

DWS Investment S.A.

DWS Floating Rate Notes

Semiannual Report 2021

Investment Fund Organized under Luxembourg Law



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for the period from January 1, 2021, through June 30, 2021

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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, 2021 (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.).

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. Even though gradual recovery or a return to a certain “normality” was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as extensive vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material 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 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 Floating Rate Notes

DWS FLOATING RATE NOTES

Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LC	LU0034353002	0.0%
Class FC	LU1534068801	0.0%
Class FD	LU1644422419	0.1%
Class IC	LU1534073041	0.1%
Class LD	LU1122765560	0.0%
Class TFC	LU1673806201	0.1%
Class TFD	LU1673810575	0.1%

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

As of: June 30, 2021

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

DWS Floating Rate Notes

Statement of net assets as of June 30, 2021

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Other financing institutions	1 831 935 295.75	35.28
Institutions	1 514 855 390.66	29.18
Central governments	502 902 803.00	9.69
Companies	463 464 209.12	8.93
Regional governments	93 255 780.00	1.80
Other	10 090 115.25	0.19
Total bonds:	4 416 503 593.78	85.07
2. Investment fund units	183 121 829.05	3.53
3. Derivatives	-19 430 728.32	-0.37
4. Cash at bank	606 555 537.76	11.68
5. Other assets	5 933 916.80	0.11
II. Liabilities		
1. Other liabilities	-1 031 146.47	-0.02
III. Net assets	5 191 653 002.60	100.00

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

DWS Floating Rate Notes

Investment portfolio – June 30, 2021

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						3 326 484 351.98	64.07
Interest-bearing securities							
0.1490	% A-BEST 19/15.04.32 S.17 Cl.A (IT0005388746)	EUR	14 520		% 100.3240	11 477 694.73	0.22
0.0000	% Acea 18/08.02.23 MTN (XS1767087940)	EUR	4 000	4 000	% 100.2800	4 011 200.00	0.08
6.0000	% Achmea 13/04.04.43 MTN (XS0911388675)	EUR	10 000	10 000	% 109.9310	10 993 100.00	0.21
1.5000	% ADLER Real Estate 17/06.12.21 (XS1731858392) ³	EUR	1 600	1 600	% 99.4490	1 591 184.00	0.03
0.0170	% Akelius Residential Property Finan. 21/12.05.23 MTN (XS2342244253) ³	EUR	10 500	10 500	% 100.1200	10 512 600.00	0.20
5.6250	% Allianz 12/17.10.42 (DE000A1RE1Q3) ³	EUR	11 600	11 600	% 107.1160	12 425 456.00	0.24
5.7500	% Allianz Finance II 11/08.07.41 MTN (DE000A1GNAH1)	EUR	6 500		% 100.0550	6 503 575.00	0.13
0.6250	% American Express Credit 16/22.11.21 (XS1521058518)	EUR	2 400	2 400	% 100.3220	2 407 728.00	0.05
10.1250	% Assicurazioni Generali 12/10.07.42 MTN (XS0802638642)	EUR	6 000	6 000	% 110.3510	6 621 060.00	0.13
0.3070	% AT & T 18/05.09.23 (XS1907118464)	EUR	19 832	2 832	% 101.2090	20 071 768.88	0.39
0.1470	% Autonomia 19/25.12.32 S.19-SP Cl.A (ES0305452007)	EUR	8 150		% 100.8063	8 215 620.87	0.16
0.0000	% B.A.T. Capital 17/16.08.21 MTN (XS1664643746)	EUR	10 800	800	% 100.0340	10 803 672.00	0.21
0.2680	% Baden-Württemberg 20/19.07.22 LSA (DE000A14JK3) ³	EUR	50 000		% 100.9200	50 460 000.00	0.97
0.3680	% Baden-Württemberg 20/22.07.25 LSA (DE000A14JZM9) ³	EUR	12 000		% 103.9390	12 472 680.00	0.24
0.0560	% Banco Bilbao Vizcaya Argentaria 17/12.04.22 MTN (XS1594368539)	EUR	14 000		% 100.4070	14 056 980.00	0.27
0.0540	% Banco Bilbao Vizcaya Argentaria 18/09.03.23 MTN (XS1788584321)	EUR	22 000		% 100.6780	22 149 160.00	0.43
0.4770	% Banco Santander 17/21.03.22 MTN (XS1578916261)	EUR	16 000		% 100.6550	16 104 800.00	0.31
0.1980	% Banco Santander 17/21.11.24 MTN (XS1717591884)	EUR	4 500		% 100.9180	4 541 310.00	0.09
0.2120	% Banco Santander 17/28.03.23 MTN (XS1689234570)	EUR	15 000		% 100.9250	15 138 750.00	0.29
0.6910	% Banco Santander 20/11.05.24 MTN (XS1611255719)	EUR	9 700		% 101.9110	9 885 367.00	0.19
0.1450	% Banco Santander 21/29.01.26 MTN (XS2293577354) ³	EUR	20 000	20 000	% 100.2380	20 047 600.00	0.39
0.2440	% Bank of America 17/04.05.23 MTN (XS1602557495)	EUR	12 000		% 100.4990	12 059 880.00	0.23
0.1610	% Bank of America 18/25.04.24 MTN (XS1811433983)	EUR	16 000		% 100.6190	16 099 040.00	0.31
0.4550	% Bank of America 21/24.08.25 MTN (XS2345784057)	EUR	15 000	15 000	% 101.7290	15 259 350.00	0.29
0.0000	% Bank of Montreal 17/28.09.21 MTN (XS1691466756)	EUR	15 000		% 100.1340	15 020 100.00	0.29
0.0000	% Bank of Montreal 18/14.03.22 MTN (XS1791326728)	EUR	15 000		% 100.3500	15 052 500.00	0.29
0.0620	% Bank of Nova Scotia 17/05.10.22 MTN (XS1694774420)	EUR	20 000		% 100.6940	20 138 800.00	0.39
0.4670	% Barclays 21/12.05.26 MTN (XS2342059784) ³	EUR	11 150	11 150	% 101.8390	11 355 048.50	0.22
6.6250	% Barclays Bank 11/30.03.22 MTN (XS0611398008)	EUR	6 500	6 500	% 104.9400	6 821 100.00	0.13
2.3750	% Bayer 15/02.04.75 (DE000A14J611)	EUR	3 100	3 100	% 101.4660	3 145 446.00	0.06
0.0120	% Bayer Capital 18/26.06.22 (XS1840614736)	EUR	5 000		% 100.3000	5 015 000.00	0.10
0.0000	% Bayerische Landesbank 13/27.09.23 IHS (DE000BLB2KK5)	EUR	1 200		% 100.1030	1 201 236.00	0.02
0.0620	% BMW Finance 20/02.10.23 MTN (XS2240469523)	EUR	5 000	5 000	% 100.9260	5 046 300.00	0.10
0.0000	% BMW Finance 20/18.02.22 MTN (XS2122422921)	EUR	10 000		% 100.2700	10 027 000.00	0.19
0.0600	% BMW Finance 20/24.06.22 MTN (XS2221879153)	EUR	16 000		% 100.4450	16 071 200.00	0.31
0.2080	% BNP Paribas 17/07.06.24 MTN (XS1626933102)	EUR	18 300		% 101.3430	18 545 769.00	0.36
0.3060	% BNP Paribas 17/22.09.22 MTN (XS1584041252)	EUR	18 000		% 100.8970	18 161 460.00	0.35
0.0000	% BNP Paribas 18/19.01.23 MTN (XS1756434194)	EUR	14 000		% 100.6000	14 084 000.00	0.27

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0.0750 % BNP Paribas 18/22.05.23 MTN (XS1823532996)	EUR	18 800			% 100.8390	18 957 732.00	0.37
0.5040 % BPCE 17/07.03.22 MTN (FR0013241130)	EUR	19 000			% 100.6500	19 123 500.00	0.37
0.0000 % BPCE 18/11.01.23 MTN (FR0013309317)	EUR	16 000	1 000		% 100.4780	16 076 480.00	0.31
0.0000 % BPCE 18/23.03.23 MTN (FR0013323672)	EUR	16 200	3 800		% 100.5830	16 294 446.00	0.31
0.0000 % BPCE Home Loans 18/31.10.53 S.18-1 C.I.A. (FR0013369618)	EUR	31 100			% 100.5571	13 762 341.38	0.27
0.1160 % BPCE Home Loans 20/31.10.54 S.20-1 C.I.A. (FR0013531175)	EUR	3 000			% 101.2079	2 829 234.86	0.05
0.1050 % Carrefour Banque 16/12.09.23 (FR0013446580)	EUR	20 000	8 100		% 100.5570	20 111 400.00	0.39
0.0720 % Carrefour Banque 18/15.06.22 MTN (FR0013342664)	EUR	16 000			% 100.2340	16 037 440.00	0.31
0.0000 % Cassa Depositi e Prestiti 15/20.03.22 MTN (IT0005090995)	EUR	8 500	1 000		% 100.1670	8 514 195.00	0.16
0.6360 % Cassa Depositi e Prestiti 17/09.03.23 MTN (IT0005244774)	EUR	5 200	5 200		% 101.3590	5 270 668.00	0.10
0.0600 % China Construction Bank 18/24.09.21 MTN (XS1877506367)	EUR	22 000			% 100.0310	22 006 820.00	0.42
0.0000 % Citigroup 18/21.03.23 MTN (XS1795253134)	EUR	17 500			% 100.6260	17 609 550.00	0.34
0.0000 % Coca-Cola Europacific Partners 17/16.11.21 (XS1717567587)	EUR	27 200	1 900		% 100.1090	27 229 648.00	0.52
0.2040 % Commerzbank 17/08.03.22 S.880 MTN (DE000CZ40L22)	EUR	12 200	700		% 100.2500	12 230 500.00	0.24
0.2620 % Credit Agricole (London Br.) 17/20.04.22 MTN (XS1598861588)	EUR	11 100			% 100.5730	11 163 603.00	0.22
0.0580 % Credit Agricole (London Br.) 18/06.03.23 MTN (XS1787278008)	EUR	21 000			% 100.7560	21 158 760.00	0.41
0.0130 % Credit Agricole London 19/17.01.22 MTN (FR0013396777)	EUR	10 000			% 100.2730	10 027 300.00	0.19
0.4010 % Credit Suisse (London Branch) 20/18.05.22 MTN (XS2176687270)	EUR	13 240			% 100.7130	13 334 401.20	0.26
0.4620 % Credit Suisse Group 21/16.01.26 MTN (CH0591979635)	EUR	21 410	21 410		% 100.5670	21 531 394.70	0.41
0.9870 % CS Group Funding (Guernsey) 17/20.12.22 MTN (XS1317432620)	EUR	18 500			% 101.5490	18 786 565.00	0.36
0.0000 % CW Bank of Australia 18/08.03.23 MTN (XS1789454326)	EUR	14 000			% 100.8130	14 113 820.00	0.27
0.0000 % Daimler 17/03.07.24 MTN (DE000A2GSCY9)	EUR	17 000			% 100.5480	17 093 160.00	0.33
0.1580 % Daimler Canada Finance 20/12.09.22 MTN (DE000A282CA0)	EUR	8 000			% 100.6270	8 050 160.00	0.16
0.0000 % Daimler International Finance 17/11.05.22 MTN (DE000A19HBM3)	EUR	17 000			% 100.2530	17 043 010.00	0.33
0.0000 % Daimler International Finance 18/11.01.23 MTN (DE000A19UNN9)	EUR	17 000			% 100.4500	17 076 500.00	0.33
1.7500 % Danone 17/und. MTN (FR0013292828)	EUR	4 300	4 300		% 102.3650	4 401 695.00	0.08
0.2570 % Deut. Pfandbr.bk. 17/01.12.22 R.35288 MTN (DE000A2E4ZJ8)	EUR	34 000			% 99.3380	33 774 920.00	0.65
0.0000 % Deutsche Bahn Finance 17/06.12.24 MTN (XS1730863260)	EUR	17 000			% 100.9960	17 169 320.00	0.33
0.1070 % Deutsche Bank 14/10.09.21 MTN (DE000DB7XJC7)	EUR	27 600	26 100		% 100.0750	27 620 700.00	0.53
0.2590 % Deutsche Bank 17/16.05.22 MTN (DE000DL19TQ2)	EUR	21 000	4 000		% 100.4060	21 085 260.00	0.41
0.3620 % Deutsche Pfandbriefbank 20/28.07.23 (DE000A2YNNV36)	EUR	18 000			% 100.9250	18 166 500.00	0.35
0.0000 % Deutsche Telekom Int. Finance 18/01.12.22 MTN (XS1828028677)	EUR	16 000	5 000		% 100.5300	16 084 800.00	0.31
0.0000 % DH Europe Finance 17/30.06.22 (XS1637162246)	EUR	19 000			% 100.2650	19 050 350.00	0.37
3.8750 % Diocle 19/30.06.26 Reg S (XS2015218584)	EUR	2 740			% 100.1010	2 468 490.66	0.05
0.2110 % DNB Bank 19/25.07.22 MTN (XS1940133298)	EUR	14 000			% 100.7430	14 104 020.00	0.27
0.4670 % DZ BANK 20/12.08.22 MTN IHS (DE000DFK0C38)	EUR	15 000			% 100.9590	15 143 850.00	0.29
3.3750 % EnBW Energie Baden-Württemberg 16/05.04.77 (XS1405770907)	EUR	5 500	5 500		% 101.8610	5 602 355.00	0.11
1.4364 % European Investment Bank 19/10.10.22 MTN (XS2061971615) ³	EUR	14 200			% 102.5260	14 558 692.00	0.28
2.1250 % Evonik Industries 17/07.07.77 (DE000A2GSFF1) ³	EUR	6 100	6 100		% 101.5360	6 193 696.00	0.12
0.0000 % F.T. - RMBS Prado IV - 17/15.03.56 S.4 C.I.A. (ES0305248009)	EUR	8 264		604	% 100.2504	8 284 699.03	0.16
0.2120 % Finance Ireland RMBS 21/24.06.61 S.3 C.I.A. (XS2345322940)	EUR	4 642	4 642		% 101.0021	4 688 517.48	0.09
0.1520 % Fondo de Titu.-RMBS Prado VII 20/15.09.55 S.7 C.I.A. (ES0305508006)	EUR	7 463		537	% 101.4360	7 570 179.23	0.15

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0.0000 % Ford Motor Credit 17/01.12.21 MTN (XS1729872652)	EUR	16 000			% 99.8510	15 976 160.00	0.31
0.1570 % Ford Motor Credit 17/01.12.24 MTN (XS1729872736) ³	EUR	16 000			% 97.1080	15 537 280.00	0.30
0.0000 % Ford Motor Credit 18/07.12.22 MTN (XS1767930826)	EUR	17 000			% 99.2710	16 876 070.00	0.33
0.0000 % France 21/25.08.21 (FR0126461807) ³	EUR	85 000	85 000		% 100.0950	85 080 750.00	1.64
0.0000 % France 21/28.07.21 (FR0126461799) ³	EUR	90 000	90 000		% 100.0470	90 042 300.00	1.73
0.0000 % French 21/15.12.21 (FR0126461815) ³	EUR	50 000	50 000		% 100.3030	50 151 500.00	0.97
0.0000 % Gecina 17/30.06.22 MTN (FR0013266343)	EUR	20 800	800		% 100.2950	20 861 360.00	0.40
0.0120 % General Motors Financial 18/26.03.22 MTN (XS1792505197)	EUR	17 500			% 100.1320	17 523 100.00	0.34
0.0580 % GlaxoSmithKline Capital 19/23.09.2021 MTN (XS2054626358)	EUR	7 000			% 100.1030	7 007 210.00	0.13
4.8750 % Golden Goose 21/14.05.27 Reg S (XS2342638033)	EUR	1 190	1 190		% 98.0170	1 166 402.30	0.02
4.7500 % Goldman Sachs Group 06/12.10.21 (XS0270347304)	EUR	5 085			% 101.3000	5 151 105.00	0.10
0.4610 % Goldman Sachs Group 16/27.07.21 MTN (XS1458408306)	EUR	10 000			% 100.0670	10 006 700.00	0.19
0.0840 % Goldman Sachs Group 17/09.09.22 MTN (XS1577427526)	EUR	26 800			% 100.0730	26 819 564.00	0.52
0.0820 % Goldman Sachs Group 17/26.09.23 MTN (XS1691349523)	EUR	12 000			% 100.2680	12 032 160.00	0.23
0.0130 % Goldman Sachs Group 20/21.04.23 MTN (XS2107332483)	EUR	15 000			% 100.1880	15 028 200.00	0.29
0.4570 % Goldman Sachs Group 21/19.03.26 MTN (XS2322254165)	EUR	12 790	12 790		% 101.7440	13 013 057.60	0.25
0.4660 % Goldman Sachs Group 21/30.04.24 MTN (XS2338355360)	EUR	10 050	10 050		% 101.0240	10 152 912.00	0.20
0.0550 % Heimstaden Bostad Treasury 21/12.01.23 MTN (XS2284258345)	EUR	20 161	20 161		% 100.1720	20 195 676.92	0.39
0.9550 % HSBC Bank 20/14.09.22 MTN (XS2229993832)	EUR	10 000			% 101.7630	10 176 300.00	0.20
0.4540 % HSBC Bank 21/08.03.23 MTN (XS2310947259)	EUR	15 000	15 000		% 101.5190	15 227 850.00	0.29
0.0000 % HSBC Holdings 17/05.10.23 MTN (XS1681855539)	EUR	18 000			% 100.3890	18 070 020.00	0.35
0.1620 % HSBC Holdings 17/27.09.22 MTN (XS1586214956)	EUR	16 500			% 100.1360	16 522 440.00	0.32
5.7500 % HSE Finance 21/15.10.26 Reg S (XS2337308741) ³	EUR	3 190	3 190		% 100.7820	3 214 945.80	0.06
0.1170 % Iberdrola Finanzas 17/20.02.24 MTN (XS1564443759)	EUR	8 000	8 000		% 100.7750	8 062 000.00	0.16
0.3070 % ING Groep 18/20.09.23 MTN (XS1882544205)	EUR	21 500	9 000		% 101.5150	21 825 725.00	0.42
1.0650 % Intesa Sanpaolo 16/03.03.23 MTN (XS1374993712)	EUR	9 600			% 101.9200	9 784 320.00	0.19
0.8220 % Intesa Sanpaolo 17/15.03.23 MTN (XS1577427872)	EUR	18 000			% 101.5650	18 281 700.00	0.35
0.4130 % Intesa Sanpaolo 17/19.04.22 MTN (XS1599167589)	EUR	12 100			% 100.6250	12 175 625.00	0.23
0.1620 % Intesa Sanpaolo 19/14.10.22 MTN (XS2065690005)	EUR	18 500			% 100.4810	18 588 985.00	0.36
0.2120 % Intesa Sanpaolo Bank Luxembourg 19/26.09.21 MTN (XS2057069507)	EUR	14 000			% 100.0980	14 013 720.00	0.27
0.5770 % Italy 17/15.10.24 (IT0005252520)	EUR	2 500	2 500		% 102.6230	2 565 575.00	0.05
0.0290 % Italy C.C.T. 14/15.06.22 (IT0005104473)	EUR	4 600			% 100.4430	4 620 378.00	0.09
0.0000 % John Deere Bank 17/03.10.22 MTN (XS1692846790)	EUR	18 000	2 000		% 100.4590	18 082 620.00	0.35
0.0570 % Jyske Bank 17/01.12.22 MTN (XS1726323436)	EUR	17 810			% 100.6420	17 924 340.20	0.35
3.2500 % Kapla Holding 19/15.12.2026 Reg S (XS2010033269)	EUR	2 000	2 000		% 99.2850	1 985 700.00	0.04
0.0050 % KBC Groep 17/24.11.22 MTN (BE0002281500)	EUR	18 000			% 100.6270	18 112 860.00	0.35
0.1080 % KBC Groep 21/23.06.24 MTN (BE0002805860)	EUR	20 000	20 000		% 100.4270	20 085 400.00	0.39
1.4354 % KfW 19/21.11.22 (DE000A254PH6) ³	EUR	17 500			% 102.7970	17 989 475.00	0.35
0.1190 % LB Baden-Württemberg 20/07.02.22 MTN (DE000LB2CRD3)	EUR	10 000			% 100.2020	10 020 200.00	0.19
0.0000 % LB Hessen-Thüringen 13/08.08.23 MTN OPF (DE000HLB0P98)	EUR	5 500			% 100.9090	5 549 995.00	0.11
0.0000 % LeasePlan 18/11.01.22 MTN (XS1748452551)	EUR	41 500			% 99.8820	41 451 030.00	0.80
3.8750 % Lincoln Financing 19/01.04.24 Reg S (XS1974797950)	EUR	8 630			% 99.9110	8 622 319.30	0.17

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0.2370 % Lloyds Banking Group 17/21.06.24 MTN (XS1633845158)	EUR	10 694	2 694		% 101.2940	10 832 380.36	0.21
0.0000 % LVMH Moët Hennessy Louis Vuitton 20/11.02.22 MTN (FR0013482809)	EUR	16 200			% 100.2500	16 240 500.00	0.31
0.2510 % Mediobanca - Banca Credito Fin. 17/18.05.22 MTN (XS1615501837)	EUR	20 000	1 000		% 100.4650	20 093 000.00	0.39
0.0000 % Mizuho Financial Group 18/11.04.23 MTN (XS1801906279)	EUR	5 000			% 100.6610	5 033 050.00	0.10
0.1680 % Morgan Stanley 17/08.11.22 MTN (XS1603892065)	EUR	12 000			% 100.2050	12 024 600.00	0.23
6.2500 % Münchener Rückversicherung 12/26.05.42 (XS0764278528)	EUR	5 500	5 500		% 105.4540	5 799 970.00	0.11
4.1250 % Naturgy Finance 14/und. (XS1139494493)	EUR	12 000	12 000		% 104.9950	12 599 400.00	0.24
0.3620 % NatWest Markets 18/27.09.21 MTN (XS1884702207)	EUR	18 552	5 652		% 100.1900	18 587 248.80	0.36
0.2080 % NatWest Markets 21/26.05.23 MTN (XS2346730174)	EUR	10 000	10 000		% 100.9420	10 094 200.00	0.19
0.0000 % Nordea Bank 17/27.09.21 MTN (XS1689534029)	EUR	16 000			% 100.1240	16 019 840.00	0.31
0.0000 % Nordea Bank 18/07.02.22 MTN (XS1766857434)	EUR	16 000			% 100.3040	16 048 640.00	0.31
5.2500 % Novem Group 19/25.05.2024 Reg S (XS1843435410)	EUR	6 790			% 100.1550	6 800 524.50	0.13
0.0000 % Nykredit Realkredit 17/01.10.22 PF (DK0009515603)	EUR	20 000			% 100.4980	20 099 600.00	0.39
0.4620 % Nykredit Realkredit 21/25.03.24 MTN (DK0030486246)	EUR	12 400	12 400		% 101.4310	12 577 444.00	0.24
5.2500 % OMV 15/und. (XS1294342792)	EUR	5 500	5 500		% 102.0410	5 612 255.00	0.11
0.5180 % OP Corp Bank 20/10.08.22 MTN (XS2213830289)	EUR	12 000			% 101.0140	12 121 680.00	0.23
0.4630 % OP Corporate Bank 21/18.01.24 MTN (XS2287753987)	EUR	18 000	18 000		% 102.0940	18 376 920.00	0.35
0.2050 % OP Yrityspankki 17/13.06.22 MTN (XS1629769826)	EUR	17 000			% 100.6620	17 112 540.00	0.33
2.0000 % Q-Park Holding 20/01.03.26 Reg S (XS2115190295)	EUR	3 030			% 95.9350	2 906 830.50	0.06
0.0350 % RCI Banque 17/04.11.24 MTN (FR0013292687)	EUR	10 200	9 700		% 100.2830	10 228 866.00	0.20
0.1250 % RCI Banque 17/14.03.22 MTN (FR0013260486)	EUR	20 000	3 000		% 100.2670	20 053 400.00	0.39
0.0000 % RCI Banque 18/12.01.23 MTN (FR0013309606)	EUR	16 000			% 100.2610	16 041 760.00	0.31
0.0350 % RCI Banque 18/12.03.25 MTN (FR0013322146)	EUR	6 200	5 300		% 99.9320	6 195 784.00	0.12
0.4620 % Rheinland-Pfalz 20/15.07.22 (DE000RLP1197)	EUR	30 000			% 101.0770	30 323 100.00	0.58
0.2310 % Santander UK Group Holdings 17/18.05.23 MTN (XS1615065320)	EUR	11 000			% 100.4580	11 050 380.00	0.21
0.3120 % Santander UK Group Holdings 18/27.03.24 MTN (XS1799039976)	EUR	13 000	3 858		% 100.9530	13 123 890.00	0.25
0.0000 % SCF Rahoituspalvelut Kimi 18/25.11.27 S.7 Cl.A (XS1910883526)	EUR	13 100			% 100.3172	2 556 398.30	0.05
0.1580 % Siemens Financieringsmaatsch. 19/17.12.21 MTN (XS2093242373)	EUR	10 000	4 000		% 100.2570	10 025 700.00	0.19
0.0000 % Snam 17/02.08.24 MTN (XS1657785538)	EUR	9 800			% 100.3500	9 834 300.00	0.19
0.0480 % Snam 17/21.02.22 MTN (XS1568906421)	EUR	12 000			% 100.2380	12 028 560.00	0.23
0.3100 % Société Générale 17/01.04.22 MTN (XS1586146851)	EUR	16 000			% 100.5690	16 091 040.00	0.31
0.2550 % Société Générale 17/22.05.24 MTN (XS1616341829)	EUR	13 000			% 101.3530	13 175 890.00	0.25
0.0000 % Société Générale 18/06.03.23 MTN (FR0013321791)	EUR	16 000			% 100.5760	16 092 160.00	0.31
0.1080 % Société Générale 19/06.09.21 MTN (FR0013444841)	EUR	10 000			% 100.1110	10 011 100.00	0.19
0.1060 % SSB Treasury 21/01.02.23 MTN (XS2293906199)	EUR	14 025	14 025		% 100.1590	14 047 299.75	0.27
0.0000 % Stedin Holding 17/24.10.22 (XS1705553417)	EUR	9 100			% 100.2680	9 124 388.00	0.18
0.0000 % Sumitomo Mitsui Financial Group 17/14.06.22 MTN (XS1621087359)	EUR	15 000			% 100.4090	15 061 350.00	0.29
0.1420 % Sunrise 19/30.10.44 S.19-2 Cl.A (IT0005388480)	EUR	13 900			% 100.3090	8 386 122.54	0.16
0.5480 % Takeda Pharmaceutical 18/21.11.22 Reg S (XS1843449809)	EUR	19 000	4 000		% 101.2250	19 232 750.00	0.37
1.3750 % thyssenkrupp 17/03.03.22 MTN (DE000A2BPET2)	EUR	5 500	5 500		% 99.9980	5 499 890.00	0.11
0.2050 % Toyota Motor Finance (Netherlands) 21/24.05.23 MTN (XS2345868744)	EUR	15 000	15 000		% 101.0810	15 162 150.00	0.29

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0.1610 % Toyota Motor Finance 19/26.07.21 MTN (XS2034171798)	EUR	10 000			% 100.0430	10 004 300.00	0.19
0.4620 % Toyota Motor Finance 21/29.03.24 MTN (XS2325191778)	EUR	9 500	9 500		% 101.7710	9 668 245.00	0.19
0.4550 % Toyota Motor Finance Netherlands 21/22.02.24 MTN (XS2305049897)	EUR	16 000	16 000		% 101.9100	16 305 600.00	0.31
0.1570 % UBS Group 17/20.09.22 MTN (CH0359915425)	EUR	24 000			% 100.1270	24 030 480.00	0.46
4.3750 % UniCredit 16/03.01.27 MTN (XS1426039696)	EUR	4 000	4 000		% 102.1580	4 086 320.00	0.08
0.1570 % UniCredit 16/30.06.16 (IT0005199267)	EUR	18 000			% 100.4160	18 074 880.00	0.35
4.1250 % United Group 19/15.05.25 Reg S (XS1843437200)	EUR	8 360			% 99.6890	8 334 000.40	0.16
0.0000 % Voba Finance 18/27.10.60 S.7 Cl.A2 (IT0005335473)	EUR	14 800			% 99.8740	5 742 577.48	0.11
1.2500 % Vodafone Group 16/25.08.21 MTN (XS1372838240)	EUR	2 900	2 900		% 100.2330	2 906 757.00	0.06
0.1540 % Volkswagen Bank 18/08.12.21 MTN (XS1830992563)	EUR	17 000			% 100.2090	17 035 530.00	0.33
0.1040 % Volkswagen Financial Services 20/16.09.21 MTN (XS2231335253)	EUR	4 100			% 100.0800	4 103 280.00	0.08
2.5000 % Volkswagen Int. Finance 15/und (XS1206540806)	EUR	9 500	9 500		% 101.3890	9 631 955.00	0.19
1.0090 % Volkswagen International Finance 18/16.11.24 (XS1910947941)	EUR	10 000	5 800		% 103.8250	10 382 500.00	0.20
0.0000 % Volkswagen Leasing 17/06.07.21 MTN (XS1642546078)	EUR	18 000			% 99.9950	17 999 100.00	0.35
0.0390 % Volkswagen Leasing 20/16.11.22 MTN (XS2258429815)	EUR	6 600	6 600		% 100.3380	6 622 308.00	0.13
0.0000 % Volvo Treasury 19/09.08.21 MTN (XS2036918824)	EUR	8 000			% 100.0390	8 003 120.00	0.15
0.1050 % Volvo Treasury 19/13.09.21 MTN (XS2051365174)	EUR	18 000			% 100.0830	18 014 940.00	0.35
4.0000 % Vonovia Finance 14/und. (XS1117300837)	EUR	20 200	12 700		% 101.6540	20 534 108.00	0.40
0.0000 % Vonovia Finance 18/22.12.22 MTN (DE000A19X793)	EUR	20 000			% 100.4050	20 081 000.00	0.39
0.0000 % Wells Fargo & Co. 17/31.01.22 MTN (XS1558022866)	EUR	10 000			% 100.2610	10 026 100.00	0.19
2.8750 % Wepa Hygieneprodukte 19/15.11.26 Reg S (DE000A254QC5)	EUR	5 850	2 800		% 99.2890	5 808 406.50	0.11
0.0000 % WPP Finance 2013 18/20.03.22 MTN (XS1794195724)	EUR	13 880			% 100.0200	13 882 776.00	0.27
0.6120 % 7-Eleven 21/10.08.22 Reg S (USU81522AH45)	USD	7 700	7 700		% 100.0310	6 479 672.75	0.12
0.7993 % AbbVie 19/21.11.22 (US00287YBP34)	USD	13 000			% 100.6560	11 008 060.32	0.21
0.7085 % ABN AMRO Bank 18/27.08.21 MTN 144a (US00084DAS99)	USD	14 000			% 100.0840	11 787 465.30	0.23
0.7760 % Allstate 18/29.03.23 (US020002BF73)	USD	14 500			% 100.7940	12 295 053.42	0.24
0.7753 % American Express 19/20.05.22 (US025816CE78)	USD	12 500			% 100.4320	10 561 117.19	0.20
0.6860 % American Honda Finance 19/27.06.22 MTN (US02665WXC74)	USD	6 000			% 100.4710	5 071 304.79	0.10
0.5483 % American Honda Finance 20/08.09.23 MTN (US02665WDP32)	USD	12 000			% 100.4640	10 141 902.92	0.20
0.8209 % Astrazeneca 18/17.08.23 (US046353AS79)	USD	7 883	7 883		% 100.9418	6 694 070.51	0.13
0.6664 % AT & T 21/25.03.24 (US00206RMH20)	USD	6 905	6 905		% 100.2310	5 822 285.31	0.11
1.0359 % B.A.T. Capital 17/15.8.22 FRN (US05526DAX30)	USD	14 500			% 100.5770	12 268 583.33	0.24
0.7612 % Bank of America 20/24.10.24 MTN (US06051GJJ94)	USD	14 000			% 100.6040	11 848 708.67	0.23
0.0000 % Bank of America 21/22.04.25 (US06051GJU40)	USD	12 000	12 000		% 100.4830	10 143 820.98	0.20
0.0000 % Bank of America 21/22.07.27 (US06051GJV23)	USD	18 000	18 000		% 101.0940	15 308 252.71	0.29
0.7638 % Bank of Communications (HK Br) 20/22.01.23 MTN (XS2099675964)	USD	14 500			% 100.0880	12 208 934.13	0.24
0.5600 % Bank of Nova Scotia 20/15.09.23 (US064159YN00)	USD	17 125			% 100.7372	14 512 696.43	0.28
0.0000 % Bank of Nova Scotia 21/15.04.24 S.FRN (US0641593V46)	USD	5 720	5 720		% 100.3440	4 828 532.68	0.09
1.8128 % Barclays 17/10.01.23 (US06738EAT29)	USD	12 070	1 070		% 100.7050	10 225 535.04	0.20
1.5359 % Barclays 18/16.05.24 (US06738EBC84)	USD	5 815			% 101.8000	4 979 952.89	0.10
0.5800 % BMW US Capital 21/01.04.24 Reg S (USU09513JA86)	USD	4 910	4 910		% 100.6380	4 156 915.79	0.08
0.9880 % BP Capital Markets 16/16.09.21 (US05565QDE52)	USD	8 000			% 100.1270	6 738 588.37	0.13
0.7845 % BP Capital Markets 17/19.09.22 (US05565QDQ82)	USD	14 000			% 100.4430	11 829 746.78	0.23

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0.5100 % Charles Schwab 21/18.03.24 (US808513BM66)	USD	8 000	8 000		% 100.6637	6 774 707.90	0.13
0.0000 % Citigroup 21/01.05.25 (US172967MW89)	USD	12 000	12 000		% 100.3964	10 135 079.36	0.20
0.0000 % Citigroup 21/09.06.27 (US172967MZ11)	USD	22 000	22 000		% 99.9880	18 505 392.45	0.36
1.0559 % Daimler Finance North America 19/15.02.22 144a (US233851DV31)	USD	13 640			% 100.4850	11 530 372.68	0.22
1.3459 % Deutsche Bank Frankfurt am Main 17/16.11.22 (US251526BM07)	USD	1 000	1 000		% 100.7700	847 732.82	0.02
0.0000 % Fédérat.caiss.Desjard Québec 21/21.05.24 Reg S (US31429LAF85)	USD	6 160	6 160		% 100.1170	5 188 194.83	0.10
1.0974 % First Abu Dhabi Bank 19/08.07.24 MTN (XS2022315274)	USD	3 100	3 100		% 100.4920	2 620 721.80	0.05
1.4160 % Ford Motor Credit 17/28.03.22 (US345397YJ68)	USD	8 330			% 99.6940	6 986 212.00	0.13
1.1998 % General Mills 18/17.10.23 (US370334CC65)	USD	14 500			% 101.5090	12 382 270.55	0.24
0.6660 % Gilead Sciences 20/29.09.23 (US375558BV46)	USD	7 345			% 100.0766	6 183 754.33	0.12
0.4200 % Goldman Sachs Group 21/27.01.23 (US38141GXQ27)	USD	10 000	10 000		% 100.0692	8 418 369.23	0.16
1.2960 % ING Groep 17/29.03.22 (US456837AJ28)	USD	8 060			% 100.7690	6 832 658.70	0.13
1.0200 % ING Groep 21/01.04.27 (US456837AX12)	USD	14 000	14 000		% 100.8000	11 871 792.71	0.23
1.0758 % JPMorgan Chase & Co. 17/25.04.23 (US46647PAD87)	USD	13 500			% 100.7077	11 437 314.25	0.22
0.0000 % JPMorgan Chase & Co. 21/23.06.25 S.FRN (US46647PCL85)	USD	20 000	20 000		% 100.0444	16 832 571.72	0.32
0.0000 % JPMorgan Chase 21/22.04.27 (US46647PCF18)	USD	16 000	16 000		% 100.8637	13 576 339.46	0.26
0.9658 % Mitsubishi UFJ Financial Group 17/25.07.22 (US606822AQ75)	USD	14 000			% 100.6790	11 857 541.85	0.23
0.8714 % Mitsubishi UFJ Financial Group 18/02.03.23 (US606822AS32)	USD	1 000	1 000		% 100.8390	848 313.28	0.02
1.0750 % Mizuho Financial Group 17/28.02.22 (US60687YAJ82)	USD	12 500			% 100.5110	10 569 424.58	0.20
0.9208 % Mizuho Financial Group 18/05.03.23 (US60687YAQ26)	USD	14 000			% 100.8790	11 881 097.00	0.23
0.9690 % Mizuho Financial Group 19/13.09.23 (US60687YBB48)	USD	10 000			% 100.6770	8 469 504.50	0.16
1.1778 % Mizuho Financial Group 20/10.07.24 (US60687YBG35)	USD	15 600	600		% 101.0970	13 267 546.06	0.26
0.7770 % Mizuho Financial Group 20/25.05.24 (US60687YBC21)	USD	14 000	14 000		% 100.4060	11 825 389.08	0.23
1.3820 % Morgan Stanley 17/08.05.24 MTN (US61744YAG35)	USD	12 000			% 101.7240	10 269 101.10	0.20
1.1138 % Morgan Stanley 17/22.07.22 (US61744YAJ73)	USD	12 000			% 100.0500	10 100 109.36	0.19
1.2231 % MPLX 19/09.09.22 (US55336VBH24)	USD	14 000			% 100.0570	11 784 285.35	0.23
0.5290 % National Australia Bank 20/13.12.22 MTN 144a (US63254WAA80)	USD	11 000			% 100.4380	9 294 338.35	0.18
1.6972 % NatWest Group 18/25.06.24 (US780097BH35)	USD	14 000			% 102.1250	12 027 845.55	0.23
0.0000 % NatWest Markets 21/12.08.24 Reg S (USG6382GVB50)	USD	1 610	1 610		% 100.1880	1 356 967.11	0.03
0.0000 % New York Life Global Funding 21/09.06.26 Reg S (US64952XDZ15)	USD	14 000	14 000		% 100.0990	11 789 231.93	0.23
0.7545 % Nissan Motor Acceptance 18/21.09.21 144a (US654740BN84)	USD	17 000			% 100.0600	14 309 918.40	0.28
0.5498 % Royal Bank of Canada 20/17.01.23 MTN (US78015K7E85)	USD	13 500			% 100.3650	11 398 397.41	0.22
0.3302 % Royal Bank of Canada 21/19.01.24 MTN (US78015K7M02)	USD	12 000	12 000		% 100.1290	10 108 084.46	0.19
0.5350 % Royal Bank of Canada 21/20.01.26 MTN (US78016EZF59)	USD	14 165	14 165		% 100.1140	11 929 963.91	0.23
0.5603 % Shell International Finance 18/13.11.23 (US822582CA82)	USD	9 000			% 100.3640	7 598 855.89	0.15
0.4546 % Skandinaviska Enskilda Banken 20/01.09.23 Reg S (XS2225366181)	USD	9 310			% 100.2200	7 849 316.06	0.15
1.3280 % Standard Chartered 19/10.09.22 MTN 144a (US853254BR03)	USD	14 000			% 100.1900	11 799 949.52	0.23
1.2813 % Standard Chartered 20/14.10.23 Reg S (USG84228EL86)	USD	12 000			% 100.9070	10 186 624.04	0.20
1.1578 % Sumitomo Mitsui Financial Group 17/11.01.22 (US86562MAL46)	USD	14 000			% 100.4460	11 830 100.11	0.23
0.9836 % Sumitomo Mitsui Financial Group 18/16.10.23 (US86562MBE93)	USD	12 500			% 101.1660	10 638 302.35	0.20
0.6646 % The Toronto-Dominion Bank 19/01.12.22 MTN (US89114QCE61)	USD	14 000			% 100.6610	11 855 421.89	0.23
0.4631 % Toronto-Dominion Bank 20/26.09.23 MTN (US89114QCL05)	USD	6 250			% 100.5440	5 286 447.38	0.10

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0.3656 % Toyota Motor Credit Corp. 21/11.01.24 MTN (US89236THV08)	USD	15 000	15 000		% 100.2270	12 647 472.03	0.24
0.3776 % UBS 21/09.02.24 144a (US902674YC83)	USD	8 775	8 775		% 100.2890	7 403 347.99	0.14
1.1059 % UBS Group 17/15.08.23 Reg S (USH4209UAF33)	USD	15 400	1 400		% 100.8580	13 066 486.08	0.25
1.2689 % Valero Energy Corporation 20/15.09.23 (US91913YAZ34)	USD	6 000			% 100.1758	5 056 406.70	0.10
0.8000 % Verizon Communications 21/20.03.26 (US92343VGE83)	USD	9 855	9 855		% 101.7030	8 431 757.93	0.16
0.5100 % Verizon Communications 21/22.03.24 (US92343VGD01)	USD	8 300	8 300		% 100.6760	7 029 618.91	0.14
0.8560 % Westpac Banking 17/28.06.22 (US961214DR19)	USD	14 000			% 100.6130	11 849 768.65	0.23
0.8759 % Westpac Banking 18/15.05.23 (US961214EA74)	USD	9 000			% 101.1360	7 657 306.30	0.15
Securities admitted to or included in organized markets						646 198 070.47	12.45
Interest-bearing securities							
0.7420 % A.N.Z. Banking Group 17/09.11.22 MTN 144a (US05252ACZ21)	USD	12 000			% 100.6900	10 164 717.76	0.20
0.8596 % A.N.Z. Banking Group 17/19.05.22 MTN 144a (US05252ACV17)	USD	12 000			% 100.5760	10 153 209.39	0.20
0.9256 % American Express 18/03.08.23 (US025816BX68)	USD	13 500			% 101.2180	11 495 268.74	0.22
0.7885 % American Express 18/27.02.23 (US025816BT56)	USD	12 500			% 100.7150	10 590 876.59	0.20
1.2990 % AT & T 18/12.06.24 (US00206RGD89)	USD	15 000	3 000		% 102.5820	12 944 645.41	0.25
1.1758 % Bank of America 17/24.04.23 MTN (US06051GGJ22)	USD	12 500			% 100.7417	10 593 681.54	0.20
0.7708 % Bank of Nova Scotia 17/07.03.22 (US064159JF41)	USD	14 000			% 100.4160	11 826 566.84	0.23
0.7545 % Bank of Nova Scotia 17/19.09.22 (US064159KE56)	USD	14 000			% 100.6910	11 858 955.16	0.23
0.0000 % Bank of Nova Scotia 21/23.06.23 (US0641593Y02)	USD	12 000	12 000		% 99.9510	10 090 115.25	0.19
0.9183 % Banque Fédérative Crédit Mu. 17/20.07.22 MTN 144a (US06675FAN78) ³	USD	10 000			% 100.6210	8 464 793.47	0.16
1.1289 % Bayer US Finance II 18/15.12.23 144a (US07274NAG88)	USD	13 500			% 101.3570	11 511 058.30	0.22
1.1607 % Becton, Dickinson & Co. 17/06.06.22 (US075887BU29)	USD	10 000			% 100.8704	8 485 778.33	0.16
0.6976 % BMW US Capital 18/13.08.21 Reg S (USU09513HR30)	USD	14 000			% 100.0580	11 784 403.13	0.23
1.4024 % BPCE 17/22.05.22 MTN 144a (US05583JAB89)	USD	10 000			% 100.8990	8 488 180.37	0.16
0.8380 % Canadian Imperial Bank Comm. 17/16.06.22 (US136069TZ40)	USD	14 000			% 100.6400	11 852 948.60	0.23
0.9820 % Capital One National Association 17/08.08.22 (US14042RHB06)	USD	7 000			% 100.6440	5 926 709.85	0.11
0.7208 % Caterpillar Financial Services 17/06.06.22 S.I MTN (US14913QAB59)	USD	14 000			% 100.4640	11 832 220.07	0.23
0.6659 % Caterpillar Financial Services 18/15.05.23 MTN (US14913Q2M07)	USD	14 500			% 100.7260	12 286 758.64	0.24
1.0738 % Cigna 19/17.07.23 S.WI (US125523AC41)	USD	5 385			% 101.1820	4 583 705.48	0.09
1.3656 % Citigroup 16/02.08.21 (US172967KW08)	USD	8 000			% 100.0960	6 736 502.06	0.13
1.2559 % Citigroup 17/17.05.24 (US172967LL34)	USD	12 500			% 101.5727	10 681 073.97	0.21
1.1258 % Citigroup 17/24.07.23 (US172967LN99)	USD	13 500			% 100.7856	11 446 167.90	0.22
1.1358 % Citigroup 17/25.04.22 (US172967LH22)	USD	12 000			% 100.6297	10 158 631.35	0.20
0.9509 % Citizens Bank 17/26.05.22 MTN (US17401QAM33)	USD	14 500			% 100.6140	12 273 096.66	0.24
0.8138 % Comcast 18/15.04.24 (US20030NCX75)	USD	13 500			% 101.1840	11 491 410.78	0.22
1.3190 % Credit Suisse Group 17/14.12.23 144a (US225401AE85)	USD	8 890			% 101.0140	7 554 592.92	0.15
0.9608 % CW Bank of Australia 16/06.09.21 MTN Reg S (US2027A1HX82)	USD	11 000			% 100.1390	9 266 669.47	0.18
0.8280 % CW Bank of Australia 17/10.03.22 MTN 144a (US2027A0JL44)	USD	12 000			% 100.4550	10 140 994.36	0.20
0.8045 % CW Bank of Australia 17/18.09.22 MTN 144a (US2027A0JS96)	USD	14 000			% 100.7260	11 863 077.31	0.23
1.2659 % DuPont de Nemours 18/15.11.23 (US26078JAH32)	USD	14 500			% 101.7990	12 417 645.33	0.24
1.0555 % eBay 17/30.01.23 (US278642AT03)	USD	25 250	11 500		% 100.9681	21 447 327.69	0.41
1.2556 % Ford Motor Credit 17/03.08.22 (US345397YP29)	USD	15 000			% 99.0050	12 493 269.96	0.24
1.7357 % General Motors Financial 17/14.01.22 (US37045XBR61)	USD	15 000			% 100.6510	12 700 975.86	0.24

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.1843 % General Motors Financial 18/05.01.23 (US37045XCE40)	USD	17 000			% 100.8230	14 419 037.60	0.28
1.1808 % Goldman Sachs Group 17/05.06.23 (US38141GWK65)	USD	14 000			% 100.7651	11 867 685.17	0.23
0.9001 % Goldman Sachs Group 18/23.02.23 (US38141GWU48)	USD	11 000			% 100.8680	9 334 129.72	0.18
0.9143 % Hewlett Packard Enterprise 18/05.10.21 (US42824CBB46)	USD	14 500			% 100.0220	12 200 883.32	0.24
1.1838 % JPMorgan Chase & Co. 16/15.01.23 (US48128BAC54)	USD	10 000			% 100.4920	8 453 941.28	0.16
0.9029 % JPMorgan Chase & Co. 18/23.04.24 (US46647PAQ90) ³	USD	12 500			% 100.8560	10 605 703.71	0.20
1.0629 % JPMorgan Chase & Co. 18/23.07.24 (US46647PAW68)	USD	12 500			% 101.2920	10 651 552.12	0.21
0.9820 % Kraft Heinz Foods 17/10.08.22 (US50077LAQ95)	USD	8 000			% 99.8050	6 716 917.64	0.13
0.8558 % M & T Bank 18/26.07.23 (US55261FAK03)	USD	15 000			% 100.9990	12 744 889.37	0.25
1.1550 % Macquarie Group 17/28.11.23 MTN 144a (US55608JAJ79)	USD	24 000			% 100.9590	20 383 746.95	0.39
1.2590 % Mizuho Financial Group 16/13.09.21 (US60687YAF60)	USD	15 000			% 100.1780	12 641 288.80	0.24
1.0048 % Mizuho Financial Group 17/11.09.22 (US60687YAN94)	USD	12 500			% 100.8120	10 601 076.81	0.20
0.7878 % National Australia Bank 18/12.04.23 MTN 144a (US6325C0DU23)	USD	14 500			% 100.8120	12 297 249.10	0.24
1.0775 % Nissan Motor Acceptance 17/13.01.22 144a (US654740AW92)	USD	5 000			% 100.2390	4 216 328.76	0.08
0.8375 % Nissan Motor Acceptance 17/13.07.22 144a (US654740BA63)	USD	18 000			% 100.1070	15 158 795.32	0.29
0.8360 % Nissan Motor Acceptance 17/28.09.22 144a (US654740BE85)	USD	19 500			% 100.1130	16 423 012.53	0.32
0.9155 % QUALCOMM 17/30.01.23 (US747525AS26)	USD	15 000			% 100.9320	12 736 434.76	0.25
0.8543 % Royal Bank of Canada 18/05.10.23 S.5FRN MTN (US78013XW618)	USD	12 000			% 101.1250	10 208 631.28	0.20
0.7280 % Siemens Financieringsmaatsch. 17/16.03.22 144a (US82620KAQ67)	USD	13 000			% 100.4070	10 980 827.80	0.21
0.9298 % Sumitomo Mitsui Financial Group 18/17.01.23 (US86562MAW01)	USD	14 000			% 100.7620	11 867 317.24	0.23
1.0978 % Tencent Holdings 19/11.04.24 MTN Reg S (US88032XAP96)	USD	11 290			% 100.1350	9 510 592.66	0.18
1.3701 % UBS Group 17/23.05.23 144a (US90352JAB98)	USD	15 000			% 100.8480	12 725 834.95	0.25
1.1180 % Verizon Communications 17/16.03.22 (US92343VDX91)	USD	14 000			% 100.6831	11 858 026.74	0.23
1.0378 % Westpac Banking 17/11.01.22 (US961214DH37)	USD	14 000			% 100.4090	11 825 742.41	0.23
0.7578 % Westpac Banking 17/11.01.23 (US961214DT74)	USD	12 000			% 100.6670	10 162 395.89	0.20
Unlisted securities						443 821 171.33	8.55
Interest-bearing securities							
0.0000 % France 21/04.08.21 (FR0126750704) ³	EUR	50 000	50 000		% 100.0600	50 030 000.00	0.96
0.0000 % France 21/07.07.21 (FR0126750688) ³	EUR	50 000	50 000		% 100.0090	50 004 500.00	0.96
0.0000 % France 21/17.11.21 (FR0126750779) ³	EUR	70 000	70 000		% 100.2440	70 170 800.00	1.35
0.0000 % France 21/20.10.21 (FR0126750761) ³	EUR	50 000	50 000		% 100.2060	50 103 000.00	0.97
0.0000 % Netherlands 21/29.11.21 (NL0015000FH3) ³	EUR	50 000	50 000		% 100.2680	50 134 000.00	0.97
1.0441 % AT & T 18/15.02.23 S.WI (US00206RFY36)	USD	14 000			% 100.8910	11 882 510.31	0.23
0.5505 % Bank of Nova Scotia 21/02.03.26 (US0641593V62)	USD	19 730	19 730		% 100.0110	16 599 789.94	0.32
1.1483 % Banque Fédérative Crédit Mu.20.07.23 MTN (US06675GAQ82)	USD	13 500			% 101.5480	11 532 750.06	0.22
0.9575 % BMW Finance 19/12.08.22 144a (US05600LAD82)	USD	14 500			% 100.7270	12 286 880.63	0.24
0.0000 % Canadian Imperial Bank of Commerce 21/22.06.23 (US13607HVD15)	USD	10 380	10 380		% 100.0830	8 739 476.23	0.17
0.5908 % Goldman Sachs Group 21/08.03.24 (US38141GXW94)	USD	15 000	15 000		% 100.1360	12 635 988.90	0.24
0.8207 % Goldman Sachs Group 21/09.03.27 (US38141GXX77)	USD	15 000	15 000		% 99.8440	12 599 141.92	0.24
0.5900 % JPMorgan Chase 21/16.03.24 (US46647PCA21)	USD	15 000	15 000		% 100.5371	12 686 602.25	0.24
0.0000 % Macquarie Group 21/23.09.27 Reg S MTN (USQ57085HH03)	USD	18 000	18 000		% 100.0660	15 152 586.86	0.29
0.8701 % National Australia Bank 17/22.05.22 MTN 144a (US6325C0DQ11)	USD	14 000			% 100.5650	11 844 115.42	0.23

DWS Floating Rate Notes

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.0750 % Nordea Bank 18/30.08.23 144a MTN (US65557CAZ68)	USD	12 354			% 100.9600	10 492 637.67	0.20
0.0000 % Royal Bank of Canada 21/27.04.26 MTN (US78016EZR16)	USD	10 600	10 600		% 100.1880	8 934 069.15	0.17
0.4402 % Siemens Financieringsmaatsch.21/11.03.24 Reg S (USN82008AY40)	USD	7 195	7 195		% 100.6170	6 090 176.79	0.12
0.3664 % Toronto-Dominion Bank 21/04.03.24 (US89114QCR74)	USD	10 000	10 000		% 100.1220	8 422 814.84	0.16
0.0000 % Westpac Banking 21/03.06.26 (US961214ES82)	USD	16 000	16 000		% 100.1430	13 479 330.36	0.26
Investment fund units						183 121 829.05	3.53
In-group fund units						183 121 829.05	3.53
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	1 000 000			EUR 100.0200	100 020 000.00	1.93
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	3 500			EUR 13 791.4400	48 270 040.00	0.93
DWS Invest ESG Floating Rate Notes IC (LU1965927848) (0.087%)	Count	120 000			EUR 100.2800	12 033 600.00	0.23
DWS Invest Short Duration Income FC (LU2220514017) (0.450%)	Count	117 000			EUR 104.5300	12 230 010.00	0.24
DWS Invest Short Duration Income IC50 (LU2220514876) (0.180%)	Count	105 125			EUR 100.5300	10 568 179.05	0.20
Total securities portfolio						4 599 625 422.83	88.60
Derivatives (Minus signs denote short positions)							
Currency derivatives						-22 992 827.60	-0.44
Currency futures (short)							
Open positions							
USD/EUR 1 807.50 million						-22 992 827.60	-0.44
Swaps						3 562 099.28	0.07
Credit default swaps							
Protection seller							
iTraxx Europe 3 Years / 100 BP (CITIBANK DE) 20.12.21 (OTC)	EUR	50 000				238 184.39	0.00
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20.06.24 (OTC)	EUR	20 000				435 229.16	0.01
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20.06.26 (OTC)	EUR	80 000				2 139 551.02	0.04
iTraxx Europe 5 Years / 100 BP (DB FFM DE) 20.12.25 (OTC)	EUR	25 000				687 980.19	0.01
Wells Fargo & Co. / 100 BP (CITIBANK DE) 20.12.21 (OTC)	EUR	15 000				61 154.52	0.00
Cash at bank						606 555 537.76	11.68
Demand deposits at Depositary							
EUR deposits	EUR	270 780 608.45			% 100	270 780 608.45	5.22
Deposits in other EU/EEA currencies	EUR	98.91			% 100	98.91	0.00
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	50 097.00			% 100	381.52	0.00
U.S. dollar	USD	21 128 487.38			% 100	17 774 448.88	0.34
Time deposit							
EUR deposits (Deutsche Bank AG, Frankfurt am Main)	EUR	48 000 000.00			% 100	48 000 000.00	0.92
EUR deposits (Commerzbank AG, Frankfurt am Main)	EUR	270 000 000.00			% 100	270 000 000.00	5.20
Other assets						5 933 916.80	0.11
Interest receivable	EUR	5 673 741.67			% 100	5 673 741.67	0.11
Other receivables	EUR	260 175.13			% 100	260 175.13	0.01
Total assets ¹						5 215 676 976.67	100.46

DWS Floating Rate Notes

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
Other liabilities							
Liabilities from cost items	EUR	-945 288.68			% 100	-945 288.68	-0.02
Additional other liabilities	EUR	-85 857.79			% 100	-85 857.79	0.00
Net assets						5 191 653 002.60	100.00

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LC	EUR	83.78
Class LD	EUR	81.49
Class FC	EUR	84.09
Class IC	EUR	84.24
Class FD	EUR	82.01
Class TFC	EUR	99.46
Class TFD	EUR	97.66

Number of units outstanding		
Class LC	Count	16 990 063.963
Class LD	Count	1 157 039.504
Class FC	Count	9 440 772.736
Class IC	Count	28 722 097.824
Class FD	Count	1 615 848.000
Class TFC	Count	3 051 691.674
Class TFD	Count	250 221.545

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.

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of: June 30, 2021

Japanese yen	JPY	131.310000	= EUR	1
U.S. dollar	USD	1.188700	= EUR	1

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. Das Zeichen + bedeutet, dass darüber hinaus ggf. eine erfolgsabhängige Vergütung berechnet werden kann. 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 621 406 933.03.

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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	621 406 933.03	-	-
In % of the fund's net assets	11.97	-	-
2. The 10 largest counterparties			
1. Name	Morgan Stanley Europe SE		
Gross volume of open transactions	282 834 671.50		
Country of registration	Federal Republic of Germany		
2. Name	UBS AG, London		
Gross volume of open transactions	215 434 150.00		
Country of registration	United Kingdom		
3. Name	DekaBank		
Gross volume of open transactions	77 388 846.00		
Country of registration	Federal Republic of Germany		
4. Name	Barclays Bank Ireland PLC		
Gross volume of open transactions	20 744 852.00		
Country of registration	Ireland		
5. Name	Credit Suisse Securities SV		
Gross volume of open transactions	8 241 916.73		
Country of registration	Spain		
6. Name	Deutsche Bank AG, Frankfurt		
Gross volume of open transactions	6 806 300.00		
Country of registration	Federal Republic of Germany		
7. Name	J.P. Morgan AG, Frankfurt		
Gross volume of open transactions	3 385 917.39		
Country of registration	Federal Republic of Germany		
8. Name	Zürcher Kantonalbank		
Gross volume of open transactions	2 884 751.41		
Country of registration	Switzerland		
9. Name	Goldman Sachs AG		
Gross volume of open transactions	2 804 182.00		
Country of registration	Federal Republic of Germany		

DWS Floating Rate Notes

10. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	881 346.00		
Country of registration	France		

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	621 406 933.03	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	57 685 732.99	-	-
Equities	602 964 638.01	-	-
Other	1 328 339.10	-	-

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 (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

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	6. Currency/Currencies of collateral received	
Currency/Currencies:	CAD; JPY; NOK; SEK; DKK; USD; EUR; GBP; CHF; AUD	- -
	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	661 978 710.10	- -
	8. Income and cost portions (before income adjustment)	
	Income portion of the fund	
Absolute	559 088.31	- -
In % of gross income	67.00	- -
Cost portion of the fund	-	- -
	Income portion of the Management Company	
Absolute	275 371.33	- -
In % of gross income	33.00	- -
Cost portion of the Management Company	-	- -
	Income portion of third parties	
Absolute	-	- -
In % of gross income	-	- -
Cost portion of third parties	-	- -
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps	
Absolute	-	
	10. Lent securities in % of all lendable assets of the fund	
Total	621 406 933.03	
Share	13.51	
	11. The 10 largest issuers, based on all SFTs and total return swaps	
1. Name	French Republic	
Volume of collateral received (absolute)	28 827 681.70	
2. Name	Microsoft Corp.	
Volume of collateral received (absolute)	27 149 132.67	

DWS Floating Rate Notes

3. Name	UniCredit S.p.A.		
Volume of collateral received (absolute)	27 144 196.66		
4. Name	Amazon.com Inc.		
Volume of collateral received (absolute)	26 324 447.30		
5. Name	Deutsche Wohnen SE		
Volume of collateral received (absolute)	24 984 061.11		
6. Name	Xilinx Inc.		
Volume of collateral received (absolute)	23 394 031.36		
7. Name	Eldorado Gold Corp.		
Volume of collateral received (absolute)	20 497 541.52		
8. Name	Fancl Corp.		
Volume of collateral received (absolute)	20 497 521.86		
9. Name	Rohm Co. Ltd.		
Volume of collateral received (absolute)	20 497 512.31		
10. Name	Hitachi Metals Ltd.		
Volume of collateral received (absolute)	20 497 442.72		

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	-	-

DWS Floating Rate Notes

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

Total number of depositaries/ account holders	3	-	-
1. Name	Bank of New York		
Amount held in custody (absolute)	633 333 739.96		
2. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	25 192 723.28		
3. Name	State Street Bank		
Amount held in custody (absolute)	3 452 246.86		

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2020:
EUR 343.1 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

Frank Krings
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

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 coopérative
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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