

DWS Investment S.A.

DWS Eurorenta

Semiannual Report 2022

Investment Fund Organized under Luxembourg Law



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for the period from January 1, 2022, through June 30, 2022

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General information

The fund described in this report is subject to the laws of Luxembourg.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment S.A., are used as the basis for calculating the value. Past performance is not a guide to future results.

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

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations, as well as the key investor information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

Russia/Ukraine crisis

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

Coronavirus crisis

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

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

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

Semiannual report

DWS Eurorenta

DWS EURORENTA VS. BENCHMARK

Performance at a glance

ISIN	6 months
LU0003549028	-14.0%
Barclays Pan-European Agg.	-13.1%

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

As of: June 30, 2022
Data on euro basis

Statement of net assets as of June 30, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	111 782 610.30	31.70
Institutions	72 522 969.02	20.56
Other financing institutions	52 929 917.88	15.01
Other public bodies	51 898 550.31	14.71
Companies	46 207 439.59	13.10
Regional governments	11 073 165.35	3.14
Total bonds:	346 414 652.45	98.22
2. Investment fund units	33.41	0.00
3. Derivatives	-46 458.98	-0.01
4. Cash at bank	4 245 904.58	1.20
5. Other assets	2 379 197.57	0.67
II. Liabilities		
1. Other liabilities	-301 120.86	-0.08
III. Net assets	352 692 208.17	100.00

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

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Investment portfolio – June 30, 2022

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						346 414 652.45	98.22
Interest-bearing securities							
1.8750 % AT & T 14/04.12.30 (CH0260769440)	CHF	1 000			% 96.5290	967 224.45	0.27
0.5500 % Credit Suisse (London Branch) 16/16.04.24 MTN (CH0319415953)	CHF	2 000			% 98.1050	1 966 032.06	0.56
1.3750 % Nederlandse Waterschapsbank 12/13.09.27 MTN (CH0190125036)	CHF	1 000	1 000		% 100.8150	1 010 170.34	0.29
0.3750 % Vodafone Group 16/03.12.24 MTN (CH0325429188)	CHF	1 000	1 000		% 97.5955	977 910.82	0.28
2.5000 % Czech Republic 13/25.08.28 (CZ0001003859)	CZK	80 000			% 86.0340	2 782 470.89	0.79
0.4500 % Czech Republic 15/25.10.23 S.97 (CZ0001004600)	CZK	80 000			% 92.4560	2 990 168.18	0.85
1.7500 % Denmark 14/15.11.25 (DK0009923138)	DKK	10 000	10 000		% 101.7500	1 367 837.34	0.39
0.2500 % Denmark 20/15.11.52 (DK0009924029)	DKK	5 000	5 000		% 60.0520	403 643.09	0.11
0.0000 % Kingdom Of Denmark 22/15.11.31 (DK0009924375)	DKK	5 000	5 000		% 84.7700	569 786.59	0.16
4.0000 % Realkredit Danmark 05/01.10.38 S.43D PF (DK0009273179)	DKK	31		3	% 106.7500	4 389.83	0.00
1.0000 % ABN AMRO Bank 16/13.04.31 MTN PF (XS1394791492)	EUR	3 000			% 90.0450	2 701 350.00	0.77
0.5000 % Acea 20/06.04.29 MTN (XS2113700921)	EUR	1 190			% 80.9470	963 269.30	0.27
0.2500 % Acea 21/28.07.30 MTN (XS2292487076) ³	EUR	710			% 75.7380	537 739.80	0.15
0.0000 % Acea 21/28.09.25 MTN (XS2292486771)	EUR	530			% 92.4290	489 873.70	0.14
0.5000 % Action Logement Services 19/30.10.34 (FR0013457058) ³	EUR	1 800			% 79.0820	1 423 476.00	0.40
0.5500 % Adif - Alta Velocidad 20/30.04.30 MTN (ES0200002055)	EUR	600			% 87.4790	524 874.00	0.15
0.5500 % Adif - Alta Velocidad 21/31.10.31 MTN (ES0200002063)	EUR	1 000			% 83.3750	833 750.00	0.24
1.1250 % Aéroports de Paris 19/18.06.34 (FR0013426368)	EUR	2 000			% 75.0160	1 500 320.00	0.43
0.0100 % Agence Francaise de Developpement 21/25.11.28 MTN (FR0014003YN1) ³	EUR	3 000			% 88.7740	2 663 220.00	0.76
1.6250 % Agence Francaise de Developpement 22/25.05.2032 (FR001400ADF2) ³	EUR	2 000	2 000		% 94.4300	1 888 600.00	0.54
0.2500 % Agence France Locale 16/20.04.23 MTN (FR0013173358)	EUR	1 500			% 99.8300	1 497 450.00	0.42
0.0000 % Agence France Locale 21/20.03.31 MTN (FR0014001LQ5)	EUR	1 400			% 83.1700	1 164 380.00	0.33
1.2500 % AIB Group 19/28.05.24 MTN (XS2003442436)	EUR	810			% 97.4580	789 409.80	0.22
0.5000 % Allianz Finance II 20/14.01.31 MTN (DE000A28RSR6) ³	EUR	900			% 81.9070	737 163.00	0.21
0.0000 % APRR 20/20.01.23 MTN (FR0013477486)	EUR	1 200			% 99.6970	1 196 364.00	0.34
0.6250 % Auckland, Council 17/13.11.24 MTN (XS1716946717)	EUR	970			% 98.0735	951 312.95	0.27
0.1250 % Auckland, Council 19/26.09.29 MTN (XS2055663764)	EUR	2 860			% 86.1470	2 463 804.20	0.70
0.2500 % Auckland, Council 21/17.11.31 MTN (XS2407197545)	EUR	1 060			% 81.8090	867 175.40	0.25
2.1000 % Austria 17/20.09.2117 MTN (AT0000A1XML2)	EUR	1 000			% 84.1490	841 490.00	0.24
1.3750 % Autoroutes du Sud de la France 18/22.01.30 MTN (FR0013310455) ³	EUR	2 200			% 89.6460	1 972 212.00	0.56
1.2500 % Avinor 17/09.02.27 MTN (XS1562601424) ³	EUR	1 360			% 93.8010	1 275 693.60	0.36
0.0100 % Baden-Württemberg 21/07.03.31 LSA (DE000A14JZS6)	EUR	1 810			% 83.2175	1 506 236.75	0.43
0.2000 % Bausparkasse Schwäbisch Hall 21/27.04.33 MTN (DE000A3E5S18)	EUR	1 600			% 79.2810	1 268 496.00	0.36
0.3340 % Becton Dickinson Euro Finance 21/13.08.28 (XS2375844144)	EUR	640			% 83.2710	532 934.40	0.15
1.0000 % Belgium 15/22.06.31 S.75 (BE0000335449) ³	EUR	3 000			% 92.4830	2 774 490.00	0.79
1.9000 % Belgium 15/22.06.38 S.76 (BE0000336454) ³	EUR	1 700			% 93.1950	1 584 315.00	0.45
2.1500 % Belgium 16/22.06.66 S.80 (BE0000340498) ³	EUR	1 000			% 86.9220	869 220.00	0.25
1.4500 % Belgium 17/22.06.37 S.84 (BE0000344532)	EUR	1 000	1 000		% 88.0170	880 170.00	0.25
0.5000 % BNZ Int. Funding (London B.) 17/13.05.23 MTN (XS1717012014)	EUR	1 960			% 99.3930	1 948 102.80	0.55

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0.2500 % Bpifrance Financement 20/29 03 30 (FR0013516101)	EUR	900			% 87.5060	787 554.00	0.22
0.0000 % Bpifrance Financement 21/25 05 28 MTN Reg S (FR0014003C70)	EUR	2 500			% 90.1190	2 252 975.00	0.64
0.3000 % Brandenburg 19/04 10 49 (DE000A2TR6G5) ³	EUR	2 440			% 57.6340	1 406 269.60	0.40
0.0000 % Buoni Poliennali Del Tes 21/01 08 26 (IT0005454241)	EUR	3 000			% 91.0630	2 731 890.00	0.77
0.0000 % Buoni Poliennali Del Tes 21/15 12 24 (IT0005474330)	EUR	4 000	4 000		% 95.7270	3 829 080.00	1.09
0.0100 % Canadian Imperial Bank of Commerce 21/30 04 29 (XS2337335710)	EUR	3 000			% 86.3410	2 590 230.00	0.73
0.0100 % Compagnie de Financement Foncier 21/25 10 27 (FR0014006276)	EUR	1 900			% 90.0490	1 710 931.00	0.49
0.4190 % Comunidad Autónoma de Madrid 20/30 04 30 (ES0000101933)	EUR	1 150			% 86.6360	996 314.00	0.28
0.2500 % Cooperat Rabobank 19/30 10 26 MTN (XS2068969067) ³	EUR	2 900			% 89.9510	2 608 579.00	0.74
0.2500 % CPPIB Capital 21/18 01 41 MTN (XS2287744135)	EUR	1 370			% 64.4920	883 540.40	0.25
0.0500 % CPPIB Capital 21/24 02 31 MTN (XS2305736543)	EUR	3 150			% 82.2340	2 590 371.00	0.73
0.1250 % Crédit Mutuel Home Loan SFH 20/28 01 30 MTN PF (FR0013478898) ³	EUR	2 200			% 85.5600	1 882 320.00	0.53
0.1250 % Danfoss Finance I 21/28 04 26 MTN (XS2332689418) ³	EUR	640			% 90.9320	581 964.80	0.17
0.5200 % Danone 21/09 11 30 MTN (FR0014006FE2) ³	EUR	1 700			% 82.0880	1 395 496.00	0.40
0.3750 % Deutsche Post 20/20 05 26 MTN (XS2177122541) ³	EUR	1 890			% 94.0340	1 777 242.60	0.50
0.0000 % Germany, Federal Republic of 19/15 08 50 (DE0001102481) ³	EUR	1 000		1 000	% 63.3530	633 530.00	0.18
0.0000 % Germany, Federal Republic of 21/15 05 36 (DE0001102549) ³	EUR	2 250	3 000	1 750	% 80.1190	1 802 677.50	0.51
1.2500 % Dexia Crédit Local 14/26 11 24 MTN (XS1143093976) ³	EUR	2 500			% 99.6340	2 490 850.00	0.71
0.0100 % Dexia Crédit Local 20/22 01 27 MTN (XS2107302148)	EUR	1 500			% 92.1700	1 382 550.00	0.39
0.3750 % DNB Bank 22/18 01 28 MTN (XS2432567555) ³	EUR	1 490	1 490		% 89.9670	1 340 508.30	0.38
0.0100 % DNB Boligkredit 21/21 01 31 (XS2289593670)	EUR	2 350			% 82.3360	1 934 896.00	0.55
0.8750 % DZ HYP 19/17 04 34 MTN PF (DE000A2NB841) ³	EUR	1 000			% 83.6310	836 310.00	0.24
1.8750 % Electricité de France 16/13 10 36 MTN (FR0013213303)	EUR	2 300			% 77.4230	1 780 729.00	0.50
0.6250 % Enxsis Holding 20/17 06 32 MTN (XS2190255211)	EUR	410			% 79.9750	327 897.50	0.09
1.2500 % ENGIE 19/24 10 41 MTN (FR0013455821) ..	EUR	1 200			% 61.5420	738 504.00	0.21
1.8750 % ESB Finance 16/14 06 31 MTN (XS1428782160)	EUR	1 000			% 92.5850	925 850.00	0.26
1.1250 % Euroclear Investments 16/07 12 26 (XS1529559525)	EUR	1 900			% 94.7080	1 799 452.00	0.51
0.2500 % EUROFIMA 16/25 04 23 MTN (XS1400224546)	EUR	2 000			% 99.6640	1 993 280.00	0.57
1.1250 % Euronext 19/12 06 29 (XS2009943379)	EUR	860			% 88.5830	761 813.80	0.22
0.1250 % Euronext 21/17 05 26 (DK0030485271) ³	EUR	1 810			% 91.0160	1 647 389.60	0.47
0.0000 % European Stability Mechanism (ESM) 19/14 03 25 MTN (EU000A1Z99J2) ..	EUR	2 500	2 500		% 96.5790	2 414 475.00	0.68
0.3750 % Finnvera 19/09 04 29 MTN (XS1979447064) ..	EUR	1 410			% 89.7050	1 264 840.50	0.36
0.3000 % Flemish Community 21/20 10 31 MTN (BE0002826072)	EUR	1 300			% 84.3320	1 096 316.00	0.31
1.7500 % France O.A.T. 13/25 11 24 (FR0011962398) ³	EUR	3 000		2 000	% 101.8700	3 056 100.00	0.87
1.5000 % France O.A.T. 15/25 05 31 (FR0012993103) ³	EUR	1 000			% 97.3140	973 140.00	0.28
1.2500 % France O.A.T. 15/25 05 36 (FR0013154044) ³	EUR	5 000			% 88.1540	4 407 700.00	1.25
0.2500 % France O.A.T. 15/25 11 26 (FR0013200813) ³	EUR	3 000			% 95.3300	2 859 900.00	0.81
1.7500 % France O.A.T. 16/25 05 66 (FR0013154028) ³	EUR	2 000			% 78.8620	1 577 240.00	0.45
1.6250 % Gecina 19/29 05 34 MTN (FR0013422227) ³	EUR	700			% 79.0520	553 364.00	0.16
0.1250 % General Mills 21/15 11 25 (XS2405467528) ..	EUR	940			% 92.4660	869 180.40	0.25
2.0000 % Germany 13/15 08 23 (DE0001102325) ³	EUR	7 000			% 101.8170	7 127 190.00	2.02
2.5000 % Germany 14/15 08 46 (DE0001102341) ³	EUR	3 800			% 117.4270	4 462 226.00	1.27
1.0000 % Germany 15/15 08 25 (DE0001102382) ³	EUR	7 000			% 100.3320	7 023 240.00	1.99

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0.0000 % Germany 16/15 08 26 (DE0001102408) ³ . . .	EUR	2 000			% 96.0110	1 920 220.00	0.54
0.0000 % Germany 20/15 08 50 (DE0001030724).	EUR	3 000	2 000		% 63.5760	1 907 280.00	0.54
1.0000 % Germany 22/15 05 38 (DE0001102598).	EUR	1 300	1 300		% 90.9200	1 181 960.00	0.34
1.0000 % Hemso Fastighets 16/09 09 26 MTN (XS1488494987)	EUR	600			% 88.8260	532 956.00	0.15
0.5000 % Henkel & Co. 21/17 11 32 MTN (XS2407955827).	EUR	1 300			% 76.4640	994 032.00	0.28
0.3180 % Highland Holdings 21/15 12 26 (XS2406914346).	EUR	1 040			% 89.1190	926 837.60	0.26
1.1250 % Hungary 20/28 04 26 (XS2161992198) ³	EUR	3 000			% 91.2440	2 737 320.00	0.78
0.0000 % Ile de France, Région 21/20 04 28 MTN (FR0014003067)	EUR	1 200			% 90.1220	1 081 464.00	0.31
1.6250 % Indigo Group 18/19 04 28 (FR0013330099). . .	EUR	1 000			% 88.3290	883 290.00	0.25
1.3750 % ING Groep 17/11 01 28 MTN (XS1730885073) ³	EUR	2 300			% 90.1380	2 073 174.00	0.59
0.0100 % Int. Bank for Rec. and Dev. 20/24 04 28 MTN S.GDIF (XS2160861808) ³	EUR	2 000			% 89.8460	1 796 920.00	0.51
0.2500 % Int. Bk for Recnstrct and Deve. 19/10 01 50 S.GDIF (XS2063423318) ³	EUR	3 000			% 56.9930	1 709 790.00	0.48
0.7500 % Intesa Sanpaolo 19/04 12 24 MTN (XS2089368596)	EUR	820			% 95.8970	786 355.40	0.22
0.4000 % Ireland, Republic 20/15 05 35 (IE00BKFVC345) ³	EUR	1 000		1 200	% 79.7550	797 550.00	0.23
2.2500 % Italy 16/01 09 36 (IT0005177909) ³	EUR	3 000			% 85.8890	2 576 670.00	0.73
0.3500 % Italy 19/01 02 25 (IT0005386245) ³	EUR	5 000			% 96.4160	4 820 800.00	1.37
0.8500 % Italy 19/15 01 27 (IT0005390874) ³	EUR	10 300			% 93.3760	9 617 728.00	2.73
1.8000 % Italy 20/01 03 41 (IT0005421703)	EUR	2 000	2 000		% 75.4830	1 509 660.00	0.43
3.5000 % Italy B.T.P. 14/01 03 30 (IT0005024234) ³ . . .	EUR	9 000			% 103.7710	9 339 390.00	2.65
1.6500 % Italy B.T.P. 15/01 03 32 (IT0005094088) ³ . . .	EUR	2 000			% 86.6450	1 732 900.00	0.49
4.7500 % Jab Holdings 22/29 06 2032 (DE000A3K5HW7)	EUR	1 000	1 000		% 99.2330	992 330.00	0.28
0.5000 % Jyske Realkredit 16/01 10 26 PF (XS1514010310) ³	EUR	1 360			% 94.5420	1 285 771.20	0.36
0.8750 % Kerry Group 21/01 12 31 (XS2414830963) ³	EUR	1 250			% 77.6500	970 625.00	0.28
0.0500 % KfW 19/29 09 34 MTN (DE000A2YNZ16) ³ . .	EUR	3 000			% 76.3280	2 289 840.00	0.65
0.3750 % Koninklijke Ahold Delhaize 21/18 03 30 (XS2317288301) ³	EUR	910			% 79.9970	727 972.70	0.21
0.0480 % Kookmin Bank 21/19 10 26 (XS2393768788)	EUR	1 390			% 92.0620	1 279 661.80	0.36
0.0100 % Korea Housing Finance 21/29 06 26 Reg S (XS2355599353)	EUR	2 340			% 92.3100	2 160 054.00	0.61
0.3750 % La Poste 19/17 09 27 MTN (FR0013447604)	EUR	2 700			% 89.6840	2 421 468.00	0.69
0.3750 % Landwirtschaftliche Rentenbk 19/14 02 28 MTN (XS1951092144) ³	EUR	4 000			% 92.6680	3 706 720.00	1.05
0.6250 % LANXESS 21/01 12 29 MTN (XS2415386726).	EUR	900			% 78.9370	710 433.00	0.20
0.1250 % LB Hessen-Thüringen 20/22 01 30 MTN OPF (XS2106579670) ³	EUR	2 000			% 86.1520	1 723 040.00	0.49
0.3750 % LB Hessen-Thüringen 21/04 06 29 MTN (XS2346124410) ³	EUR	2 000			% 82.2010	1 644 020.00	0.47
0.0100 % LB Hessen-Thüringen 22/19 07 27 ÖPF (XS2433126807).	EUR	800	800		% 91.0350	728 280.00	0.21
0.3750 % Lloyds Bank Corporate Markets 20/28 01 25 MTN (XS2109394077)	EUR	1 050			% 95.1980	999 579.00	0.28
1.7500 % London Stock Exchange Group 18/06 12 27 MTN (XS1918000107)	EUR	1 570			% 94.9710	1 491 044.70	0.42
3.5000 % ManpowerGroup 22/30.06.2027 (XS2490187759).	EUR	660	660		% 99.8530	659 029.80	0.19
1.3750 % MFB Magyar Fejlesztési Bank 20/24 06 25 (XS2010030752).	EUR	1 720			% 94.7945	1 630 465.40	0.46
0.8720 % Mitsubishi UFJ Financial Group 17/07 09 24 MTN (XS1675764945)	EUR	2 300			% 96.7370	2 224 951.00	0.63
0.7970 % Mizuho Financial Group 20/15.04.30 MTN (XS2098350965)	EUR	2 000			% 79.3700	1 587 400.00	0.45
0.1900 % National Grid Electricity Transm. 20/20 01 25 (XS2104915033) ³	EUR	560			% 94.6280	529 916.80	0.15
3.3750 % Nederlandse Gasunie 22/11 07 2034 MTN (XS2498042584)	EUR	510	510		% 99.4100	506 991.00	0.14
0.0100 % NIBC Bank 19/15 10 29 MTN PF (XS2065698834).	EUR	2 000			% 85.2250	1 704 500.00	0.48
0.5000 % Nordrhein-Westfalen 17/16.02.27 R 1435 MTN LSA (DE000NRWOKB3) ³	EUR	1 000			% 94.4780	944 780.00	0.27
1.1000 % Nordrhein-Westfalen 19/13.03.34 R 1476 MTN LSA (DE000NRWOLM8) ³	EUR	4 000			% 87.5360	3 501 440.00	0.99
1.3750 % Nordrhein-Westfalen 20/15.01.2120 MTN (DE000NRWOL10) ³	EUR	1 000			% 54.0345	540 345.00	0.15

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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
0.5000 % NRW.BANK 21/17 06 41 MTN IHS (DE000NWB0AM9) ³	EUR	2 720			% 70.3690	1 914 036.80	0.54
0.0820 % NTT Finance 13 12 25 MTN (XS2411311579) ³	EUR	810			% 92.8440	752 036.40	0.21
0.3750 % OP Corporate Bank 21/16 06 28 MTN (XS2354246816)	EUR	1 580			% 82.8900	1 309 662.00	0.37
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	1 370			% 87.2240	1 194 968.80	0.34
1.0000 % Origin Energy Finance 19/17 09 29 MTN (XS2051788219)	EUR	910			% 76.0210	691 791.10	0.20
2.2500 % Orsted 22/14 06 2028 (XS2490471807)	EUR	880	880		% 97.7620	860 305.60	0.24
0.7500 % PKO Bank Hipoteczny 17/27 08 24 MTN PF (XS1690669574)	EUR	1 200			% 98.0220	1 176 264.00	0.33
0.7500 % Proximus 21/17 11 36 MTN (BE0002830116)	EUR	500			% 70.3940	351 970.00	0.10
0.6250 % SnCF 20/17 04 30 MTN (FR0013507647)	EUR	2 000			% 89.7490	1 794 980.00	0.51
2.7500 % Spain 14/31 10 24 (ES00000126B2) ³	EUR	13 000		4 000	% 103.7600	13 488 800.00	3.82
2.1500 % Spain 15/31 10 25 (ES00000127G9)	EUR	3 000			% 102.3360	3 070 080.00	0.87
3.4500 % Spain 16/30 07 66 (ES00000128E2)	EUR	2 000			% 103.2510	2 065 020.00	0.59
1.8500 % Spain 19/30 07 35 (ES0000012E69)	EUR	1 000			% 90.3540	903 540.00	0.26
0.5000 % Spain 20/30 04 30 (ES0000012F76) ³	EUR	2 290			% 88.0200	2 015 658.00	0.57
1.2000 % Spain 20/31 10 40 (ES0000012G42)	EUR	1 810			% 75.2680	1 362 350.80	0.39
0.7000 % Spain 22/30 04 32 (ES0000012K20)	EUR	1 000	3 000	2 000	% 84.2830	842 830.00	0.24
0.7500 % Standard Chartered 17/03 10 23 MTN (XS1693281534)	EUR	1 620			% 99.9400	1 619 028.00	0.46
0.7970 % State Grid Overseas Inv.(BVI) 20/05 08 26 MTN (XS2152902719)	EUR	1 130			% 90.6250	1 024 062.50	0.29
0.8750 % Statnett 18/08 03 25 MTN (XS1788494257)	EUR	1 890			% 96.9230	1 831 844.70	0.52
1.8750 % Suez 22/24 05 27 MTN (FR001400AFL5)	EUR	800	800		% 95.2200	761 760.00	0.22
1.1250 % Tele2 18/15 05 24 MTN (XS1907150350)	EUR	1 860			% 98.7600	1 836 936.00	0.52
1.9300 % Telefonica Emisiones 16/17 10 31 MTN (XS1505554771)	EUR	2 800			% 89.1010	2 494 828.00	0.71
0.7500 % Telenor 19/31 05 26 MTN (XS2001737324)	EUR	2 650			% 94.0920	2 493 438.00	0.71
1.2500 % TenneT Holding 16/24 10 33 MTN (XS1505568136) ³	EUR	3 140			% 81.1380	2 547 733.20	0.72
0.0100 % UBS 21/31 03 26 MTN (XS2326546434)	EUR	1 970			% 90.7670	1 788 109.90	0.51
0.9000 % Verbund 21/01 04 41 (XS2320746394)	EUR	600			% 70.9360	425 616.00	0.12
0.5000 % Vodafone Group 16/03 12 24 MTN (XS1499604905) ³	EUR	1 490			% 98.4430	1 466 800.70	0.42
2.0000 % Bng Bank 22/12 04 24 (XS2468318154)	GBP	2 000	2 000		% 98.9640	2 302 023.73	0.65
1.3750 % Deutsche Bahn Finance 17/07 07 25 MTN (XS1640854144)	GBP	3 695			% 96.0110	4 126 083.33	1.17
3.1250 % Deutsche Telekom 19/06 02 34 MTN (XS1948630634) ³	GBP	800			% 89.2480	830 407.07	0.24
0.2500 % Dexia Credit Local 20/11 12 24 MTN (XS2234577463)	GBP	1 000			% 94.3440	1 097 278.44	0.31
1.0000 % ENEL Finance International 20/20 10 27 MTN (XS2244418609)	GBP	500			% 86.7750	504 623.17	0.14
1.6250 % GB and North-Ireland, UK 19/22 10 54 (GB00BJLR0J16)	GBP	3 000			% 78.5440	2 740 544.31	0.78
4.7500 % Great Britain Treasury 07/07 12 30 (GB00B24FF097) ³	GBP	1 000		3 000	% 119.6500	1 391 602.70	0.39
3.2500 % Great Britain Treasury 12/22 01 44 (GB00B84Z9V04) ³	GBP	8 000			% 108.5240	10 097 604.09	2.86
1.6250 % Great Britain Treasury 18/22 10 71 (GB00BFMCN652)	GBP	750	750		% 76.8730	670 560.01	0.19
1.2500 % Great Britain Treasury 20/22 10 41 (GB00BJQWYH73)	GBP	5 000		5 000	% 78.3520	4 556 408.47	1.29
0.5000 % Great Britain Treasury 20/22 10 61 (GB00BMBL1D50)	GBP	1 000	1 000		% 50.4220	586 438.71	0.17
0.6250 % Großbritannien 20/22 10 50 (GB00BMBL1F74)	GBP	2 500			% 60.0690	1 746 598.05	0.50
0.7500 % Int. Bank for Rec. and Developm. 20/15 12 26 MTN (XS2113033281)	GBP	1 500	1 500		% 92.4200	1 612 351.71	0.46
6.0000 % Italy 98/04 08 28 MTN (XS0089572316)	GBP	4 000			% 110.9810	5 163 107.70	1.46
5.5000 % KfW 01/18 06 25 Tr 1 MTN (XS0138036842)	GBP	300			% 108.5760	378 841.59	0.11
1.8750 % Lloyds Banking Group 20/15 01 26 MTN (XS2100771547) ³	GBP	1 190			% 94.0390	1 301 540.01	0.37
2.0000 % National Grid Electricity Transm. 20/17 04 40 MTN (XS2157487237)	GBP	240			% 69.8410	194 950.45	0.06
2.0570 % NatWest Group 21/09 11 28 (XS2405139432)	GBP	790			% 87.0990	800 281.58	0.23
5.0000 % Rentokil initial 22/27 06 2032 MTN (XS2495087137)	GBP	470	470		% 100.9220	551 678.76	0.16
5.7500 % Santander UK 11/02 03 26 MTN PF (XS0596191360)	GBP	1 000			% 110.5270	1 285 496.63	0.36

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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
5.2500 % Santander UK 12/16.02.29 MTN PF (XS0746621704)	GBP	1 000			% 113.8040	1 323 610.14	0.38
2.1250 % Scottish Hydro-Electric Trans. 21/24 03 36 MTN (XS2322933495)	GBP	2 000			% 76.7240	1 784 694.11	0.51
1.8750 % Verizon Communications 19/19.09.30 (XS2052321176)	GBP	2 500			% 85.3790	2 482 525.01	0.70
1.7500 % Western Power Distribution 19/09.09.31 MTN (XS2050806434)	GBP	900			% 82.6850	865 509.42	0.25
1.0000 % Hungary, Republic of 19/26.11.25 (HU0000404058)	HUF	1 000 000			% 78.7730	1 985 481.86	0.56
1.6830 % Asian Development Bank 19/16.01.24 MTN (XS1934858470)	NOK	20 000			% 97.7465	1 889 332.38	0.54
1.8750 % Nordic Investment Bank 18/10.04.24 MTN (XS1805263743) ³	NOK	25 000			% 97.9645	2 366 932.60	0.67
1.3750 % Norway, Kingdom of 20/19.08.30 (NO0010875230) ³	NOK	30 000			% 87.9100	2 548 805.47	0.72
2.7500 % Poland 13/25 04 28 (PL0000107611)	PLN	13 000			% 80.3340	2 230 642.06	0.63
3.2500 % Poland 14/25 07 25 (PL0000108197)	PLN	16 000			% 89.1660	3 047 238.24	0.86
1.2500 % European Investment Bank 15/12.05.25 MTN (XS1171476143) ³	SEK	25 000			% 96.1530	2 245 893.75	0.64
1.2500 % European Investment Bank 19/12.11.29 MTN (XS194262215)	SEK	20 000			% 88.4550	1 652 870.17	0.47
1.0000 % Kommuninvest i Sverige 19/12.11.26 (SE0012569572)	SEK	50 000			% 91.8090	4 288 857.54	1.22
Investment fund units						33.41	0.00
In-group fund units						33.41	0.00
DWS Invest Short Duration Income LC (LU2220514363) (0.600%)	Count	0.344			EUR 97.1100	33.41	0.00
Total securities portfolio						346 414 685.86	98.22
Derivatives							
Minus signs denote short positions							
Currency derivatives						-46 458.98	-0.01
Currency futures (long)							
Open positions							
CHF/EUR 1.45 million						23 397.74	0.01
GBP/EUR 6.30 million						22 168.52	0.01
RON/EUR 6.25 million						4 313.45	0.00
Closed positions							
GBP/EUR 1.05 million						4 324.81	0.00
Currency futures (short)							
Open positions							
CZK/EUR 114.60 million						-14 131.78	0.00
DKK/EUR 14.30 million						522.16	0.00
HUF/EUR 455.00 million						-6 623.49	0.00
NOK/EUR 58.50 million						-52 795.98	-0.01
PLN/EUR 18.00 million						-31 246.70	-0.01
SEK/EUR 33.40 million						3 612.29	0.00
Cash at bank						4 245 904.58	1.20

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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
Demand deposits at Depositary							
EUR deposits.....	EUR	3 920 761.65			% 100	3 920 761.65	1.11
Deposits in other EU/EEA currencies.....	EUR	181 827.59			% 100	181 827.59	0.05
Deposits in non-EU/EEA currencies							
Australian dollar.....	AUD	4 286.72			% 100	2 827.28	0.00
Canadian dollar.....	CAD	1 822.79			% 100	1 351.87	0.00
Swiss franc.....	CHF	14 181.33			% 100	14 209.75	0.00
British pound.....	GBP	54 589.07			% 100	63 490.43	0.02
Japanese yen.....	JPY	30 877.00			% 100	217.07	0.00
Russian rouble.....	RUB	100 000.00			% 100	1 823.44	0.00
Turkish lira.....	TRY	309 855.58			% 100	17 805.69	0.01
U.S. dollar.....	USD	43 423.92			% 100	41 589.81	0.01
Other assets						2 379 197.57	0.67
Interest receivable.....	EUR	2 350 530.34			% 100	2 350 530.34	0.67
Initial margins.....	EUR	0.01			% 100	0.01	0.00
Other receivables.....	EUR	28 667.22			% 100	28 667.22	0.01
Total assets ¹						353 098 126.98	100.12
Other liabilities						-301 120.86	-0.08
Liabilities from cost items.....	EUR	-248 418.31			% 100	-248 418.31	-0.07
Additional other liabilities.....	EUR	-52 702.55			% 100	-52 702.55	-0.01
Net assets						352 692 208.17	100.00
Net asset value per unit						48.47	
Number of units outstanding						7 277 022.169	

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

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Exchange rates (indirect quotes)

As of: June 30, 2022

Australian dollar.....	AUD	1.516200	= EUR	1
Canadian dollar.....	CAD	1.348350	= EUR	1
Swiss franc.....	CHF	0.998000	= EUR	1
Czech koruna.....	CZK	24.736000	= EUR	1
Danish krone.....	DKK	7.438750	= EUR	1
British pound.....	GBP	0.859800	= EUR	1
Hungarian forint.....	HUF	396.745000	= EUR	1
Japanese yen.....	JPY	142.245000	= EUR	1
Norwegian krone.....	NOK	10.347200	= EUR	1
Polish zloty.....	PLN	4.681800	= EUR	1
Russian rouble.....	RUB	54.841400	= EUR	1
Swedish krona.....	SEK	10.703200	= EUR	1
Turkish lira.....	TRY	17.402050	= EUR	1
U.S. dollar.....	USD	1.044100	= EUR	1

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Notes on valuation

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

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

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

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other 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.

Footnotes

- 1
- Does not include positions with a negative balance, if such exist.
- 3
- These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 130 731 413.43.

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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	130 731 413.43	-	-
In % of the fund's net assets	37.07	-	-
	2. Top 10 counterparties		
1. Name	DekaBank Deutsche Girozentrale, Frankfurt/Main		
Gross volume of open transactions	40 898 215.00		
Country of registration	Federal Republic of Germany		
2. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	17 618 437.82		
Country of registration	Federal Republic of Germany		
3. Name	Société Générale S.A., Paris		
Gross volume of open transactions	15 876 180.00		
Country of registration	France		
4. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	11 459 627.09		
Country of registration	France		
5. Name	UniCredit Bank AG, Munich		
Gross volume of open transactions	10 720 563.00		
Country of registration	Federal Republic of Germany		
6. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	10 337 307.00		
Country of registration	France		
7. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	9 370 017.70		
Country of registration	France		
8. Name	UBS AG, London		
Gross volume of open transactions	4 803 405.00		
Country of registration	United Kingdom		

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9. Name	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	3 526 160.00		
Country of registration	France		
10. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	2 386 796.90		
Country of registration	Switzerland		
3. Type(s) of settlement and clearing			
(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
4. Transactions classified by term to maturity (absolute amounts)			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	130 731 413.43	-	-
5. Type(s) and quality/qualities of collateral received			
Type(s):			
Bank balances	-	-	-
Bonds	49 941 283.17	-	-
Equities	88 172 744.53	-	-
Other	3 366 417.72	-	-
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; CAD; CHF; USD; GBP; JPY; SEK	-	-
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	7. Collateral classified by term to maturity (absolute amounts)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	141 480 445.42	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	67 592.00	-	-
	67.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	33 291.02	-	-
	33.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing. For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.			
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-		

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		10. Lent securities in % of all lendable assets of the fund		
Total		130 731 413.43		
Share		37.74		
		11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		European Investment Bank (EIB)		
Volume of collateral received (absolute)		10 939 500.00		
2. Name		Spain, Kingdom of		
Volume of collateral received (absolute)		8 915 623.10		
3. Name		European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)		5 782 112.50		
4. Name		Avast PLC		
Volume of collateral received (absolute)		5 142 786.78		
5. Name		Nordrhein-Westfalen, Land		
Volume of collateral received (absolute)		4 473 284.85		
6. Name		IQVIA Holdings Inc.		
Volume of collateral received (absolute)		4 094 564.10		
7. Name		Boston Scientific Corp.		
Volume of collateral received (absolute)		4 084 869.07		
8. Name		Charles Schwab Corp.		
Volume of collateral received (absolute)		4 082 440.74		
9. Name		Smurfit Kappa Group PLC		
Volume of collateral received (absolute)		4 082 433.21		
10. Name		Cadence Design Systems Inc.		
Volume of collateral received (absolute)		4 082 399.73		
		12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share		-		

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

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

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	141 480 445.42		

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

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2021:
EUR 355.1 million before profit appropriation

Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
Deutsche Bank AG, Singapore Branch,
Singapore

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Barbara Schots
DWS Investment S.A.,
Luxembourg

Auditor

KPMG Luxembourg
Société anonyme
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Depository

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

Fund Manager

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

Sales, Information and Paying Agent*

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

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



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