 07 2028 (XS2576362839)	EUR	100	100		% 100.5320	100 532.00	0.05
1.0000 % Bank of Montreal 22/05 04 26 PF (XS2465609191)	EUR	500			% 93.0480	465 240.00	0.25
0.4500 % Bank of Nova Scotia 22/16 03 26 (XS2457002538)	EUR	500			% 91.8790	459 395.00	0.25
3.1250 % Banque Fédérative Crédit Mu. 22/14 09 2027 MTN (FR001400CMY0)	EUR	300			% 96.0680	288 204.00	0.16
2.7500 % Banque ouest Africane Developm. 21/22 01 33 Reg S (XS2288824969)	EUR	250			% 72.4510	181 127.50	0.10
3.8750 % Banque Stellantis France 23/19 01 2026 MTN (FR001400F6V1)	EUR	100	100		% 99.0670	99 067.00	0.05
1.3750 % Barclays 18/24 01 26 MTN (XS1757394322)	EUR	100			% 95.8950	95 895.00	0.05
4.5000 % BASF 23/08 03 2035 MTN (XS2595418679)	EUR	200	200		% 99.1590	198 318.00	0.11
7.0000 % Bayer 23/25 09 2083 (XS2684846806)	EUR	200	200		% 98.9650	197 930.00	0.11
4.6250 % Bayer 23/26 05 2033 MTN (XS2630111719)	EUR	110	110		% 98.7000	108 570.00	0.06
4.2500 % BAYER DE 23/26 08 2029 MTN (XS2630112014)	EUR	150	150		% 99.5570	149 335.50	0.08
7.0000 % Bayerische Landesbank 23/05 01 2034 MTN (XS2696902837)	EUR	300	300		% 99.4550	298 365.00	0.16
3.5530 % Becton Dickinson Euro Finance 23/13 09 2029 (XS2585932275)	EUR	210	210		% 96.8010	203 282.10	0.11
3.0000 % Belfius Bank 23/15 02 2027 (BE0002921022)	EUR	100	100		% 97.7700	97 770.00	0.05
1.6000 % Belgium 16/22 06 47 S 78 (BE0000338476)	EUR	100		200	% 64.7630	64 763.00	0.04
1.4500 % Belgium 17/22 06 37 S 84 (BE0000344532)	EUR	500			% 75.8880	379 440.00	0.21
1.7000 % Belgium 19/22 06 50 (BE0000348574)	EUR	400		100	% 63.5160	254 064.00	0.14
3.0000 % Belgium 23/22 06 2033 S 97 (BE0000357666)	EUR	800	800		% 95.8750	767 000.00	0.42
3.3750 % Berlin Hyp 23/23 08 2028 (DE000BHY0SC8)	EUR	100	100		% 99.3030	99 303.00	0.05
3.6250 % BNP Paribas(London Branch) 22/01 09 2029 MTN (FR001400CFW8)	EUR	200			% 94.7370	189 474.00	0.10
0.6250 % BNZ Int. Funding (London B.) 18/03 07 25 MTN PF (XS1850289171)	EUR	200			% 94.2230	188 446.00	0.10
4.5000 % Booking Holdings 22/15 11 2031 (XS2555220941)	EUR	100	100		% 100.9540	100 954.00	0.05
2.2500 % Bouygues 22/29 06 29 (FR001400AJX2)	EUR	100	100		% 91.0070	91 007.00	0.05
0.1250 % BPCE 20/31 03 25 MTN (FR0013505096)	EUR	200	200		% 94.4950	188 990.00	0.10
4.3750 % BPCE 23/13 07 2028 MTN (FR001400F075)	EUR	300	300		% 98.8810	296 643.00	0.16
3.7500 % British Telecommunications 23/13 05 2031 MTN (XS2582814039)	EUR	200	200		% 95.3960	190 792.00	0.10
4.1250 % Bulgaria 22/23 09 2029 (XS2536817211)	EUR	320			% 97.8830	313 225.60	0.17
4.5000 % Bulgaria 23/27 01 2033 Reg S (XS2579483319)	EUR	90	90		% 96.4060	86 765.40	0.05
0.4500 % Buoni Poliennali Del Tes 21/15 02 29 (IT0005467482)	EUR	500			% 82.1300	410 650.00	0.22
0.3750 % Canadian Imperial Bank of Com. 22/03 10 26 MTN (XS2454011839)	EUR	500			% 91.7320	458 660.00	0.25
1.8750 % Carrefour 22/30 10 26 MTN (FR0014009DZ6)	EUR	100			% 93.3420	93 342.00	0.05
1.1250 % Cdp Financial 22/06 04 27 (XS2466358111)	EUR	100			% 91.5650	91 565.00	0.05
5.3370 % Celanese US Holdings 22/19 01 2029 (XS2497520887)	EUR	330			% 98.5240	325 129.20	0.18
4.7770 % Celanese US Holdings 22/19 07 2026 (XS2497520705)	EUR	300			% 99.2140	297 642.00	0.16
1.6250 % Chile 14/30 01 25 (XS1151586945)	EUR	100			% 96.4260	96 426.00	0.05
1.7500 % Chile 16/20 01 26 (XS1346652891)	EUR	100	100		% 94.5550	94 555.00	0.05
0.1000 % Chile 21/26 01 27 (XS2369244087)	EUR	500	400		% 87.5300	437 650.00	0.24
4.1250 % Chile 23/05 07 2034 (XS2645248225)	EUR	190	190		% 95.2390	180 954.10	0.10
4.7500 % Covestro 22/15 11 2028 (XS2554997937)	EUR	100	100		% 102.8500	102 850.00	0.06
0.2500 % CPIIB Capital 20/06 04 27 MTN (XS2152308727)	EUR	1 000	1 000	250	% 89.0080	890 080.00	0.48
4.2500 % Credit Mutuel Arkea 22/01 12 2032 MTN (FR001400E946)	EUR	100	100		% 97.8370	97 837.00	0.05
3.1250 % Crédit Mutuel Home Loan SFH 23/22 06 2027 MTN (FR001400FZ24)	EUR	400	400		% 98.0960	392 384.00	0.21

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4.0000 % Croatia 23/14 06 2035 (XS2636439684)	EUR	100	100		% 97.6530	97 653.00	0.05
0.5000 % CW Bank of Australia 16/27 07 26 MTN PF (XS1458458665)	EUR	100			% 90.9900	90 990.00	0.05
3.8750 % Daimler Trucks International 23/19 06 2026 MTN (XS2623129256)	EUR	100	100		% 99.3040	99 304.00	0.05
3.8750 % Daimler Trucks International 23/19 06 2029 MTN (XS2623221228)	EUR	100	100		% 97.5190	97 519.00	0.05
0.3750 % DBS Bank 17/21 11 24 MTN PF (XS1720526737)	EUR	100	100		% 95.9045	95 904.50	0.05
2.8120 % DBS Bank 22/13 10 2025 MTN (XS2541853532)	EUR	100	100		% 97.7190	97 719.00	0.05
1.0000 % Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6)	EUR	100			% 95.7100	95 710.00	0.05
3.7500 % Deutsche Börse 23/28 09 2029 (DE000A351ZS6)	EUR	300	300		% 99.1210	297 363.00	0.16
2.1250 % Development Bank of Japan 22/01 09 2026 MTN (XS2526379313)	EUR	100	100		% 95.4510	95 451.00	0.05
3.1250 % DNB Bank 22/21 09 2027 MTN (XS2534985523)	EUR	130			% 97.1240	126 261.20	0.07
2.8750 % E.ON 22/26 08 2028 MTN (XS2526828996) . .	EUR	160			% 94.8360	151 737.60	0.08
5.9430 % EDP - Energias de Portugal 23/23 04 2083 (PTEDP4OM0025)	EUR	100	100		% 99.0360	99 036.00	0.05
3.8750 % EDP - Energias de Portugal 23/26 06 2028 MTN (PTEDPUOM0008)	EUR	100	100		% 98.6560	98 656.00	0.05
1.8750 % EDP Finance 22/21 09 29 MTN (XS2459544339)	EUR	100			% 87.6370	87 637.00	0.05
3.6250 % Elia Transmission Belgium 23/18 01 2033 MTN (BE6340849569)	EUR	100	100		% 95.5880	95 588.00	0.05
3.6250 % EnBW International Finance 22/22 11 2026 MTN (XS2558395351)	EUR	160	160		% 99.0130	158 420.80	0.09
4.0000 % EnBW International Finance 23/24 01 2035 MTN (XS2579293536)	EUR	180	180		% 94.5040	170 107.20	0.09
3.5000 % EnBW International Finance 23/24 07 2028 MTN (XS2579293619)	EUR	240	240		% 97.6060	234 254.40	0.13
6.6250 % ENEL 23 UND.MTN (XS2576550243)	EUR	100	100		% 100.9060	100 906.00	0.05
3.6250 % Engie 23/11 01 2030 MTN (FR001400F1G3) . .	EUR	200	200		% 97.0300	194 060.00	0.11
3.6250 % ENI 23/19 05 2027 MTN (XS2623957078) . . .	EUR	120	120		% 98.2010	117 841.20	0.06
4.0000 % ESB Finance 23/03 10 2028 MTN (XS2697983869)	EUR	180	180		% 99.6670	179 400.60	0.10
4.7500 % Eurofins Scientific 23/06 09 2030 (XS2676883114)	EUR	130	130		% 98.9210	128 597.30	0.07
6.7500 % Eurofins Scientific 23/24 07 2199 (XS2579480307)	EUR	200	200		% 99.3580	198 716.00	0.11
2.2500 % Evonik Industries 22/25 09 27 MTN (XS2485162163)	EUR	100			% 92.8320	92 832.00	0.05
3.6250 % Export-Import Bank Korea 23/07 06 2030 MTN (XS2629026845)	EUR	200	200		% 97.3525	194 705.00	0.11
0.8290 % Export-Import Bank of Korea 20/27 04 25 MTN (XS2158820477)	EUR	100			% 95.0085	95 008.50	0.05
2.0000 % Federat. Caisses Desjard Queb 22/31 08 2026 MTN PF (XS2526825463)	EUR	360			% 94.8020	341 287.20	0.19
4.3750 % Ferrovia SE 23/13 09 2030 (XS2680945479) .	EUR	200	200		% 98.3660	196 732.00	0.11
0.1250 % First Abu Dhabi Bank 21/16 02 26 (XS2300313041)	EUR	200	200		% 90.4650	180 930.00	0.10
1.6250 % First Abu Dhabi Bank 22/07 04 27 MTN (XS2466186074)	EUR	1 000			% 91.4710	914 710.00	0.50
4.8670 % Ford Motor Credit Co 23/03 08 2027 (XS2586123965)	EUR	250	250		% 98.9500	247 375.00	0.13
0.5000 % France 21/25 06 44 (FR0014002JM6)	EUR	500	500	1 250	% 53.3730	266 865.00	0.15
3.0000 % France 23/25 05 2054 (FR001400FTH3)	EUR	1 000	1 000		% 84.0070	840 070.00	0.46
1.7500 % France O.A.T. 16/25 06 39 (FR0013234333) . .	EUR	1 000	200		% 77.3980	773 980.00	0.42
1.2500 % France O.A.T. 17/25 05 34 (FR0013313582) . .	EUR	1 400			% 80.3610	1 125 054.00	0.61
2.0000 % France O.A.T. 17/25 05 48 (FR0013257524) . .	EUR	600		100	% 71.1550	426 930.00	0.23
2.0000 % France 22/25 11 2032 O.A.T. (FR001400BKZ3)	EUR	600	800	200	% 89.3930	536 358.00	0.29
1.8750 % Fresenius 22/24 05 25 MTN (XS2482872418) .	EUR	100			% 96.1310	96 131.00	0.05
3.9070 % General Mills 23/13 04 2029 (XS2605914105)	EUR	100	100		% 98.4160	98 416.00	0.05
4.5000 % General Motors Financial 23/22 11 2027 MTN (XS2625985945)	EUR	120	120		% 98.9410	118 729.20	0.06
0.0000 % Germany 20/15 08 50 (DE0001030724)	EUR	800			% 45.8900	367 120.00	0.20
1.2500 % Haleon Netherlands Capital 22/29 03 2026 MTN (XS2462324745)	EUR	100			% 93.3080	93 308.00	0.05
4.8750 % Hamburg Commercial Bank 23/30 03 2027 MTN (DE000HCB0BZ1)	EUR	300	300		% 99.0810	297 243.00	0.16
3.7500 % Hana Bank 23/04 05 2026 (XS2594123585) . .	EUR	200	200		% 98.9640	197 928.00	0.11
5.8750 % Hannover Rück 22/26 08 2043 (XS2549815913)	EUR	100	100		% 101.6250	101 625.00	0.06

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4.2500 % Holding d'Infra Metiers Environ. 23/18 03 2030 MTN (XS2577384691)	EUR	100	100		% 97.1790	97 179.00	0.05
2.2500 % Holding d'Infrastructures Transp. 14/24 03 25 (XS111108673)	EUR	100			% 97.0850	97 085.00	0.05
4.7520 % HSBC Holding 23/10 03 2028 MTN (XS2597113989)	EUR	200	200		% 99.9830	199 966.00	0.11
5.0000 % Hungary 22/22 02 2027 (XS2558594391)	EUR	100	100		% 100.6550	100 655.00	0.05
4.8750 % Iberdrola Finanzas 23/Und. MTN (XS2580221658)	EUR	200	200		% 96.4870	192 974.00	0.11
3.6250 % IBM Corp 23/06 02 2031 (XS2583742239) ...	EUR	250	250		% 96.6310	241 577.50	0.13
1.7500 % Indonesia 18/24 04 25 (XS1810775145)	EUR	100	100		% 95.9590	95 959.00	0.05
1.4500 % Indonesia 19/18 09 26 (XS2012546714)	EUR	100	100		% 91.9320	91 932.00	0.05
0.9000 % Indonesia 20/14 02 27 (XS2100404396)	EUR	100			% 89.0910	89 091.00	0.05
1.3000 % Indonesia 21/23 03 34 (XS2387734317)	EUR	250			% 71.6250	179 062.50	0.10
3.0000 % ING bank 23/15 02 2026 (XS2585966257)	EUR	300	300		% 98.3620	295 086.00	0.16
4.8750 % ING Groep 22/14 11 2027 MTN (XS2554746185)	EUR	200	200		% 100.9850	201 970.00	0.11
2.1250 % ING Groep 22/23 05 2026 (XS2483607474) ..	EUR	100			% 96.4070	96 407.00	0.05
1.2500 % ING Group 22/16 02 27 (XS2443920249)	EUR	200			% 92.5950	185 190.00	0.10
3.1250 % Inter-American Invest 23/07 06 2030 MTN (XS2633135699)	EUR	1 000	1 000		% 97.3640	973 640.00	0.53
0.7500 % Intesa Sanpaolo 19/04 12 24 MTN (XS2089368596)	EUR	100			% 96.0600	96 060.00	0.05
5.2500 % Intl. Distributions Svcs. 23/14 09 2028 (XS2673969650)	EUR	230	230		% 100.0650	230 149.50	0.13
0.9500 % Italy 20/01 08 30 (IT0005403396)	EUR	500			% 79.9760	399 880.00	0.22
1.7000 % Italy 20/01 09 51 (IT0005425233)	EUR	200		400	% 51.9790	103 958.00	0.06
0.6000 % Italy 21/01 08 31 (IT0005436693)	EUR	1 000			% 74.7420	747 420.00	0.41
0.2500 % Italy 21/15 03 28 (IT0005433690)	EUR	1 000			% 84.5590	845 590.00	0.46
1.5000 % Italy 21/30 04 45 (IT0005438004)	EUR	1 000			% 54.7850	547 850.00	0.30
4.4500 % Italy 22/01 09 2043 S 20Y (IT0005530032) ..	EUR	700	700		% 92.0890	644 623.00	0.35
2.8000 % Italy 22/15 06 2029 (IT0005495731)	EUR	200	200		% 92.6890	185 378.00	0.10
4.0000 % Italy 22/30 04 2035 (IT0005508590) ³	EUR	1 700	700		% 92.9700	1 580 490.00	0.86
1.6250 % JAB Holdings 15/30 04 25 (DE000A1Z0TA4) ..	EUR	100			% 96.0180	96 018.00	0.05
0.0000 % JDE Peet's 21/16 01 26 MTN (XS2354444023)	EUR	100			% 90.7830	90 783.00	0.05
3.0000 % Johnson Con. Int./Tyco Fire& Sec. Fin. 22/15 09 2028 (XS2527421668)	EUR	100			% 94.5910	94 591.00	0.05
5.5000 % Jyske Bank 22/16 11 2027 (XS2555918270) ...	EUR	140	140		% 102.0950	142 933.00	0.08
3.1250 % KBC Bank 23/22 02 2027 MTN (BE0002924059)	EUR	300	300		% 98.1380	294 414.00	0.16
3.7500 % KBC Bank 23/28 09 2026 (BE0002967488) ..	EUR	200	200		% 99.9910	199 982.00	0.11
4.3750 % KBC Groep 22/23 11 2027 MTN (BE0002900810)	EUR	100	100		% 99.6640	99 664.00	0.05
3.0000 % KBC Groep 22/25 08 2030 MTN (BE0002875566)	EUR	100			% 92.2280	92 228.00	0.05
0.0100 % KEB Hana Bank 21/26 01 26 (XS2282707178)	EUR	300	300		% 91.0310	273 093.00	0.15
2.3750 % Kookmin Bank 22/01 27 2026 MTN (XS2488807244)	EUR	200	200		% 96.1900	192 380.00	0.10
0.0100 % Korea Housing Finance (KHFC) 20/07 07 25 Reg S (XS2191358667)	EUR	100	100		% 92.8845	92 884.50	0.05
0.0100 % Korea Housing Finance 20/05 02 25 Reg S PF (XS2100269088)	EUR	200			% 94.4345	188 869.00	0.10
3.7140 % Korea Housing Finance 23/11 04 2027 (XS2545732484)	EUR	500	500		% 98.6285	493 142.50	0.27
4.0820 % Korea Housing Finance 23/25 09 2027 MTN (XS2678945317)	EUR	340	340		% 99.8680	339 551.20	0.18
5.5000 % La Banque Postale 22/05 03 2034 MTN (FR001400DL4)	EUR	100	100		% 96.5550	96 555.00	0.05
3.7500 % La Poste 23/12 06 2030 MTN (FR001400IIR9)	EUR	100	100		% 97.9950	97 995.00	0.05
1.7500 % LANXESS 22/22 03 28 MTN XS2459163619) ..	EUR	100			% 87.3240	87 324.00	0.05
2.6250 % LB Hessen-Thüringen 22/24 08 2027 IHS MTN (XS2525157470)	EUR	200			% 94.5240	189 048.00	0.10
4.2310 % LSEG Netherlands 23/29 09 2030 MTN (XS2679904685)	EUR	150	150		% 99.8000	149 700.00	0.08
2.3750 % McDonald's 22/31 05 2029 MTN (XS2486285294)	EUR	250			% 91.2880	228 220.00	0.12
4.8750 % Mediobanca - Banca Credito Fin. 23/3 09 2027 MTN (XS2682331728)	EUR	150	150		% 99.7410	149 611.50	0.08
1.1250 % Mexico 20/17 01 30 (XS2104886341)	EUR	750			% 80.3170	602 377.50	0.33
2.2640 % Mitsubishi UFJ Financial Group 22/14 06 2025 MTN (XS2489981485)	EUR	280			% 98.5350	275 898.00	0.15
3.4900 % Mizuho Financial Group 22/05 09 2027 MTN (XS2528323780)	EUR	300			% 96.6200	289 860.00	0.16
4.5000 % NASDAQ 23/15 02 2032 (XS2643673952)	EUR	100	100		% 98.9520	98 952.00	0.05

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3.5300 % Nat.Gr.Elec.Distr.(East M.) 22/20 09 2028 MTN (XS2528341501)	EUR	100			% 96.1780	96 178.00	0.05
0.7500 % National Australia Bank 19/30 01 26 MTN (XS1942618023)	EUR	100			% 92.9670	92 967.00	0.05
3.2627 % National Australia Bank 23/13 02 2026 MTN (XS2581397986)	EUR	200	200		% 98.4230	196 846.00	0.11
3.8750 % National Grid 23/16 01 2029 MTN (XS2575973776)	EUR	100	100		% 97.2650	97 265.00	0.05
0.5000 % Netherlands 19/15 01 40 (NL0013552060) ...	EUR	200		300	% 65.1970	130 394.00	0.07
3.6250 % Nordea Bank 23/10 02 2026 MTN (XS2584643113)	EUR	160	160		% 98.7510	158 001.60	0.09
2.7500 % Nordmazedonien 18/18 01 25 Reg S (XS1744744191)	EUR	500			% 96.1170	480 585.00	0.26
6.9600 % North Macedonia 23/13 03 2027 Reg S (XS2582522681)	EUR	100	100		% 101.8000	101 800.00	0.06
0.5000 % Ontario Teachers Finance Trust 20/06 05 25 (XS2162004209)	EUR	200	200		% 94.6480	189 296.00	0.10
3.6250 % Orsted 23/01 03 2026 MTN (XS2591026856) ..	EUR	200	200		% 98.9070	197 814.00	0.11
3.2500 % Paccar Financial Europe 22/29 11 2025 MTN (XS2559453431)	EUR	100	100		% 98.5700	98 570.00	0.05
4.5000 % Pandora 23/10 04 2028 MTN (XS2596599147)	EUR	140	140		% 99.4930	139 290.20	0.08
2.7500 % Peru 15/30 01 26 (XS1315181708)	EUR	200	100		% 96.1180	192 236.00	0.10
0.8750 % Philippines 19/17 05 27 MTN (XS1991219442)	EUR	100	100		% 88.7230	88 723.00	0.05
0.2500 % Philippines 21/28 04 25 (XS2334361271)	EUR	300	100		% 93.5160	280 548.00	0.15
1.8410 % Power Finance 21/21 09 28 MTN (XS2384373341)	EUR	1250			% 83.7720	1 047 150.00	0.57
4.7500 % Raiffeisen Bank Int 23/26 01 2027 (XS2579606927)	EUR	100	100		% 98.2280	98 228.00	0.05
4.1250 % RCI Banque 22/01 12 2025 MTN (FR001400E904)	EUR	190	190		% 99.2900	188 651.00	0.10
4.6250 % RCI Banque 23/02 10 2026 MTN (FR001400KXW4)	EUR	110	110		% 100.1720	110 189.20	0.06
4.6250 % RCI Banque 23/13 07 2026 MTN 216 (FR001400F0U6)	EUR	260	260		% 100.1600	260 416.00	0.14
4.8750 % Realty Income 23/06 07 2030 MTN (XS2644969425)	EUR	110	110		% 99.2780	109 205.80	0.06
4.6250 % Redeia Corporacion 23/Und. (XS2552369469)	EUR	100	100		% 98.3280	98 328.00	0.05
3.7500 % RELX Finance 23/12 06 2031 (XS2631867533)	EUR	100	100		% 97.3300	97 330.00	0.05
4.0000 % Robert Bosch 23/06 02 2035 MTN (XS2629470845)	EUR	100	100		% 96.2680	96 268.00	0.05
4.3750 % Robert Bosch 23/06 02 2043 MTN (XS2629470761)	EUR	200	200		% 94.5900	189 180.00	0.10
3.7500 % Romania 22/07 02 34 Reg S MTN (XS2434895806)	EUR	250			% 79.2360	198 090.00	0.11
2.1250 % Romania 22/07 03 28 Reg S (XS2434895558)	EUR	250			% 86.7680	216 920.00	0.12
2.3750 % Royal Bank of Canada 22/13 09 2027 PF (XS2531567753)	EUR	260			% 94.7890	246 451.40	0.13
3.6250 % RWE 23/13 02 2029 MTN (XS2584685031) ...	EUR	130	130		% 97.3090	126 501.70	0.07
4.3750 % Santander Consumer Bank 23/13 09 2027 MTN (XS2679878319)	EUR	200	200		% 99.7910	199 582.00	0.11
0.3750 % Santander Consumer Finance 20/17 01 25 MTN (XS2100690036)	EUR	100			% 95.4030	95 403.00	0.05
4.3750 % Sartorius Finance 23/14 09 2029 (XS2676395077)	EUR	100	100		% 99.4020	99 402.00	0.05
4.2500 % SECURITAS 23/04 04 2027 MTN (XS2607381436)	EUR	140	140		% 99.4760	139 266.40	0.08
4.3750 % SECURITAS 23/06 03 2029 MTN (XS2676818482)	EUR	260	260		% 99.2390	258 021.40	0.14
3.7500 % Selp Finance 22/10 08 2027 MTN (XS2511906310)	EUR	170			% 95.3130	162 032.10	0.09
4.0000 % Siemens Energy 23/05 04 2026 (XS2601458602)	EUR	100	100		% 98.0130	98 013.00	0.05
4.0000 % Skandinaviska Enskilda Banken 09 11 2026 (XS2553798443)	EUR	100	100		% 99.2160	99 216.00	0.05
4.5650 % Smith & Nephew 22/11 10 2029 (XS2532473555)	EUR	100	100		% 100.5570	100 557.00	0.05
4.0000 % Société Générale 22/16 11 2027 MTN (FR001400DZM5)	EUR	300	300		% 98.8560	296 568.00	0.16
1.9500 % Spain 15/30 07 30 (ES00000127A2)	EUR	1200	1200		% 89.8580	1 078 296.00	0.59
1.0000 % Spain 20/31 10 50 (ES0000012G00)	EUR	600			% 46.8450	281 070.00	0.15
0.8500 % Spain 21/30 07 37 (ES0000012I24)	EUR	750			% 65.4560	490 920.00	0.27
1.0000 % Spain 21/30 07 42 (ES0000012J07)	EUR	900			% 57.6110	518 499.00	0.28

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3.1500 % Spain 23/30 04 2033 (ES0000012L52)	EUR	1 070	1 070		% 94.1340	1 007 233.80	0.55
1.8750 % Suez 22/24 05 27 MTN (FR001400AFL5)	EUR	100			% 92.1110	92 111.00	0.05
3.2500 % Swiss Life Finance I 22/31 08 2029 (CH1210198136)	EUR	230			% 93.9350	216 050.50	0.12
4.0000 % Talanx 22/25 10 2029 MTN (XS2547609433)	EUR	100	100		% 99.2720	99 272.00	0.05
7.1250 % Telefonica Europe 22/und. (XS2462605671)	EUR	100	100		% 102.8860	102 886.00	0.06
4.0000 % Telenor 23/03 10 2030 MTN (XS2696803696)	EUR	150	150		% 99.5300	149 295.00	0.08
3.8750 % Terna Rete Elettrica Nazionale 23/24 07 2033 MTN (XS2655852726)	EUR	150	150		% 96.0920	144 138.00	0.08
4.0000 % The Goldman Sachs Group 22/21 09 2029 MTN (XS2536502227)	EUR	180			% 97.1260	174 826.80	0.10
0.8640 % Toronto-Dominion Bank 22/24 03 27 MTN PF (XS2461741212)	EUR	500			% 90.3530	451 765.00	0.25
3.8790 % Toronto-Dominion Bank 23/13 03 2026 MTN (XS2597408439)	EUR	100	100		% 99.7820	99 782.00	0.05
3.3750 % Toyota Motor Finance (Neth.) 23/13 01 2026 MTN (XS2572989650)	EUR	300	300		% 98.2550	294 765.00	0.16
4.1250 % TRATON Finance Luxembourg 22/22 11 2025 MTN (DE000A3LBGG1)	EUR	100	100		% 98.9890	98 989.00	0.05
4.6250 % UBS Group 23/17 03 2028 MTN (CH1255915006)	EUR	210	210		% 99.0450	207 994.50	0.11
3.1250 % UniCredit Bank 23/20 08 2025 (DE000HV2AZG5)	EUR	600	600		% 98.8340	593 004.00	0.32
3.3000 % Unilever Capital 23/06 06 2029 MTN (XS2632654161)	EUR	100	100		% 97.5160	97 516.00	0.05
0.3870 % United Overseas Bank 22/17 03 25 (XS2456884746)	EUR	100	100		% 94.8125	94 812.50	0.05
5.3750 % Valéo 22/28 05 2027 MTN (FR001400EA16)	EUR	100	100		% 99.9460	99 946.00	0.05
3.2500 % Verizon Communications 14/17 02 26 (XS1030900242)	EUR	200			% 98.1100	196 220.00	0.11
4.2500 % Verizon Communications 22/31 10 2030 (XS2550881143)	EUR	100	310	210	% 99.2600	99 260.00	0.05
4.1250 % VF 23/07 03 2026 MTN (XS2592659242)	EUR	130	130		% 98.5670	128 137.10	0.07
4.2500 % Volkswagen International Fin 22/15 02 2028 MTN (XS2554488978)	EUR	200	200		% 98.5680	197 136.00	0.11
3.1250 % Volkswagen International Finance 22/28 03 2025 (XS2491738352)	EUR	100			% 98.3130	98 313.00	0.05
3.8750 % Volkswagen Intl Fin 23/29 03 2026 MTN (XS2604697891)	EUR	300	300		% 98.6910	296 073.00	0.16
1.6250 % Volvo Treasury 22/18 09 25 MTN (XS2480958904)	EUR	150			% 95.3530	143 029.50	0.08
2.0000 % Volvo Treasury 22/19 08 2027 MTN (XS2521820048)	EUR	100			% 92.8350	92 835.00	0.05
3.5000 % Volvo Treasury 23/17 11 2025 MTN (XS2583352443)	EUR	100	100		% 98.8170	98 817.00	0.05
0.6250 % Westpac Banking 17/22 11 24 MTN (XS1722859532)	EUR	100	100		% 96.0360	96 036.00	0.05
0.3750 % Westpac Banking 19/02 04 26 MTN (XS1978200472)	EUR	100			% 91.6440	91 644.00	0.05
3.7030 % Westpac Banking Corp 23/16 1 2026 MTN (XS2575952853)	EUR	100	100		% 99.2910	99 291.00	0.05
4.1250 % WPP Finance 23/30 05 2028 MTN (XS2626022573)	EUR	100	100		% 99.0020	99 002.00	0.05
6.1250 % ZF Europe Finance 23/13 03 2029 MTN (XS2681541327)	EUR	100	100		% 100.0310	100 031.00	0.05
4.4670 % Zürcher Kantonalbank 23/15 09 2027 (CH1290222392)	EUR	300	300		% 99.8750	299 625.00	0.16
5.1250 % ABN Amro Bank 23/22 02 2028 MTN (XS2590262296)	GBP	100	100		% 96.1670	110 906.47	0.06
5.5000 % African Development Bank 23/13 08 2025 MTN (XS2658239806)	GBP	200	200		% 100.2390	231 205.17	0.13
4.3750 % Agence Francaise de Develop. 23/16 03 2026 MTN (FR001400F5D1)	GBP	400	400		% 97.7360	450 863.80	0.25
6.1250 % Asian Development Bank 23/15 08 2025 MTN (XS2649502015)	GBP	100	100		% 101.4760	117 029.18	0.06
4.8750 % Banque Fédérative Crédit Mut. 22/25 09 2025 MTN (FR001400E5E0)	GBP	200	200		% 98.1230	226 324.53	0.12
5.1250 % Bayerische Landesbank 23/01 06 2026 (DE000BLB6JY9)	GBP	300	300		% 99.4320	344 015.68	0.19
4.3750 % CPPIB Capital 23/02 03 2026 MTN (XS2592761527)	GBP	250	250		% 98.1020	282 845.12	0.15
6.0000 % CPPIB Capital 23/07 06 2025 MTN (XS2645243853)	GBP	250	250		% 100.9220	290 975.67	0.16
4.8750 % Credit Agricole 23/23 10 2029 (FR001400FAR2)	GBP	200	200		% 95.1750	219 524.85	0.12
4.6250 % Danske Bank 23/13 04 2027 MTN (XS2586741543)	GBP	100	100		% 96.6690	111 485.41	0.06

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5.5000 % Electricite De France Sa 23/25 01 2035 MTN (FR001400FDG9)	GBP	100	100		% 90.9800	104 924.46	0.06
6.8600 % Ford Motor Credit 23/05 06 2026 MTN (XS2595035234)	GBP	140	140		% 98.5790	159 163.42	0.09
5.1500 % General Motors Financial 23/15 08 2026 MTN (XS2587351706)	GBP	130	130		% 97.4895	146 161.17	0.08
0.8750 % Great Britain 21/31 01 46 (GB00BNNGP775) ..	GBP	1000			% 46.1740	532 510.67	0.29
4.2500 % Great Britain Treasury 06/07 12 27 (GB00B16NNR78) ³	GBP	750	1000	250	% 99.4110	859 857.57	0.47
1.2500 % Great Britain Treasury 20/22 10 41 (GB00BJQWYH73)	GBP	1000			% 57.5960	664 237.11	0.36
0.6250 % United Kingdom 20/22 10 50 (GB00BMBL1F74)	GBP	1500			% 37.0080	640 202.98	0.35
5.0000 % ING Groep 22/30 08 2026 MTN (XS2526852350)	GBP	200			% 98.0720	226 206.90	0.12
4.0000 % Kommunalbanken 23/13 02 2026 MTN (XS2587279089)	GBP	100	100		% 97.2310	112 133.55	0.06
3.7500 % Kommunalbk 22/26 09 2025 MTN (XS2537112059)	GBP	100	100		% 96.9300	111 786.41	0.06
4.2500 % Kommunekred. 22/17 11 2025 MTN (XS2556930696)	GBP	200	200		% 97.8440	225 681.01	0.12
4.5000 % Nederlandse Waterschapsbank 23/18 06 2025 (XS2595237293)	GBP	100	100		% 98.4990	113 595.89	0.06
5.0000 % Royal Bank Of Canada 23/24 01 2028 MTN (XS2578939527)	GBP	100	100		% 96.5420	111 338.95	0.06
4.5000 % Svensk Exportkredit 23/11 03 2026 MTN (XS2573709925)	GBP	300	300		% 98.1200	339 476.42	0.18
2.8750 % Toronto-Dominion Bank 22/05 04 27 (XS2464724165)	GBP	100	100		% 90.7620	104 673.05	0.06
0.8750 % United Kingdom Gilt 21/31 07 33 (GB00BM8Z2S21)	GBP	2 800		200	% 71.7950	2 318 371.58	1.26
1.5000 % United Kingdom Gilt 21/31 07 53 (GB00BM8Z2V59)	GBP	1600			% 47.7650	881 374.70	0.48
5.5000 % Volkswagen Financial Services 22/07 12 2026 MTN (XS2562941927)	GBP	100	100		% 98.1570	113 201.48	0.06
1.1000 % Japan 03/20 03 33 No 10 (JP1300101357)	JPY	200 000			% 103.3930	1 307 406.82	0.71
0.4000 % Japan 16/20 03 56 No 9 (JP1400091G59)	JPY	250 000	100 000		% 68.5690	1 083 820.69	0.59
0.2000 % Japan 16/20 06 36 No 157 (JP1201571G68)	JPY	350 000			% 90.5830	2 004 492.14	1.09
0.3000 % Japan 16/20 06 46 No 51 (JP1300511G61)	JPY	250 000			% 76.7830	1 213 653.46	0.66
0.4000 % Japan 19/20 09 49 S.No. 64 (JP1300641KA3) ..	JPY	585 000			% 74.6130	2 759 687.98	1.50
0.5000 % Japan 21/20 12 40 (JP1201751M13)	JPY	765 000			% 87.6370	4 238 757.31	2.31
1.1250 % Asian Development Bank 21/10 02 28 (NZADBDT012C4)	NZD	439	439		% 82.9390	206 911.52	0.11
1.2500 % Int. Bank for Rec. and Developm 20/10 12 2030 MTN (NZIBDDT017C5)	NZD	2 000	2 000		% 74.4780	846 485.20	0.46
5.0000 % Intl Bk Recon & Develop 23/22 06 2026 MTN (NZIBDDT022C5)	NZD	17 000	17 000		% 98.3520	9 501 528.67	5.17
4.8750 % Intl Finance 22/13 12 2029 MTN (NZIFCDT015C6)	NZD	2 000	2 000		% 96.1580	1 092 890.83	0.60
1.7500 % New Zealand 20/15 05 41 (NZGOVDT541C9) ..	NZD	1000	1000		% 57.8630	328 823.09	0.18
4.2500 % New Zealand 22/15 05 2034 (NZGOVDT534C4)	NZD	500	500		% 91.1420	258 970.28	0.14
0.1250 % Sweden 19/12 05 31 S 1062 (SE0013935319)	SEK	4 500			% 80.2875	314 266.86	0.17
0.5000 % Sweden 20/11 24 45 S 1063 (SE0015193313)	SEK	1500			% 60.0440	78 342.79	0.04
6.3390 % ABN AMRO Bank 23/18 09 2027 Reg S (US00084EAE86)	USD	300	300		% 99.8351	282 285.96	0.15
3.1250 % Africa Finance 20/16 06 25 MTN (XS2189425122)	USD	200			% 92.9680	175 245.99	0.10
5.8500 % Air Lease 22/15 12 2027 (US00914AAT97)	USD	120	120		% 98.6248	111 545.49	0.06
5.8500 % American Express 22/05 11 2027 (US025816DB21)	USD	320	320		% 100.7720	303 930.73	0.17
4.9000 % American Express 23/13 02 2026 (US025816DC04)	USD	260	260		% 98.0780	240 341.86	0.13
5.2820 % American Express 23/27 07 2029 (US025816DH90)	USD	300	300		% 97.3900	275 372.27	0.15
5.6500 % American Tower 23/15 03 2033 (US03027XBZ24)	USD	300	300		% 96.1909	271 981.91	0.15
5.2500 % American Tower Corp 23/15 07 2028 (US03027XC20)	USD	200	200		% 96.6304	182 149.73	0.10
5.1500 % Ameriprise Financial 23/15 05 2033 (US03076CAM82)	USD	100	100		% 94.4583	89 027.62	0.05

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5.5070 % Amgen 23/02 03 2026 (US031162DN74)	USD	500	500		% 99.4008	468 429.81	0.26
5.3550 % ANZ New Zealand (Intl.) (LB) 23/14 08 2028 RegS (US00182FBU93)	USD	250	250		% 98.3790	231 807.26	0.13
5.8750 % AP Moller-Maersk 23/14 09 2033 144a (US00203QAF46)	USD	110	110		% 97.2921	100 868.30	0.05
5.5390 % AT & T 23/ 20 02 2026 (US00206RMP46)	USD	500	500		% 99.3650	468 260.94	0.25
5.8620 % Banco Bilbao Vizcaya Arg 22/14 09 2026 (US05946KAK79)	USD	400			% 98.8350	372 610.74	0.20
5.1470 % Banco Santander 22/18 08 2025 (US05964HAR66)	USD	1 000			% 97.8900	922 620.17	0.50
5.5880 % Banco Santander 23/08 08 2028 (US05964HAU95)	USD	400	400		% 97.8500	368 897.27	0.20
6.2040 % Bank of America Corp. 22/10 11 2028 (US06051GLC14)	USD	300	300		% 100.3950	283 868.85	0.15
5.0800 % Bank of America Corp. 23/20 01 2027 (US06051GLE79)	USD	200	200		% 97.7127	184 189.88	0.10
5.2000 % Bank of Montreal 23/12 12 2024 (US06368LGU44)	USD	200	200		% 99.1349	186 870.71	0.10
5.2500 % Bank of Nova Scotia 22/06 12 2024 (US06417XAL55)	USD	190	190		% 99.1368	177 530.57	0.10
4.7500 % Bank Of Nova Scotia 23/02 02 2026 (US06417XAN12)	USD	200	200		% 97.5703	183 921.47	0.10
5.8960 % Banque Fédérative Crédit Mu. 23/13 07 2026 Reg S (US06675GBA22)	USD	300	300		% 99.5050	281 352.50	0.15
5.0000 % Banque ouest Africane Developm. 17/27 07 27 Reg S (XS1650033571)	USD	200			% 89.1725	168 091.42	0.09
7.3250 % Barclays 22/02 11 2026 (US06738ECC75)	USD	300	300		% 101.6230	287 341.19	0.16
5.0500 % BMW US Capital 23/11 08 2028 Reg S (USU09513JQ39)	USD	300	300		% 97.7314	276 337.57	0.15
6.0920 % Canadian Imperial Bank 23/03 10 2033 (US13607LWW98)	USD	400	400		% 99.2045	374 003.83	0.20
5.9260 % Canadian Imperial Bank of Commerce 23/02 10 2026 (US13607LWT69)	USD	300	300		% 99.9484	282 606.09	0.15
5.0000 % Central American Bank 23/09 02 2026 Reg S (US15238RAH57)	USD	1 100	1 100		% 98.4940	1 021 144.20	0.56
5.4000 % Cigna Group 23/15 03 2033 (US125523CS74)	USD	300	300		% 96.9641	274 168.12	0.15
4.1400 % Citigroup 22/25 Flr (US172967NQ03)	USD	200	200		% 98.5932	185 849.59	0.10
8.0000 % Colombia 22/20 04 2033 (US195325EF88)	USD	280	280		% 99.2570	261 941.19	0.14
4.9000 % Constellation Brands 23/01 05 2033 (US21036PBP27)	USD	250	250		% 92.8404	218 756.91	0.12
5.0000 % Constellation Brands 23/02 02 2026 (US21036PBN78)	USD	200	200		% 98.3302	185 353.83	0.10
5.4500 % Cox Communic 23/ 15 09 2028 144a (US224044CR68)	USD	100	100		% 98.1749	92 530.56	0.05
5.0000 % Crown Castle 23/11 01 2028 (US22822VBA89)	USD	150	150		% 96.6119	136 586.09	0.07
5.1250 % CVS Health 23/ 21 02 2030 (US126650DT42)	USD	130	130		% 96.1054	117 754.01	0.06
5.0000 % CVS Health 23/20 02 2026 (US126650DS68)	USD	500	500		% 98.4089	463 755.39	0.25
5.1500 % Daimler Trucks Finance 23/16 01 2026 RegS (USU2340BAP23)	USD	150	150		% 98.6651	139 488.79	0.08
6.4660 % Danske Bank 23/09 01 2026 Reg S (US23636BBF58)	USD	300	300		% 99.8670	282 376.06	0.15
6.2590 % Danske Bank AS (London Branch) 23/22 09 2026 Reg S (US23636BBE83)	USD	200	200		% 99.9903	188 483.20	0.10
5.2500 % Dell International /EMC 23/01 02 2028 (US24703DBJ90)	USD	50	50		% 98.4332	46 386.99	0.03
5.2000 % Dollar General 23/05 07 2028 (US256677AN52)	USD	100	100		% 96.9922	91 415.80	0.05
5.9500 % Ebay 22/22 11 2027 (US278642BA03)	USD	200	200		% 100.8193	190 045.89	0.10
5.7000 % Electricité de France 23/23 05 2028 Reg S (USF29416AB40)	USD	200	200		% 99.0080	186 631.48	0.10
4.9000 % Elevance Health 23/08 02 2026 (US28622HAA95)	USD	300	300		% 98.0252	277 168.32	0.15
5.9690 % Enbridge 23/08 03 2026 (US29250NBQ79)	USD	200	200		% 99.7159	187 965.86	0.10
5.7000 % Enbridge 23/08 03 2033 (US29250NBR52)	USD	60	60		% 95.8066	54 179.05	0.03
4.2500 % ENEL Finance International 22/15 06 2025 Reg S (USN30707AN87)	USD	300			% 97.1255	274 624.41	0.15
5.4500 % Eversource Energy 23/01 03 2028 (US30040WAT53)	USD	300	300		% 98.9489	279 780.23	0.15
5.6000 % Fiserv 23/02 03 2033 (US337738BE73)	USD	40	40		% 97.0880	36 602.45	0.02
6.9500 % Ford Motor Credit 23/06 03 2026 (US345397C437)	USD	250	250		% 100.0769	235 807.92	0.13
6.0000 % General Motors Financial 23/09 01 2028 (US37045XEB82)	USD	200	200		% 98.7524	186 149.62	0.10
4.9500 % Global Payments Inc 22/15 08 2027 (US37940XAP78)	USD	180			% 96.1253	163 077.73	0.09

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5.7980 % Goldman Sachs Group 23/10 08 2026 (US38145GAM24)	USD	200	200		% 99.2723	187 129.72	0.10
5.7000 % Goldmanschs Group 22/01 11 2024 (US38141GZV93)	USD	180	180		% 99.6371	169 035.53	0.09
6.1020 % Hewlett Packard Enterprise 23/01 04 2026 (US42824CBM01)	USD	150	150		% 99.8676	141 188.93	0.08
6.1610 % HSBC Holdings 23/09 03 2029 (US404280DU06)	USD	350	350		% 99.1320	327 014.14	0.18
5.8870 % HSBC Holdings 23/14 08 2027 (US404280DZ92)	USD	250	250		% 98.8790	232 985.39	0.13
5.7500 % Humana 22/01 03 2028 (US444859BU54)	USD	300	300		% 100.2397	283 429.80	0.15
5.7000 % Humana 23/13 03 2026 (US444859BW11)	USD	300	300		% 99.7665	282 091.97	0.15
5.5460 % JPMorgan Chase & Co. 22/15 12 2025 (US46647PDM59)	USD	400	400		% 99.3587	374 585.21	0.20
5.2500 % Kellogg 23/01 03 2033 (US487836BZ07)	USD	110	110		% 95.3646	98 869.99	0.05
4.7160 % Lloyds banking group 22/11 08 2026 (US53944YAT01)	USD	390			% 97.2970	357 642.13	0.19
5.9850 % Lloyds Banking Group 23/07 08 2027 (US539439AY57)	USD	200	200		% 99.2140	187 019.79	0.10
5.0000 % Lowe's Companies 22/15 04 2033 (US548661EL74)	USD	100		200	% 94.1297	88 717.92	0.05
4.8000 % Lowe's Companies 23/01 04 2026 (US548661EP88)	USD	250	250		% 98.0841	231 112.44	0.13
5.7500 % Lowe's Companies 23/01 07 2053 (US548661ER45)	USD	100	100		% 92.9970	87 650.31	0.05
6.4120 % MAGALLANES HOLDINGS 23/15 03 2026 (US55903VBG77)	USD	200	200		% 100.0165	188 532.59	0.10
4.9000 % Marriott International 23/15 04 2029 (US571903BL69)	USD	60	60		% 95.2288	53 852.29	0.03
5.4500 % Marsh & McLennan Cos 23/15 03 2053 (US571748BT86)	USD	200	200		% 93.4015	176 063.14	0.10
5.7500 % Marsh & McLennan Cos. 22/01 11 2032 (US571748BR21)	USD	100	200	100	% 100.1513	94 393.33	0.05
4.6000 % McDonald's 22/09 09 2032 (US58013MFS89)	USD	100		70	% 93.8816	88 484.07	0.05
5.1500 % Mcdonalds 22/09 09 2052 MTN (US58013MFT62)	USD	100	100		% 90.1594	84 975.84	0.05
5.2500 % McKesson 23/15 02 2026 (US581557BS37)	USD	300	300		% 98.8734	279 566.49	0.15
5.0500 % Mercedes-Benz Fin. 23/03 08 2033 Reg S (USU5876JAM72)	USD	150	150		% 94.7754	133 989.77	0.07
5.4000 % Mexico 22/09 02 2028 (US91087BAU44)	USD	200	200		% 98.6380	185 934.02	0.10
5.0630 % Mitsubishi UFJ Fin Grp 22/12 09 2025 (US606822CQ57)	USD	300			% 98.9110	279 672.95	0.15
5.7190 % Mitsubishi UFJ Financial Group 23/20 02 2026 (US606822CV43)	USD	350	350		% 99.5010	328 231.39	0.18
5.0500 % Morgan Stanley 23/28 01 2027 (US61747YEZ43)	USD	300	300		% 98.0519	277 243.90	0.15
5.2500 % National Bank of Canada 23/17 01 2025 (US63307A2T17)	USD	400	400		% 99.2403	374 138.82	0.20
5.8470 % NatWest Group PLC 23/02 03 2027 (US639057AJ71)	USD	200	200		% 98.7380	186 122.53	0.10
5.7500 % NBN Co 23/06 10 2028 Reg S (US62878V2F69)	USD	400	400		% 100.5080	378 918.00	0.21
6.0510 % Nextera Energy Capital Holdings 23/01 03 2025 (US65339KBP49)	USD	120	120		% 100.1690	113 291.99	0.06
5.7090 % Nomura Holdings 23/09 01 2026 (US65535HBG39)	USD	250	250		% 98.9410	233 131.48	0.13
6.0700 % Nomura Holdings 23/12 07 2028 (US65535HBM07)	USD	250	250		% 99.0280	233 336.48	0.13
4.9000 % Nutrien 23/27 03 2028 (US67077MBA53)	USD	100	100		% 96.4097	90 866.86	0.05
6.9000 % Open Text 22/01 12 2027 144a (US683715AF36)	USD	30	30		% 100.2225	28 338.12	0.02
6.1500 % Oracle 22/09 11 2029 (US68389XCH61)	USD	300	300		% 101.4821	286 942.80	0.16
4.5000 % Oracle 23/06 05 2028 (US68389XCM56)	USD	50	50		% 95.2969	44 909.00	0.02
5.5500 % Oracle Corp 23/06 02 2053 (US68389XCQ60)	USD	200	200		% 87.7343	165 380.42	0.09
5.8000 % Oracle Corp. 22/10 11 2025 (US68389XCF06)	USD	110	110		% 100.3323	104 020.28	0.06
4.7500 % Prologis 23/15 06 2033 (US74340XCE94)	USD	90	90		% 92.3785	78 360.69	0.04
5.2500 % Prologis 23/15 06 2053 (US74340XCF69)	USD	200	200		% 89.6441	168 980.49	0.09
5.0500 % Realty Income 23/13 01 2026 (US756109BQ63)	USD	90	90		% 98.6131	83 649.23	0.05
6.2500 % Republic of Serbia 23/26 05 2028 Reg S (XS2580269426)	USD	600	600		% 98.1300	554 929.31	0.30
4.8750 % Republic Services 23/01 04 2029 (US760759BB57)	USD	40	40		% 97.0343	36 582.19	0.02
4.8750 % Royal Bank of Canada 23/12 01 2026 MTN (US78016FZT47)	USD	200	200		% 98.0418	184 810.26	0.10
5.2500 % Ryder System 23/01 06 2028 MTN (US78355HKW87)	USD	150	150		% 97.2562	137 496.97	0.07

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6.8330 % Santander UK Group Hold 22/21 11 2026 (US80281LAS43)	USD	400	400		% 100.6000	379 264.84	0.21
5.5000 % Simon Property 23/08 03 2033 (US828807DU83)	USD	100	100		% 95.0149	89 552.24	0.05
6.1700 % Standard Chartered 23/09 01 2027 (USG84228FN34)	USD	200	200		% 99.7380	188 007.54	0.10
6.2720 % Stanley Black & Decker 23/06 03 2026 (US854502AS01)	USD	200	200		% 100.3674	189 193.98	0.10
5.1040 % State Street 23/18 05 2026 (US857477CB77) .	USD	250	250		% 98.7620	232 709.72	0.13
5.6500 % Sumitomo 23 /09 03 2026 S 144A (US86563VBG32)	USD	250	250		% 99.7260	234 981.15	0.13
5.5200 % Sumitomo Mitsui Finl Grp 23/13 01 2028 (US86562MCR97)	USD	400	400		% 98.5420	371 506.13	0.20
5.2500 % Svenska Handelsbanken 23/15 06 2026 Reg S (US86959NAM11)	USD	250	250		% 98.8910	233 013.67	0.13
4.9770 % Thermo Fisher Scientific 23/10 08 2030 (US883556CW07)	USD	140	140		% 97.1878	128 240.33	0.07
4.9500 % T-Mobile USA 23/15 03 2028 (US87264ACZ66)	USD	110	110		% 97.0218	100 588.07	0.05
5.2500 % Trane Tech Fin 23/03 03 2033 (US892938AA96)	USD	50	50		% 96.8720	45 651.27	0.02
8.2500 % Transnet SOC 23/06 02 2028 Reg S (XS2582981952)	USD	200	200		% 96.0160	180 991.52	0.10
4.5000 % Tyco Electronics Group 23/13 02 2026 (US902133AZ06)	USD	300	300		% 97.7690	276 443.92	0.15
4.4900 % UBS Group 22/05 08 2025 Reg S (USH42097DJ36)	USD	550			% 98.3600	509 877.47	0.28
5.7110 % UBS Group 23/12 01 2027 Reg S (USH42097DS35)	USD	400	400		% 98.7240	372 192.27	0.20
5.0500 % United Parcel Service 23/03 03 2053 (US911312CA23)	USD	300	300		% 91.6213	259 061.28	0.14
4.2500 % UnitedHealth Group 23/15 01 2029 (US91324PEU21)	USD	200	200		% 95.0822	179 231.30	0.10
5.0500 % UnitedHealth Group 23/15 04 2053 (US91324PEW86)	USD	200	200		% 89.1865	168 117.83	0.09
5.3500 % UnitedHealth Group Inc. 22/15 02 2033 (US91324PER91)	USD	100	100		% 98.8082	93 127.41	0.05
1.1250 % US Treasury 20/15 05 40 (US912810SR05) ³	USD	9 500		1 500	% 57.4375	5 142 848.73	2.80
1.2500 % US Treasury 20/15 05 50 (US912810SN90) ³	USD	8 400		600	% 47.1719	3 734 625.35	2.03
0.3750 % US Treasury 20/30 04 25 (US912828ZL77) . . .	USD	5 000			% 92.6563	4 366 458.53	2.38
0.5000 % US Treasury 20/30 04 27 (US912828ZN34) ³	USD	1 500		7 500	% 86.1563	1 218 043.12	0.66
0.2500 % US Treasury 20/31 07 25 (US91282CAB72) ³	USD	6 000			% 91.5195	5 175 468.29	2.82
0.2500 % US Treasury 20/31 08 25 (US91282CAJ09) . . .	USD	1 000			% 91.1914	859 485.45	0.47
0.5000 % US Treasury 20/31 08 27 (US91282CAH43) . .	USD	3 000			% 85.0391	2 404 497.54	1.31
0.2500 % US Treasury 20/31 10 25 (US91282CAT80) . . .	USD	2 000		3 000	% 90.6094	1 707 999.53	0.93
1.1250 % US Treasury 21/31 08 28 (US91282CCV19) . . .	USD	1 500		1 500	% 84.6133	1 196 229.24	0.65
2.3750 % US treasury 22/15 02 42 (US912810TF57) . . .	USD	1 000			% 69.1406	651 655.28	0.35
4.5000 % US Treasury 23/15 08 2026 (US91282CHU80)	USD	3 000	3 000		% 98.6797	2 790 189.10	1.52
3.5000 % Us Treasury N/B 23/15 02 2033 (US91282CGM73)	USD	3 000	3 000		% 91.6094	2 590 274.51	1.41
4.5400 % Wells Fargo & Co. 22/15 08 2026 MTN (US95000U3C57)	USD	560			% 97.1239	512 623.74	0.28
4.0000 % Wi Treasury Sec. 23/28 02 2030 (US91282CGQ87)	USD	3 000	3 000		% 96.2852	2 722 483.20	1.48
Securitized money market instruments							
3.6950 % Bnp Paribas 22/2 24 28 MTN (FR0014008M32)	AUD	200	200		% 91.9660	112 369.49	0.06
0.1250 % AXA Bank Europe 20/0110 24 MTN (FR0013499977)	EUR	200			% 96.2050	192 410.00	0.10
0.5000 % BNZ Int. Funding (London B.) 17/03 07 24 MTN PF (XS1639238820)	EUR	100	100		% 97.3250	97 325.00	0.05
0.0100 % Development Bank of Japan 20/15 10 24 MTN (XS2243052490)	EUR	100	100		% 95.8860	95 886.00	0.05
0.0000 % Export-Import Bank Korea 21/19 10 24 (XS2397372850)	EUR	200	200		% 95.7460	191 492.00	0.10
2.1500 % Indonesia 17/18 07 24 MTN Reg S (XS1647481206)	EUR	100			% 98.1820	98 182.00	0.05

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3.8750 % Africa Finance 17/13 04 24 MTN Reg S (XS1598047550)	USD	500			% 98.3595	463 522.62	0.25
4.2500 % Dollar General 22/20 09 2024 (US256677AJ41)	USD	100			% 98.3110	92 658.78	0.05
4.8750 % East & South African Trade&Dev.Bk. 19/23 05 24 MTN (XS1827041721)	USD	300			% 97.5200	275 739.87	0.15
Securities admitted to or included in organized markets						10 208 273.13	5.56
Interest-bearing securities							
4.3750 % Marsh & McLennan Cos. 19/15 03 29 (US571748BG65)	USD	100	100		% 94.6348	89 193.94	0.05
7.7760 % Standard Chartered 22/16 11 2025 Reg S (USG84228FH65)	USD	200	200		% 101.8840	192 052.78	0.10
5.4720 % Swedbank 23/15 06 2026 Reg S (XS2636425626)	USD	200	200		% 98.7440	186 133.84	0.10
5.1030 % Toronto-Dominion Bank 23/09 01 2026 (US89115A2K70)	USD	400	400		% 98.6155	371 783.23	0.20
2.0000 % US Treasury 15/15 02 25 (US912828J272) ³ ..	USD	4 000			% 95.6211	3 604 942.28	1.96
2.5000 % US Treasury 15/15 02 45 (US912810RK60) ³	USD	9 000	800	300	% 67.9531	5 764 167.06	3.14
Unlisted securities						3 105 601.86	1.69
Interest-bearing securities							
4.4000 % Suncorp-Metway 22/22 08 2025 MTN (AU3CB0291797)	AUD	200			% 98.6630	120 552.28	0.07
0.7000 % Japan (30 Year Issue) 22/20 12 51 S 73 (JP1300731N17)	JPY	70 000			% 79.0250	349 745.52	0.19
0.5000 % New Zealand 21/15 05 26 (NZGOVDT526C0) ..	NZD	2 000	2 000		% 88.0180	1 000 375.06	0.54
5.3980 % ASB Bank 22/29 11 2027 (US00216NAF69) ..	USD	300	300		% 98.2980	277 939.68	0.15
5.8030 % Citibank 23/29 09 2028 (US17325FBB31)	USD	350	350		% 99.8895	329 513.12	0.18
5.5890 % Credit Agricole (London Br.) 23/05 07 2026 Reg S (US22535EAE77)	USD	250	250		% 99.3990	234 210.65	0.13
5.7000 % Fed Caisses Desjardins 23/14 03 2028 Reg S (US31429LAK70)	USD	200	200		% 98.8335	186 302.61	0.10
5.1000 % National Securities Clearing 22/21 11 2027 Reg S (USU7000RAF92)	USD	350	350		% 98.3379	324 394.61	0.18
6.4470 % Société Générale 23/12 01 2027 Reg S (US83368TBQ04)	USD	300	300		% 99.9350	282 568.33	0.15
Investment fund units						4 510 264.99	2.46
In-group fund units (incl. units of funds issued by the asset management company)						4 510 264.99	2.46
DWS Invest Short Duration Income FC (LU2220514017) (0.450%)	Count	44 700			EUR 100.9000	4 510 230.00	2.46
DWS Invest Short Duration Income LC (LU2220514363) (0.600%)	Count	0.352			EUR 99.4000	34.99	0.00
Total securities portfolio						176 357 377.72	96.02
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						-370 620.23	-0.20
Interest rate futures							
US 10YR NOTE DEC 23 (CBT)	USD	8 000				-153 391.03	-0.08
US 2YR NOTE DEC 23 (CBT)	USD	28 600				-69 095.70	-0.04
US 5YR NOTE DEC 23 (CBT)	USD	12 000				-115 691.07	-0.06
US ULTRA 10YR NOTE DEC 23 (CBT)	USD	1 000				-32 442.43	-0.02
Currency derivatives						-359 502.58	-0.20
Currency futures (long)							
Open positions							
JPY/EUR 3 096.00 million						-64 486.60	-0.04

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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
Currency futures (short)							
Open positions							
NZD/USD 23.00 million						-295 015.98	-0.16
Cash and non-securitized money market instruments						6 272 260.73	3.41
Cash at bank						6 272 260.73	3.41
Demand deposits at Depositary							
EUR deposits	EUR	3 936 206.69		%	100	3 936 206.69	2.14
Deposits in other EU/EEA currencies	EUR	14 825.13		%	100	14 825.13	0.01
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	130 432.18		%	100	79 684.87	0.04
Canadian dollar	CAD	39 728.09		%	100	27 837.36	0.02
Swiss franc	CHF	1 919.99		%	100	1 989.01	0.00
Chinese offshore yuan	CNH	87 227.16		%	100	11 274.83	0.01
British pound	GBP	294 844.68		%	100	340 035.38	0.19
Japanese yen	JPY	2 894 771.00		%	100	18 302.22	0.01
Mexican peso	MXN	8 985.83		%	100	485.81	0.00
New Zealand dollar	NZD	777 803.63		%	100	442 009.22	0.24
Singapore dollar	SGD	3 963.33		%	100	2 741.84	0.00
Turkish lira	TRY	37 770.41		%	100	1 298.16	0.00
U.S. dollar	USD	1 480 409.35		%	100	1 395 296.28	0.76
South African rand	ZAR	5 460.55		%	100	273.93	0.00
Other assets						1 949 959.49	1.06
Interest receivable	EUR	1 185 228.61		%	100	1 185 228.61	0.65
Receivables from compensation payments for securities lending	EUR	214 420.36		%	100	214 420.36	0.12
Initial margins	EUR	546 371.36		%	100	546 371.36	0.30
Other receivables	EUR	3 939.16		%	100	3 939.16	0.00
Receivables from share certificate transactions						1 426.11	0.00
Other liabilities						-179 911.65	-0.09
Liabilities from cost items	EUR	-178 729.90		%	100	-178 729.90	-0.09
Additional other liabilities	EUR	-1 181.75		%	100	-1 181.75	0.00
Net assets						183 670 989.59	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		EUR		109.38			
Number of units outstanding		Class NC		Count			
Class NC		Count		1 679 245.453			

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

Market abbreviations

Futures exchanges

CBT = Chicago Board of Trade (CBOT)

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Exchange rates (indirect quotes)

As of September 29, 2023

Australian dollar	AUD	1.636850	=	EUR	1
Canadian dollar	CAD	1.427150	=	EUR	1
Swiss franc	CHF	0.965300	=	EUR	1
Chinese offshore yuan	CNH	7.736450	=	EUR	1
British pound	GBP	0.867100	=	EUR	1
Japanese yen	JPY	158.165000	=	EUR	1
Mexican peso	MXN	18.496450	=	EUR	1
New Zealand dollar	NZD	1.759700	=	EUR	1
Swedish krona	SEK	11.496400	=	EUR	1
Singapore dollar	SGD	1.445500	=	EUR	1
Turkish lira	TRY	29.095300	=	EUR	1
U.S. dollar	USD	1.061000	=	EUR	1
South African rand	ZAR	19.934400	=	EUR	1

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	Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				1.2500	% BNG Bank 22/30 03 37 MTN (XS2463550702)	EUR	100
Interest-bearing securities				4.0000	% Booking Holdings 22/15 11 2026 (XS2555218291)	EUR	120
2.2500	% Australia 15/21 05 28 S 149 (AU000XCLWAR9)	AUD	1000	5.1250	% BPCE 23/25 01 2035 MTN (FR001400FB22)	EUR	100
2.7500	% Australia 15/21 06 35 S 145 (AU000XCLWAM0)	AUD	500	3.5000	% Carlsberg Breweries 23/26 11 2026 MTN (XS2624683301)	EUR	140
2.7500	% Australia 17/21 11 29 (AU000XCLWAX7)	AUD	600	0.8300	% Chile 19/02 07 31 (XS1843433639)	EUR	100
1.0000	% Australia 20/21 12 30 S 160 (AU0000087454)	AUD	1000	1.3000	% Chile 21/26 07 36 (XS2369244327)	EUR	250
1.0000	% Australia, Commonwealth 20/21 11 31 (AU0000101792)	AUD	500	2.2500	% Commerzbank 22/01 09 2032 MTN PF (DE000CZ45W99)	EUR	300
3.2500	% ABB Finance 23/16 01 2027 MTN (XS257555938)	EUR	100	2.6250	% Compagnie de Saint-Gobain 18/10 08 2032 MTN (XS2517103334)	EUR	100
5.1250	% ABN AMRO Bank 22/22 02 2033 MTN (XS2558022591)	EUR	200	2.1250	% Compagnie de Saint-Gobain 22/10 06 2028 MTN (XS2517103417)	EUR	100
5.7500	% AIB Group 22/16 02 2029 (XS2555925218)	EUR	140	2.8750	% Croatia 22/22 04 32 (XS2471549654)	EUR	950
4.0000	% Air Products & Chemicals 23/03 03 2035 (XS2595036554)	EUR	110	5.0000	% Deutsche Bank 22/05 09 2030 (DE000A30VT06)	EUR	200
2.6250	% Alliander 22/09 09 2027 MTN (XS2531420730)	EUR	100	0.0000	% Germany, Federal Republic of 21/15 05 36 (DE0001102549)	EUR	100
1.3750	% American Medical Systems Europe 22/08 03 28 (XS2452433910)	EUR	110	0.8750	% E.ON 22/08 01 25 MTN (XS2463505581)	EUR	110
3.1250	% APRR 23/24 01 2030 MTN (FR001400I145)	EUR	200	3.8750	% E.ON 23/12 01 2035 MTN (XS2574873183)	EUR	100
3.6250	% AXA 10 01 2033 MTN (XS2573807778)	EUR	180	4.2500	% Engie 23/11 01 2043 MTN (FR001400F1M1)	EUR	100
3.7500	% AXA 22/12 10 2030 MTN (XS2537251170)	EUR	100	3.2790	% Eurogrid 22/05 09 2031 MTN (XS2527319979)	EUR	100
5.2500	% Banco Sabadell 23/07 02 2029 MTN (XS2583203950)	EUR	100	1.5600	% Experian Europe 22/16 05 31 MTN (XS2444263102)	EUR	170
6.7500	% Bank of Ireland 22/01 03 2033 (XS2561182622)	EUR	100	1.0000	% Fastighets AB Balder 21/20 01 29 MTN (XS2288925568)	EUR	1000
5.1250	% Banque Fédérative Crédit Mut. 23/13 01 2033 MTN (FR001400F323)	EUR	100	0.5000	% France 20/25 05 40 (FR0013515806)	EUR	500
5.2620	% Barclays 22/29 01 2034 (XS2560422581)	EUR	200	0.7500	% France 21/25 05 53 (FR0014004J31)	EUR	900
4.0000	% Bayer 23/26 08 2026 MTN (XS2630111982)	EUR	160	0.0000	% France 20/25 11 31 (FR0014002WK3)	EUR	1000
1.2500	% Belgium 18/22 04 33 S 86 (BE0000346552)	EUR	900	1.0000	% Germany 22/15 05 38 (DE0001102598)	EUR	500
0.4000	% Belgium 20/22 06 40 (BE0000350596)	EUR	500	2.6250	% Henkel AG & Co. 22/13 09 2027 (XS2530219349)	EUR	100
1.2500	% Berlin Hyp Ag 22/25 08 2025 PF (DE000BHY0GK6)	EUR	530	4.1250	% ING Group 22/24 08 2033 (XS2524746687)	EUR	200
				2.3750	% ING-DiBa 22/13 09 2030 MTN PF (DE000A2YNWB9)	EUR	300
				5.0000	% Intesa Sanpaolo 23/08 03 2028 MTN (XS2592650373)	EUR	280

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Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
0.8500 % Italy 19/15 01 27 (IT0005390874)	EUR		1 000	5.3750 % Alcon Finance 22/06 12 2032 Reg S (USU01386AE82)	USD	200	200
1.8000 % Italy 20/01 03 41 (IT0005421703)	EUR		700	4.6500 % Amazon.com 22/01 12 2029 (US023135CQ73)	USD	300	300
0.0000 % Italy 21/01 04 26 (IT0005437147)	EUR		500	4.7000 % Amazon.com 22/01 12 2032 (US023135CR56)	USD	300	300
0.9500 % Italy 21/01 06 32 (IT0005466013)	EUR		500	4.7500 % American Honda Finance 23/12 01 2026 (US02665WEC10)	USD	60	60
2.3750 % LB Hessen-Thüringen 22/21 09 2026 MTN (XS2536375368)	EUR		100	5.2500 % Amgen 23/02 03 2025 (US031162DM91) 4.0000 % Apple 23/10 05 2028 (US037833ET32) .	USD	500	500
4.0000 % McDonalds Corp. 23/07 03 2030 MTN (XS2595418166)	EUR	140	140	4.1500 % Apple 23/10 05 2030 (US037833EU05) .	USD	300	300
4.6250 % Mediobanca Banca Credito Fin. 22/07 02 2029 MTN (XS2563002653) . .	EUR	160	160	4.3000 % Apple 23/10 05 2033 (US037833EV87) .	USD	400	400
2.6250 % Medtronic Global Holdings 22/15 10 2025 (XS2535307743)	EUR		170	4.8500 % Apple 23/10 05 2053 (US037833EW60) .	USD	300	300
3.0000 % Medtronic Global Holdings 22/15 10 2028 (XS2535308477)	EUR		150	5.0880 % Australia and New Zealand Banking 22/08 12 2025 (US05254JAA88)	USD	400	400
3.5000 % Mercedes-benz lint. Finance 23/30 05 2026 MTN (DE000A3LH6T7) .	EUR	310	310	5.2240 % Bank of New York Mellon 22/21 11 2025 MTN (US06405LAC54)	USD	350	350
0.1250 % Nederlandse Waterschapsbank N.V. 20/03 09 35 (XS2226241854)	EUR		100	4.7500 % Brown-Forman 23/15 04 2033 (US115637AU43)	USD	150	150
3.5000 % Nestlé Finance Intl 23/13 12 2027 MTN (XS2595410775)	EUR	400	400	4.8000 % Caterpillar Financial Services 23/06 01 2026 (US14913R3B15)	USD	300	300
0.1250 % Nordrhein-Westfalen 21/04 06 31 LSA MTN (DE000NRWOMY1)	EUR		500	5.9000 % eBay 22/22 11 2025 (US278642BC68) . .	USD	300	300
0.6000 % Nordrhein-Westfalen 21/04 06 41 S 1521 MTN Reg S (DE000NRWOMZ8) . .	EUR		200	4.8750 % Eli Lilly & Co. 23/27 02 2053 (US532457CG18)	USD	300	300
1.6250 % NRW.BANK 22/03 08 2032 (DE000NWB0AR8)	EUR		530	6.1250 % Hungary 23/22 05 2028 Reg S (XS2574267188)	USD	200	200
1.9500 % Peru 21/17 11 36 (XS2408608219)	EUR		250	6.7500 % Hungary 23/25 09 2052 (XS2574267345) USD	USD	200	200
1.5000 % Prologis Euro Finance 22/08 02 34 (XS2439004685)	EUR		640	4.5500 % Indonesia 23/11 01 2028 (US455780DQ66)	USD	300	300
4.8750 % REWE INT FINANCE 23/13 09 2030 (XS2679898184)	EUR	100	100	4.8750 % Intel Corp 23/10 02 2026 (US458140CD04)	USD	150	150
2.1250 % RWE 22/24 05 26 MTN (XS2482936247)	EUR		100	4.5000 % International Business Machines 23/06 02 2026 (US459200KW06)	USD	300	300
2.5000 % Siemens Financieringsmaat. 22/08 09 2027 MTN (XS2526839258) . .	EUR		200	4.3500 % John Deere Capital 22/15 09 2032 (US24422EWL90)	USD		300
1.4000 % Spain 18/30 04 28 (ES0000012B39) . . .	EUR	500	500	4.8000 % John Deere Capital 23/09 01 2026 MTN (US24422EWP05)	USD	300	300
1.4500 % Spain 19/30 04 29 (ES0000012E51) . . .	EUR	1 000	1 000	4.9000 % Johnson Cont. Int./Tyco Fire & Sec. 22/01 12 2032 (US47837RAE09)	USD		300
0.0000 % Spain 21/31 01 28 (ES0000012I08) . . .	EUR		1 000	4.8500 % Mastercard 23/09 03 2033 (US57636QAX25)	USD	200	200
0.5000 % Spain 21/31 10 31 (ES0000012I32) . . .	EUR		1 500	3.9500 % MDGH GMTN (RSC) 20/21 05 50 MTN Reg. S (XS2175968580)	USD	200	200
2.5500 % Spain 22/31 10 2032 (ES0000012K61) . .	EUR	1 300	1 300	5.3750 % Mercedes-Benz Finance NA 22/26 11 2025 Reg S (USU5876JAB18) . .	USD	300	300
1.1250 % SSB Treasury 21/26 11 29 MTN (XS2346224806)	EUR		1 220	4.2500 % Mondelez Int. Holding Netherlad 22/15 09 2025 144a (US60920LAS34) . .	USD		400
2.3750 % Stedin Holding 22/03 06 2030 MTN (XS2487016250)	EUR		180	4.3000 % Nestlé Holdings 22/01 10 2032 Reg S (USU74078CU56)	USD		300
3.7500 % Telstra Group 23/04 05 2031 (XS2613162424)	EUR	100	100	4.8500 % Nestlé Holdings 23/14 03 2033 Reg S (USU64106CB80)	USD	200	200
2.1250 % Tennet Holding 22/17 11 29 MTN (XS2478299204)	EUR		240	6.4000 % Panama 22/14 02 2035 (US698299BT07)	USD	200	200
3.2000 % Thermo Fisher Scientific 22/21 01 2026 (XS2557526006)	EUR	150	150	4.5500 % PepsiCo 23/13 02 2026 (US713448FQ60)	USD	400	400
1.5000 % Visa 22/15 06 2026 (XS2479941499) . . .	EUR		200	4.6500 % PepsiCo 23/15 02 2053 (US713448FT00)	USD	200	200
3.0000 % Wolters Kluwer 22/23 09 2026 (XS2530756191)	EUR		100	5.5000 % Philippines 23/17 01 2048 (US718286CX35)	USD	200	200
4.7500 % Banco Santander 22/30 08 2028 MTN (XS2526505123)	GBP		300	4.6250 % Philippines 23/17 07 2028 (US718286CY18)	USD	300	300
6.3690 % Barclays 23/31 01 2031 Reg S (XS2570940226)	GBP	130	130	4.7580 % PNC Financial Services 23/26 01 2027 (US693475BL85)	USD	250	250
8.4070 % Barclays Bank 22/14 11 2032 MTN (XS2552367687)	GBP	100	100	5.4000 % QUALCOMM 22/20 05 2033 (US747525BS17)	USD	310	310
6.8750 % Caixabank 23/25 10 2033 MTN (XS2579488201)	GBP	200	200	7.1250 % Romania 23/17 01 2033 Reg S (XS2571923007)	USD	280	280
8.6250 % Commerzbank 22/28 02 2033 (XS2560994381)	GBP	100	100	7.6250 % Romania 23/17 01 2053 Reg S (XS2571924070)	USD	60	60
0.1250 % United Kingdom 20/31 01 28 (GB00BMBL1G81)	GBP		1 000	4.7500 % Starbucks Corp. 23/15 02 2026 (US855244BE89)	USD	200	200
8.2010 % HSBC Holdings 22/16 11 2034 (XS2553549903)	GBP	100	100	4.9000 % Texas Instruments 23/14 03 2033 (US882508CB86)	USD	100	100
7.4160 % NatWest Group 22/06 06 2033 MTN (XS2563349765)	GBP	100	100	6.3730 % UBS 22/15 07 2026 Reg S (USH3698DDR29)	USD		370
1.6250 % Asian Development Bank 20/28 01 25 MTN (NZADB0T010C8)	NZD		1 000	4.7500 % Union Pacific 23/ 21 02 2026 S. (US907818GE22)	USD	180	180
1.3750 % Int. Bk for Recon and Dev. 20/19 02 25 MTN (NZIBDDT014C2)	NZD		2 000				
6.7420 % A.N.Z. Banking Group 22/08 12 2032 Reg S (USQ0954PVM14)	USD	400	400				

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Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
0.6250 % US Treasury 20/15 05 30 (US912828ZQ64)	USD		4 000
0.3750 % US Treasury 20/30 09 27 (US91282CAL54)	USD		3 000
1.0000 % Us Treasury 21/15 12 24 (US91282CDN83)	USD		7 500
1.1250 % US Treasury 22/15 01 25 (US91282CDS70)	USD		3 000
5.3000 % Utd. Health 22/15 02 2030 (US91324PEQ19)	USD	200	200
4.1500 % Walmart 22/09 09 2032 (US931142EY50)	USD		300
Securitized money market instruments			
0.2500 % Canada 21/01 08 23 (CA135087M359) ..	CAD		1 000
0.5000 % Commerzbank 16/13 09 23 S 871 MTN (DE000CZ40LR5)	EUR		200
1.3750 % Mexico 16/15 01 25 MTN (XS1511779305)	EUR		200
5.6250 % Nordmazedonien 16/26 07 23 Reg S (XS1452578591)	EUR		4 000
0.1250 % United Kingdom 20/31 01 24 (GB00BMGR2791)	GBP		2 000
1.6688 % L-Bank BW Foerderbank 19/13 06 24 MTN (XS2010609076)	NOK		10 000
3.5000 % Asian Development Bank 17/30 05 24 MTN (NZADBDT007C4)	NZD		5 000
2.8750 % Export Developmnt Canada 18/30 11 23 (NZEDCDT007C9)	NZD		3 888
3.5000 % Inter-American Development Bank 17 /26 07 24 MTN (NZIDBDT004C3)	NZD		4 000
2.5000 % Internat. Bk for Reconst. and Dev. 19/24 01 24 MTN (NZIBDDT013C4)	NZD		5 484
1.7500 % International Finance 19/29 07 24 (NZIFCDT011C5)	NZD		3 289
5.6250 % Kommunalbanken 14/14 02 24 (NZKBNDT007C0)	NZD		5 000
3.3750 % Kommunalbanken 16/07 06 23 MTN (NZKBNDT010C4)	NZD		6 472
5.3750 % Landwirts. Rentenbank 14/23 04 24 S. 1098 MTN (NZLRBDT009C1)	NZD		11 000
0.2500 % US Treasury 21/15 06 24 (US91282CCG42)	USD		5 000
0.3750 % US Treasury 21/15 08 24 (US91282CCT62)	USD		2 000

Securities admitted to or included in organized markets

Interest-bearing securities

5.0790 % Commonw. Bank Australia (NY Br.) 23/10 01 2025 (US20271RAQ39)	USD	300	300
3.7500 % US Treasury 13/15 11 43 (US912810RD28)	USD	200	200

Unlisted securities

Interest-bearing securities

1.3750 % US Treasury 21/31 12 28 (US91282CDP32)	USD		5 000
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Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Value ('000)

Futures contracts

Interest rate futures

Contracts purchased:	EUR	213 485
(Underlyings: EURO-BUND SEP 23, US 10YR NOTE JUN 23, US 10YR NOTE MAR 23, US 10YR NOTE SEP 23, US 2YR NOTE DEC 22, US 2YR NOTE JUN 23, US 2YR NOTE MAR 23, US 2YR NOTE SEP 23, US 5YR NOTE DEC 22, US 5YR NOTE JUN 23, US 5YR NOTE MAR 23, US 5YR NOTE SEP 23, US LONG BOND MAR 23, US ULTRA 10YR NOTE DEC 22, US ULTRA 10YR NOTE JUN 23, US ULTRA 10YR NOTE MAR 23, US ULTRA 10YR NOTE SEP 23)		

Contracts sold:	EUR	137 605
(Underlyings: EURO BUXL 30YR BOND MAR 23, EURO-BOBL DEC 22, EURO-BOBL JUN 23, 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	151 546
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	102 411
USD/EUR	EUR	8 723

Option contracts

Options on interest rate derivatives

Options on interest rate futures

Call options sold:	EUR	14 625
(Underlyings: EURO-BUND JUN 23, EURO-BUND SEP 23)		
Put options sold:	EUR	21 638
(Underlyings: EURO-BUND JUN 23, EURO-BUND SEP 23, US LONG BOND JUN 23, US LONG BOND SEP 23)		

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

Value ('000)

No fixed maturity	EUR	40 312
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), 3.6250 % Banco BPI 23/04 07 2028 (PTBPIDOM0031), 0.4500 % Bank of Nova Scotia 22/16 03 26 (XS2457002538), 3.5530 % Becton Dickinson Euro Finance 23/13 09 2029 (XS2585932275), 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), 3.1250 % Crédit Mutuel Home Loan SFH 23/22 06 2027 MTN (FR001400FZ24), 2.8750 % Croatia 22/22 04 32 (XS2471549654),		

DWS Internationale Renten Typ O

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

Value ('000)

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), 3.0000% ING bank 23/15 02 2026 (XS2585966257), 1.2500 %ING Group 22/16 02 27 (XS2443920249), 1.6250 % JABHoldings 15/30 04 25 (DE000A1Z0TA4), 3.0000 % Johnson Con. Int./Tyco Fire& Sec. Fin 22/15 09 2028 (XS2527421668).3.7140 % Korea Housing Finance 23/11 04 2027 (XS2545732484).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), 2.7500 % Nordmazedonien 18/18 01 25 Reg S (XS1744744191), 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), 3.7500 % Romania 22/07 02 34 Reg S MTN (XS2434895806), 4.0000 % Société Générale 22/16 11 2027 MTN (FR001400DZM5), 0.8640 % Toronto-Dominion Bank 22/24 03 27 MTN PF (XS2461741212), 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), 3.8750 % Volkswagen Intl Fin 23/29 03 2026 MTN (XS2604697891).1.6250 % Volvo Treasury 22/18 09 25 MTN (XS2480958904).0.6250 % Westpac Banking 17/22 11 24 MTN (XS1722859532).5.1250 % ABN Amro Bank 23/22 02 2028 MTN (XS2590262296).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).6.2500 % Republic of Serbia 23/26 05 2028 Reg S (XS2580269426), 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)

DWS Internationale Renten Typ O

NC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

I. Income

1. Interest from domestic securities	EUR	388 735.24
2. Interest from foreign securities (before withholding tax)	EUR	3 801 942.78
3. Interest from investments of liquid assets in Germany ..	EUR	224 529.37
4. Income from securities loans and repurchase agreements	EUR	74 249.47
thereof: from securities loans	EUR	74 249.47
5. Deduction for foreign withholding tax	EUR	-931.88
6. Other income	EUR	406 259.04
Total income	EUR	4 894 784.02

II. Expenses

1. Interest on borrowings ¹	EUR	-2 002.28
thereof: Commitment fees	EUR	-1 384.00
2. Management fee	EUR	-2 311 684.76
thereof: All-in fee	EUR	-2 311 684.76
3. Other expenses	EUR	-23 170.03
thereof: Performance-based fee from securities loans	EUR	-23 047.98
Legal and consulting expenses ...	EUR	-122.05
Total expenses	EUR	-2 336 857.07

III. Net investment income	EUR	2 557 926.95
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IV. Sale transactions

1. Realized gains	EUR	6 177 375.34
2. Realized losses	EUR	-21 141 534.40

Capital gains/losses	EUR	-14 964 159.06
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V. Realized net gain/loss for the fiscal year	EUR	-12 406 232.11
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1. Net change in unrealized appreciation	EUR	-2 648 336.90
2. Net change in unrealized depreciation	EUR	-167 523.16

VI. Unrealized net gain/loss for the fiscal year	EUR	-2 815 860.06
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VII. Net gain/loss for the fiscal year	EUR	-15 222 092.17
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Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the investment fund at the beginning of the fiscal year

	EUR	203 393 678.40
1. Net inflows	EUR	-4 425 470.67
a) Inflows from subscriptions	EUR	3 220 222.80
b) Outflows from redemptions	EUR	-7 645 693.47
2. Income adjustment	EUR	-75 125.97
3. Net gain/loss for the fiscal year	EUR	-15 222 092.17
thereof: Net change in unrealized appreciation	EUR	-2 648 336.90
Net change in unrealized depreciation	EUR	-167 523.16

II. Value of the investment fund at the end of the fiscal year

	EUR	183 670 989.59
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Distribution calculation for the investment fund

Calculation of reinvestment

	Total	Per unit
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I. Available for reinvestment

1. Realized net gain/loss for the fiscal year ..	EUR	-12 406 232.11	-7.39
2. Transfer from the investment fund ¹	EUR	12 406 232.11	7.39
3. Tax withholding amount made available ..	EUR	0.00	0.00

II. Reinvestment	EUR	0.00	0.00
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¹ The transfer from the investment fund is the result of taking into account realized losses.

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	183 670 989.59	109.38
2022	203 393 678.40	118.39
2021	225 387 995.47	129.10
2020	236 726 393.21	133.40

DWS Internationale Renten Typ O

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 92 010 769.38

Contracting parties for derivative transactions:

HSBC Continental Europe S.A., Paris; State Street Bank GmbH, Munich

Disclosures according to the qualified approach:

Composition of the reference portfolio (risk benchmark)

JP Morgan Government Bond Index Global in EUR

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	96.268
Highest market risk exposure	%	104.936
Average market risk exposure	%	99.279

The values-at-risk were calculated for the period from October 1, 2022, through September 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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 1.6, whereby the gross method was used for the calculation of leverage.

Exposure obtained through securities loans:

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

Security name		Quantity/ principal amount (–/’000)		Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
3.6250	% Achmea 22/29 11 2025	EUR	120		118 626.00	
4.0000	% Italy 22/30 04 2035	EUR	1 000		929 700.00	
4.2500	% Great Britain Treasury 06/07 12 27	GBP	500		573 238.38	
2.0000	% US Treasury 15/15 02 25	USD	2 000		1 802 471.14	
2.5000	% US Treasury 15/15 02 45	USD	5 500		3 522 546.54	
1.1250	% US Treasury 20/15 05 40	USD	8 500		4 601 496.23	
1.2500	% US Treasury 20/15 05 50	USD	4 400		1 956 232.33	
0.5000	% US Treasury 20/30 04 27	USD	1 000		812 028.75	
0.2500	% US Treasury 20/31 07 25	USD	5 500		4 744 179.27	
Total receivables from securities loans					19 060 518.64	19 060 518.64

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BofA Securities Europe S.A., Paris; Deutsche Bank AG, Frankfurt/Main; UBS AG London Branch, London

Total collateral pledged by third parties for securities loans:

EUR 20 489 640.90

thereof:

Bonds	EUR	2 542 375.65
Equities	EUR	17 161 779.47
Other	EUR	785 485.78

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

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

DWS Internationale Renten Typ O

Other disclosures

Net asset value per unit, Class NC: EUR 109.38

Number of units outstanding, Class NC: 1 679 245.453

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 1.22% p.a.

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

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

Class NC 0.012%

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, 2022, through September 30, 2023, 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 12 900.62. 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 6.57% of all transactions. The total volume was EUR 14 451 975.85.

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Remuneration Disclosure

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

Remuneration Policy & Governance

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

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

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

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

Compensation structure

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

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”. The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2022 these were: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics. The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

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

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group’s risk-adjusted performance as well as the capital and liquidity position. A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

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

Sustainable Compensation

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

Compensation for 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 and determined that the Group’s capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold. As part of the overall 2022 variable compensation granted in March 2023, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 76.25% for 2022.

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Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group.

At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2022¹

Number of employees on an annual average	482
Total Compensation	EUR 101,532,202
Fixed Pay	EUR 63,520,827
Variable Compensation	EUR 38,011,375
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 5,846,404
Total Compensation for other Material Risk Takers	EUR 7,866,362
Total Compensation for Control Function employees	EUR 2,336,711

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

² Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	19 060 518.64	-	-
In % of the fund's net assets	10.38	-	-
	2. Top 10 counterparties		
1. Name	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	7 358 679.16		
Country of registration	France		
2. Name	UBS AG London Branch, London		
Gross volume of open transactions	6 832 160.11		
Country of registration	United Kingdom		
3. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	3 248 114.99		
Country of registration	Ireland		
4. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	1 621 564.38		
Country of registration	Federal Republic of Germany		
5. Name			
Gross volume of open transactions			
Country of registration			
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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
19 060 518.64	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
2 542 375.65	-	-
17 161 779.47	-	-
785 485.78	-	-

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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Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; GBP; SEK; JPY; AUD; USD; CAD; CHF; 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	20 489 640.90	-	-
8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	51 603.65	-	-
In % of gross income	69.00	-	-
Cost portion of the fund	-	-	-
Income portion of the Management Company			
Absolute	23 234.65	-	-
In % of gross income	31.00	-	-
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	19 060 518.64		
Share	10.81		
11. Top 10 issuers, based on all SFTs and total return swaps			
1. Name	Spain, Kingdom of		
Volume of collateral received (absolute)	1 020 325.97		
2. Name	Smith & Nephew PLC		
Volume of collateral received (absolute)	699 712.11		

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3. Name	Skandinaviska Enskilda Banken AB		
Volume of collateral received (absolute)	699 702.95		
4. Name	Christian Hansen Holding AS		
Volume of collateral received (absolute)	699 699.92		
5. Name	Network International Holdings PLC		
Volume of collateral received (absolute)	699 699.76		
6. Name	AstraZeneca PLC 23/03 03 2027 S. emtn		
Volume of collateral received (absolute)	699 696.58		
7. Name	London Stock Exchange Group PLC		
Volume of collateral received (absolute)	699 687.62		
8. Name	Essity AB		
Volume of collateral received (absolute)	699 655.48		
9. Name	Sartorius AG		
Volume of collateral received (absolute)	699 612.04		
10. Name	Zurich Insurance Group AG		
Volume of collateral received (absolute)	699 437.22		
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)	20 489 640.90		

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

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Internationale Renten Typ O

Legal entity identifier: 549300HZIPVDT7PWUL25

ISIN: DE0009769703

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.72 % of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective:** ____%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

Through this fund, the Company promoted environmental and social characteristics in the areas of climate action, social norms, and governance, as well as in relation to a country's political freedoms and civil liberties, while considering the following exclusion criteria:

- (1) Climate and transition risks;
- (2) Norm issues with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety, and business ethics;
- (3) Countries rated as "not free" by Freedom House;
- (4) Controversial sectors for companies that exceeded a predefined revenue limit;
- (5) Controversial weapons.

Through this fund, the Company also promoted a minimum proportion of sustainable investments that made a positive contribution to one or more United Nations Sustainable Development Goals (UN SDGs).

For this fund, the Company had not designated a reference benchmark for the attainment of the promoted environmental and/or social characteristics.

How did the sustainability indicators perform?

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards. Furthermore, please note that the section referenced contains more detailed information on the exclusion criteria of the sustainability indicators. This information must be read in connection with the performance of the sustainability indicators shown below.

The assessment market values from the front office system were used for the calculation of the ESG key indicators for the assets, and therefore minor deviations to the other market values that appeared in the annual report, which were derived from the fund accounting system, may occur.

DWS Internationale Renten Typ O

Indicators	Description	Performance
Sustainability Indicators		
Climate and Transition Risk Assessment	Indicator for the extent to which an issuer is exposed to climate and transition risks	No investments in suboptimal assets
Norm Assessment	Indicator for the extent to which norm issues constituting breaches of international standards arise at a company	No investments in suboptimal assets
Freedom House status	Indicator of a country's political freedoms and civil liberties	No investments in suboptimal assets
Exclusion Assessment for controversial sectors	Indicator for determining the extent of a company's exposure to controversial sectors	0 % of assets
Exclusion Assessment for controversial weapons	Indicator for determining the extent of a company's exposure to controversial weapons	0 % of assets
Methodology for determining sustainable investments	The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) is used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment)	13.72 % of assets
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.83 % of assets

Indicators	Description	Performance
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets
PAII - 16. Investee countries subject to social violations	Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 % of assets

As of: September 29, 2023

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the fund, the Company invested a portion of the assets in sustainable investments as defined in article 2 (17) of the SFDR. These sustainable investments contributed to at least one of the United Nations Sustainable Development Goals (UN SDGs), which have environmental and/or social objectives such as the following (non-exhaustive) list:

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to the individual UN SDGs varied depending on the actual investments in the portfolio. The Company determined the contribution to the UN SDGs on the basis of its Sustainability Investment Assessment, in which various criteria were used to assess the potential investments with regard to whether they can be classified as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer significantly harmed these goals (“Do No Significant Harm” – DNSH assessment) and (3) the enterprise applied good governance practices.

The Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments (based on a defined assessment and classification methodology) to determine whether an investment was sustainable. Activities that made a positive contribution to the UN SDGs were assessed based on turnover, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the investment. Where a contribution is determined to be positive, the investment was deemed sustainable if the issuer passed the DNSH assessment and the enterprise applied good governance practices.

The share of sustainable investments was defined by article 2 (17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualify as sustainable. Notwithstanding the preceding, use-of-proceeds bonds that qualified as sustainable were counted towards the value of the entire bond.

With the fund the Company did not currently pursue a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Do No Significant Harm (DNSH) assessment was an integral part of the DWS Sustainability Investment Assessment and assessed whether an issuer that contributed to a UN SDG significantly harmed one or more of these goals. Where significant harm was identified, the issuer did not pass the DNSH assessment and the investment could therefore not be deemed sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the Sustainability Investment Assessment, a DNSH assessment systematically integrated the mandatory indicators for the principal adverse impacts on sustainability factors from Table 1 (by relevance) and relevant indicators from Tables 2 and 3 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation. Taking these adverse impacts into account, the Company had set quantitative thresholds and/or defined qualitative values to determine whether an issuer significantly harmed the environmental or social objectives. These values were defined based on various external and internal factors, such as data availability, policy objectives, or market trends, and could be adjusted over time.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Sustainability Investment Assessment, the Company also assessed, on the basis of the Norm Assessment, the extent to which an enterprise met international standards. This entailed tests of compliance with international standards such as the OECD Guidelines for multinational enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the standards of the International Labour Organisation. Companies with the lowest Norm Assessment (i.e., a letter score of "F") did not qualify as sustainable and were excluded as an investment.

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

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

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



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

For the fund, the Company considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the UNGC principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10);
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14) and
- Investee countries that were subject to social violations (no. 16).

The principal adverse impacts listed above were considered at product level through application of the ESG assessment methodology or the exclusion of assets of fund that fulfilled the environmental and social characteristics promoted, as detailed in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"



What were the top investments of this financial product?

DWS Internationale Renten Typ O

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
US Treasury 15/15.02.45	O - Public administration and defence; compulsory social security	3.2 %	United States
US Treasury 20/15.05.40	O - Public administration and defence; compulsory social security	3.1 %	United States
US Treasury 20/31.07.25	O - Public administration and defence; compulsory social security	2.7 %	United States
Landwirts. Rentenbank 14/23.04.24 S.1098 MTN	K - Financial and insurance activities	2.7 %	Germany
Japan 21/20.12.40	O - Public administration and defence; compulsory social security	2.4 %	Japan
US Treasury 20/15.05.50	O - Public administration and defence; compulsory social security	2.3 %	United States
DWS Invest Short Duration Income FC	NA - Other	2.3 %	Luxembourg
US Treasury 20/30.04.25	O - Public administration and defence; compulsory social security	2.3 %	United States
US Treasury 15/15.02.25	O - Public administration and defence; compulsory social security	1.9 %	United States
Us Treasury 21/15.12.24	O - Public administration and defence; compulsory social security	1.9 %	United States
US Treasury 20/30.04.27	O - Public administration and defence; compulsory social security	1.7 %	United States
Japan 19/20.09.49 S.No. 64	O - Public administration and defence; compulsory social security	1.6 %	Japan
US Treasury 20/31.10.25	O - Public administration and defence; compulsory social security	1.4 %	United States
Internat. Bk for Reconst. and Dev. 19/24.01.24 MTN	K - Financial and insurance activities	1.3 %	World Bank (IRBD)
US Treasury 20/31.08.27	O - Public administration and defence; compulsory social security	1.3 %	United States

for the period from October 01, 2022, through September 29, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from October 01, 2022, through September 30, 2023



What was the proportion of sustainability-related investments?

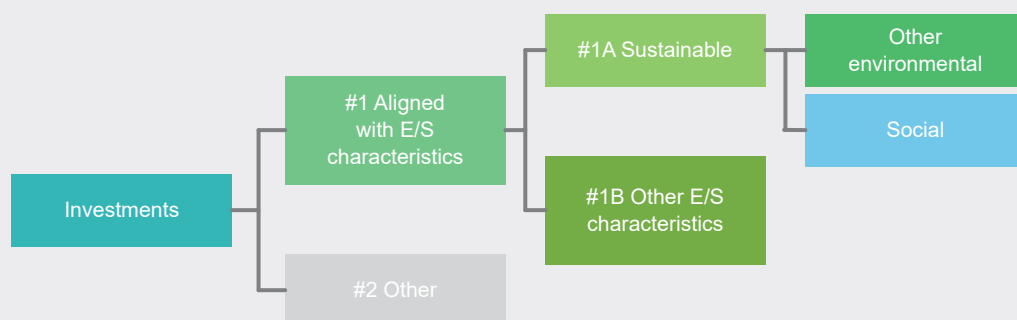
The proportion of sustainability-related investments as of the reporting date was 95.06% of portfolio assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 95.06% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 13.72% of the fund's assets were invested in sustainable investments (#1A Sustainable).

4.94% of the fund's assets were invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage was not complete (#2 Other). Within this quota, investments of 49% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

DWS Internationale Renten Typ O

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.2 %
C	Manufacturing	1.3 %
D	Electricity, gas, steam and air conditioning supply	1.0 %
E	Water supply; sewerage; waste management and remediation activities	0.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9 %
H	Transporting and storage	0.7 %
I	Accommodation and food service activities	0.3 %
J	Information and communication	1.6 %
K	Financial and insurance activities	35.8 %
L	Real estate activities	0.2 %
M	Professional, scientific and technical activities	1.9 %
N	Administrative and support service activities	0.1 %
O	Public administration and defence; compulsory social security	48.5 %
Q	Human health and social work activities	0.4 %
NA	Other	7.1 %
Exposure to companies active in the fossil fuel sector		3.8 %

As of: September 29, 2023



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

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

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

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The Company did not pursue Taxonomy-aligned investments in the areas of fossil gas and/or nuclear energy. However, it is possible that, as part of the investment strategy, investments have been made in companies that were also active in these sectors.

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

Enabling activities

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

Transitional activities

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

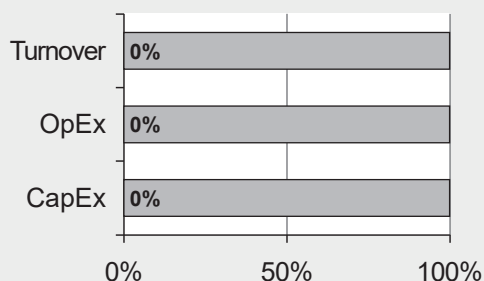
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

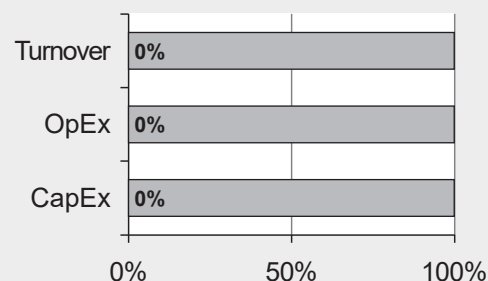
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

There was no minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

There was no separate minimum proportion for sustainable investments with an environmental objective that were not consistent with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments are environmental or social investments. The total share of sustainable investments was at least 13.72% of the assets of the fund.



What was the share of socially sustainable investments?

The Company had not defined a minimum percentage for environmentally or socially sustainable investments in accordance with article 2 (17) of the Disclosure Regulation. As a separation in the assessment of sustainable investments is not possible, the total share of environmentally and socially sustainable investments shall therefore amount to 13.72% of the fund's assets.



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

4.94% of the fund's assets, for which the DWS ESG assessment methodology was not applied or for which ESG data coverage was not complete, came under #2 Other. Within this quota, investments of up to 49% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.

These other investments could have included all assets provided for in the investment policy, including bank balances and derivatives.

“Other investments” could have been used to optimize the investment performance, as well as for diversification, liquidity, and hedging purposes.

Minimum environmental or social safeguards were not considered or were only partially considered with respect to this fund's other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This fund followed a bond strategy. The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental or social characteristics was an integral part of the proprietary ESG assessment methodology and was continuously monitored through the investment guidelines of the fund. Further details of the investment policy could be found in the special section of the Sales Prospectus and the Special Terms and Conditions of Investment.

ESG assessment methodology

The Company sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success and by applying exclusion criteria based on this.

The ESG assessment methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments. Internal assessments took into account factors such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogue on ESG matters and an enterprise's ESG-specific decisions.

The ESG database derived "A" to "F" letter coded scores within different categories. Issuers each received one of six possible scores (A to F), with "A" being the highest score and "F" being the lowest score on the scale. On the basis of other categories, the ESG database also provided exclusion criteria (complete exclusions or exclusions based on turnover thresholds).

The respective scores for the assets were considered individually. If an issuer in an assessment category had a score that was considered to be unsuitable in that assessment category, assets from this issuer could not be acquired even if it has a score in another assessment category that would have been suitable.

The ESG database used, for example, the following categories to assess whether issuers/investments comply with ESG standards relating to the promoted environmental and social characteristics and whether companies that were invested in apply good governance practices:

• Climate and Transition Risk Assessment

The Climate and Transition Risk Assessment evaluated the behavior of issuers in relation to climate change and environmental changes, e.g., with respect to greenhouse gas reduction and water conservation.

Issuers that contributed less to climate change and other negative environmental changes or that were less exposed to such risks receive a better score.

Issuers that received a letter score of F in the Climate and Transition Risk Assessment category were excluded.

• The Norm Assessment

The Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics. The assessment takes into account violations of the aforementioned international standards. These violations were assessed using data from ESG data providers and/or other available information, such as the expected future development of these violations as well as the willingness of the company to begin dialogue concerning relevant business decisions.

Companies that received a letter score of F in the Norm Assessment category were excluded.

• Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedoms and civil liberties. On the basis of the Freedom House status, countries rated as "not free" by Freedom House were excluded.

• The Exclusion Assessment for controversial sectors

Companies that were involved in particular business areas and business activities in controversial areas ("controversial sectors") were excluded.

Companies were excluded as an investment based on the share of total revenues they generated in controversial sectors. The fund expressly excluded companies which generated revenues as follows:

- more than 10% from production of products and/or services provided in the armaments industry;
- more than 5% from production and/or sale of civil handguns or munition;
- more than 5% from production of tobacco products;
- more than 25% from coal mining and coal-based power generation;
- more than 5% from mining of oil sands.

Companies with coal expansion plans, such as additional coal mining, production or usage, were excluded based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to thermal coal, i.e., coal that is used in power stations to generate power. In the event of exceptional circumstances, such as measures imposed by a government to overcome challenges in the energy sector, the Company may decide to temporarily suspend applying the coal-related exclusions to individual companies/geographical regions.

• **The Exclusion Assessment for controversial weapons**

Companies that were identified as manufacturers – or manufacturers of key components – of anti-personnel mines, cluster munitions, chemical weapons, biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions were excluded. In addition, the relative exposures within a Group structure have been taken into consideration for the exclusions.

• **Assessment of use-of-proceeds bonds**

In a departure from the above assessment categories, investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. To begin with, the bonds were checked for compliance with the ICMA Green Bond Principles, Social Bond Principles or Sustainability Bond Guidelines. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers rated as “not free” by Freedom House;
- Companies with the lowest Norm Assessment (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons production; or
- Companies with identified coal expansion plans.

• **Assessment of investment fund units**

Investment fund units were assessed taking into account the investments within the target funds in accordance with the Climate and Transition Risk Assessment, Norm Assessment, and Freedom House status, as well as in accordance with the Exclusion Assessment for the controversial weapons sector (excluding nuclear weapons, depleted uranium weapons or uranium munitions).

The assessment methods for investment fund units were based on examining the entire portfolio of the target fund, taking into account the investments within the target fund portfolio. Depending on the respective assessment category, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Thus, target funds may have invested in investments that were not compliant with the defined ESG standards for issuers.

Sustainability Investment Assessment in accordance with article 2 (17) SFDR

In addition, the Company measured the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via the Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an investment could be classed as sustainable, as described in more detail in the section entitled “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Assets not assessed in terms of ESG

Not all of the fund’s investments were assessed using the ESG assessment methodology. This applied to the following assets in particular:

Bank balances were not assessed.

Derivatives were not used to attain the environmental and social characteristics promoted by the fund, which is why they were not taken into account in the calculation of the minimum proportion of assets that fulfill these characteristics. However, derivatives on individual issuers may have been acquired for the fund if, and only if, the issuers of the underlyings met the ESG standards and were not excluded in accordance with the ESG assessment categories described above.

The ESG investment strategy used did not provide for a mandatory minimum reduction.

Good governance was assessed with the Norm Assessment, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The assessed invested companies implemented good governance practices accordingly.



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

An index had not been defined as a benchmark.

Reference

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

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Audit opinion

We have audited the annual report of the investment fund DWS Internationale Renten Typ O comprising the activity report for the fiscal year from October 1, 2022, through September 30, 2023, the statement of net assets and investment portfolio as of September 30, 2023, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2022, through September 30, 2023, as well as the comparative overview for the last three fiscal years, the statement of transactions concluded during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In our opinion, on the basis of the knowledge obtained in the 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, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual report" section of our auditor's report. We are independent of DWS Investment GmbH in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual report.

Responsibilities of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report that complies, in all material respects, with the requirements of the German KAGB and the relevant European regulations, and that the annual report, in compliance with these requirements, gives a true and fair view of the investment fund. In addition, the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of an annual report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that may have a material influence on 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 have the responsibility for disclosing, as applicable, facts related to the continuation of the investment fund.

Auditor's responsibilities for the audit of the annual report

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, as well as to issue a report that includes our audit opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report.

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also

- Identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Evaluate the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may result in the discontinuation of the investment fund by DWS Investment GmbH.
- 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 a manner that the annual report gives a true and fair view of the financial position and performance of the investment fund in accordance with the requirements of the German KAGB and the relevant European regulations.

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

Frankfurt/Main, Germany, January 12, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Steinbrenner
Auditor	Auditor

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
Oy-Mittelberg

Holger Naumann (since July 1, 2023)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Prof. Christian Strenger (until May 29, 2023)
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

Speaker 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, 2022:
EUR 2,928.6 million
Subscribed and paid-in capital on
December 31, 2022: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2023

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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

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

www.dws.com