



DWS Investment GmbH

DWS Global Hybrid Bond Fund

Semiannual Report 2022/2023



Investors for a new now

DWS Global Hybrid Bond Fund

Contents

Semiannual report 2022/2023

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

(in accordance with article 103 of the German Investment Code (KAGB))

2 / General information

4 / Semiannual report
DWS Global Hybrid Bond Fund

General information

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of March 31, 2023** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase is the current version of the sales prospectus, including the Terms and Conditions of Investment, and the key investor information document, which are available from DWS Investment GmbH or any branch of Deutsche Bank AG as well as from other paying agents.

Information about the all-in fee

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

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

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

Issue and redemption prices

Each exchange trading day on the Internet:

www.dws.de

Russia/Ukraine crisis

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

Semiannual report

DWS Global Hybrid Bond Fund

DWS Global Hybrid Bond Fund

Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LD	DE0008490988	4.2%
Class FC	DE000DWS1U41	4.3%
Class FD	DE000DWS1U58	4.3%
Class TFC	DE000DWS2SD9	4.3%
Class TFD	DE000DWS2SE7	4.3%
Class CHF TFHC ¹	DE000DWS3EZ0	3.5%
Class USD TFCH ²	DE000DWS3E07	5.7%

¹ in CHF

² in USD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: March 31, 2023

DWS Global Hybrid Bond Fund

Overview of the unit classes

ISIN	LD	DE0008490988
	FC	DE000DWS1U41
	FD	DE000DWS1U58
	CHF TFCH	DE000DWS3EZ0
	USD TFCH	DE000DWS3E07
	TFC	DE000DWS2SD9
	TFD	DE000DWS2SE7
Security code (WKN)	LD	849098
	FC	DWS1U4
	FD	DWS1U5
	CHF TFCH	DWS3EZ
	USD TFCH	DWS3E0
	TFC	DWS2SD
	TFD	DWS2SE
Fund currency		EUR
Unit class currency	LD	EUR
	FC	EUR
	FD	EUR
	CHF TFCH	CHF
	USD TFCH	USD
	TFC	EUR
	TFD	EUR
Date of inception and initial subscription	LD	June 21, 1993 (from March 26, 2013, as LD unit class)
	FC	January 15, 2014
	FD	June 24, 2014
	CHF TFCH	December 1, 2021
	USD TFCH	December 1, 2021
	TFC	January 2, 2018
	TFD	January 2, 2018

DWS Global Hybrid Bond Fund

Overview of the unit classes (continued)

Initial sales charge	LD	3%
	FC	None
	FD	None
	CHF TFCH	None
	USD TFCH	None
	TFC	None
	TFD	None
Distribution policy	LD	Distribution
	FC	Reinvestment
	FD	Distribution
	CHF TFCH	Reinvestment
	USD TFCH	Reinvestment
	TFC	Reinvestment
	TFD	Distribution
All-in fee	LD	0.85% p.a.
	FC	0.6% p.a.
	FD	0.6% p.a.
	CHF TFCH	0.63% p.a.
	USD TFCH	0.63% p.a.
	TFC	0.6% p.a.
	TFD	0.6% p.a.
Minimum investment	LD	None
	FC	EUR 2,000,000
	FD	EUR 2,000,000
	CHF TFCH	None
	USD TFCH	None
	TFC	None
	TFD	None
Initial issue price	LD	DM 80 (incl. initial sales charge)
	FC	Net asset value per unit of the DWS Global Hybrid Bond Fund LD unit class on the inception date of the FC unit class
	FD	EUR 40.78
	CHF TFCH	CHF 100
	USD TFCH	USD 100
	TFC	EUR 100
	TFD	EUR 100

DWS Global Hybrid Bond Fund

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

Statement of net assets as of March 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	88 934 959.17	52.64
Other financing institutions	44 192 846.09	26.16
Companies	26 234 904.87	15.53
Total bonds:	159 362 710.13	94.33
2. Investment fund units	5 257 871.52	3.11
3. Derivatives	59 385.36	0.04
4. Cash at bank	1750 020.60	1.04
5. Other assets	2 621 789.50	1.55
II. Liabilities		
1. Other liabilities	-123 240.81	-0.07
III. Net assets	168 928 536.30	100.00

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

DWS Global Hybrid Bond Fund

Investment portfolio – March 31, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						156 889 431.89	92.87
Interest-bearing securities							
3.2480 % Abertis Finance 20/und (XS2256949749)	EUR	2 400			% 89.3210	2 143 704.00	1.27
6.2500 % AIB Group 20/Und. MTN CoCo (XS2010031057)	EUR	1 300			% 90.9230	1 181 999.00	0.70
7.0000 % ASR Nederland 22/0712 2043 (XS2554581830)	EUR	340	340		% 103.1370	350 665.80	0.21
1.6250 % Ausnet Services Holdings 21/1103 81 MTN (XS2308313860)	EUR	780			% 83.8040	653 671.20	0.39
4.2500 % AXA 22/10 03 43 MTN (XS2487052487)	EUR	760			% 90.5780	688 392.80	0.41
5.8750 % Banco Bilbao Vizcaya Argentaria 18/und. CoCo (ES0813211002)	EUR	1 800	1 800		% 95.1630	1 712 934.00	1.01
1.0000 % Banco Bilbao Vizcaya Argentaria 20/16 01 30 MTN (XS2104051433)	EUR	1 600			% 91.5910	1 465 456.00	0.87
5.6250 % Banco de Sabadell 16/06 05 26 MTN (XS1405136364) ³	EUR	1 700			% 92.9790	1 580 643.00	0.94
5.0000 % Banco de Sabadell 21/Und. CoCo (XS2389116307)	EUR	1 000			% 69.1870	691 870.00	0.41
9.3750 % Banco De Sabadell 23/Und CoCo (XS2471862040)	EUR	1 000	1 000		% 87.9290	879 290.00	0.52
5.2500 % Banco Sabadell 23/07 02 2029 MTN (XS2583203950)	EUR	500	500		% 94.3690	471 845.00	0.28
3.6250 % Banco Santander 21/Und. CoCo (XS2388378981)	EUR	2 000			% 65.8650	1 317 300.00	0.78
6.7500 % Bank of Ireland 22/01 03 2033 (XS2561182622)	EUR	1 492	1 492		% 101.0180	1 507 188.56	0.89
7.5000 % Bank of Ireland Group 20/Und. CoCo (XS2178043530)	EUR	1 550			% 96.3510	1 493 440.50	0.88
6.0000 % Bank of Ireland Group 20/Und. CoCo (XS2226123573)	EUR	1 000			% 90.6530	906 530.00	0.54
1.3750 % Bank of Ireland Group 21/11 08 31 MTN (XS2340236327)	EUR	1 440			% 85.4150	1 229 976.00	0.73
6.2500 % Bankinter 20/und. CoCo (XS2199369070)	EUR	3 000			% 91.2420	2 737 260.00	1.62
1.2500 % Bankinter 21/23 12 32 (ES02136790F4)	EUR	2 100			% 81.0990	1 703 079.00	1.01
7.3750 % Bankinter 23/Und.Coco (XS2585553097)	EUR	1 400	1 400		% 92.9950	1 301 930.00	0.77
5.1250 % Banque Fédérative Crédit Mut. 23/13 01 2033 MTN (FR001400F323)	EUR	1 200	1 200		% 99.7750	1 197 300.00	0.71
2.3750 % Bayer 19/12 05 79 (XS2077670003)	EUR	1 500			% 93.1500	1 397 250.00	0.83
3.1250 % Bayer 19/12 11 79 (XS2077670342)	EUR	1 700			% 86.7800	1 475 260.00	0.87
1.3750 % Bayerische Landesbank 21/22 11 32 (XS2411178630)	EUR	1 100			% 79.3200	872 520.00	0.52
1.0000 % Bayerische Landesbank 21/23 09 31 (XS2356569736)	EUR	700			% 82.7500	579 250.00	0.34
5.7500 % Bco De Sabadell 21/Und. CoCo (XS2310945048)	EUR	1 400			% 76.6080	1 072 512.00	0.63
7.3750 % BNP Paribas 23/und. CoCo (FR001400F2H9) ³	EUR	1 200	1 200		% 94.7130	1 136 556.00	0.67
3.2500 % BP Capital Markets 20/Und. (XS2193661324)	EUR	1 454			% 92.4400	1 344 077.60	0.80
3.6250 % BP Capital Markets 20/Und. (XS2193662728)	EUR	1 361			% 87.2320	1 187 227.52	0.70
5.1250 % BPCE 23/25 01 2035 MTN (FR001400FB22)	EUR	1 100	1 100		% 97.1300	1 068 430.00	0.63
2.7500 % Caixabank 17/14 07 28 MTN (XS1645495349)	EUR	900			% 99.0250	891 225.00	0.53
6.7500 % Caixabank 17/und. CoCo. (ES0840609004)	EUR	2 000			% 95.5360	1 910 720.00	1.13
6.3750 % Caixabank 18/und. CoCo (XS1880365975)	EUR	1 000			% 98.4950	984 950.00	0.58
1.2500 % Caixabank 21/18 06 31 MTN (XS2310118976) ³	EUR	2 700			% 87.3330	2 357 991.00	1.40
6.2500 % Caixabank 22/23 02 2033 MTN (XS2558978883)	EUR	1 000	1 000		% 101.3250	1 013 250.00	0.60
8.2500 % Caixabank 23/Und. CoCo (ES0840609046)	EUR	2 200	2 200		% 92.0570	2 025 254.00	1.20
4.0000 % Commerzbank 20/05 12 30 (DE000CZ45V25)	EUR	1 900			% 93.3160	1 773 004.00	1.05
1.3750 % Commerzbank 21/29 12 31 MTN (DE000CZ45WP5) ³	EUR	3 400			% 81.2490	2 762 466.00	1.64
4.6250 % Coö.p. Rabobank (Utrecht Br.) 18/und. CoCo (XS1877860533)	EUR	2 000			% 90.2880	1 805 760.00	1.07
3.1000 % Cooperat Rabobank 21/und. CoCo (XS2332245377)	EUR	1 800			% 75.5880	1 360 584.00	0.81
4.8750 % Coöperatieve Rabobank 22/Und. CoCo (XS2456432413) ³	EUR	800			% 85.4080	683 264.00	0.40

DWS Global Hybrid Bond Fund

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
7.2500 % Credit Agricole 23/und. CoCo (FR001400F067)	EUR	800	800		% 96.3100	770 480.00	0.46
2.5000 % Danske Bank 19/2106 29 MTN (XS1967697738)	EUR	891	891		% 96.3540	858 514.14	0.51
4.6790 % Deut. Pfandbr.bk. 17/28 06 27 R 35281 MTN (XS1637926137) ³	EUR	1500			% 78.1490	1172 235.00	0.69
5.6250 % Deutsche Bank 20/19 05 31 MTN (DE000DL19VB0)	EUR	1800			% 94.9040	1708 272.00	1.01
4.0000 % Deutsche Bank 22/24 06 32 MTN (DE000DL19WN3)	EUR	800			% 86.6180	692 944.00	0.41
4.6250 % DNB Bank 22/28 02 2033 MTN (XS2560328648)	EUR	1160	1160		% 98.5350	1143 006.00	0.68
5.9430 % EDP - Energias de Portugal 23/23 04 2083 (PTEDP40M0025)	EUR	800	800		% 98.0660	784 528.00	0.46
3.0000 % Electricité de France 19/und. (FR0013464922)	EUR	800			% 82.1650	657 320.00	0.39
7.5000 % Electricité de France 22/Und. MTN (FR001400EFQ6)	EUR	1200	1200		% 98.0710	1176 852.00	0.70
6.3750 % ENEL 23 UND.MTN (XS2576550086)	EUR	1050	1050		% 100.7420	1057 791.00	0.63
6.6250 % ENEL 23 UND.MTN (XS2576550243)	EUR	650	650		% 100.8580	655 577.00	0.39
2.0000 % ENI 21/Und. (XS2334852253)	EUR	1960			% 84.3810	1653 867.60	0.98
1.6250 % Erste Group Bank 20/08 09 31 MTN (AT0000A2J645)	EUR	1100			% 87.4450	961 895.00	0.57
4.0000 % Erste Group Bank 22/07 06 2033 MTN (AT0000A2YA29)	EUR	1000			% 90.6140	906 140.00	0.54
5.8750 % Hannover Rück 22/26 08 2043 (XS2549815913)	EUR	700	700		% 101.6660	711 662.00	0.42
4.8750 % Iberdrola Finanzas 23/Und. MTN (XS2580221658)	EUR	1300	1300		% 96.7030	1257 139.00	0.74
4.1250 % ING Group 22/24 08 2033 (XS2524746687) ..	EUR	500			% 94.3440	471 720.00	0.28
6.2500 % Intesa Sanpaolo 17/und. CoCo MTN (XS1614415542) ³	EUR	1453			% 97.6920	1419 464.76	0.84
7.7500 % Intesa Sanpaolo 17/und. CoCo. (XS1548475968) ³	EUR	1084	1084		% 95.4650	1034 840.60	0.61
2.9250 % Intesa Sanpaolo 20/14 10 30 MTN (XS2243298069)	EUR	1300			% 80.8390	1050 907.00	0.62
5.8750 % Intesa Sanpaolo 20/Und. CoCo MTN (XS2105110329)	EUR	2000			% 88.6490	1772 980.00	1.05
6.3750 % Intesa Sanpaolo 22/Und. CoCo MTN (XS2463450408) ³	EUR	2040			% 85.5280	1744 771.20	1.03
6.1840 % Intesa Sanpaolo 23/20 02 2034 MTN (XS2589361240) ³	EUR	2090	2090		% 97.3240	2034 071.60	1.20
3.5000 % Macif 21/Und. (FR0014003XY0)	EUR	2300			% 73.5040	1690 592.00	1.00
2.3000 % Mediobanca-Banca Credito Finance 20/23 11 30 MTN (XS2262077675) ³	EUR	2000			% 87.8880	1757 760.00	1.04
1.0430 % NatWest Group 21/14 09 32 MTN (XS2382950330)	EUR	860			% 81.4550	700 513.00	0.41
2.5000 % OMV 20/Und. (XS2224439385)	EUR	2200			% 88.9750	1957 450.00	1.16
2.8750 % OMV 20/Und. (XS2224439971)	EUR	1600			% 82.3760	1318 016.00	0.78
0.0000 % ProPart Funding/IKB Genuss. 05/03 08 15 CLN (DE000A0GF758)	EUR	27300			% 0.0001	27.30	0.00
1.5000 % Raiffeisen Bank International 19/12 03 30 MTN (XS2049823763)	EUR	600	600		% 82.1170	492 702.00	0.29
2.8750 % Raiffeisen Bank International 20/18 06 32 MTN (XS2189786226)	EUR	1000		500	% 78.1180	781 180.00	0.46
1.3750 % Raiffeisen Bank International 21/17 06 33 (XS2353473692)	EUR	1900			% 69.7840	1325 896.00	0.78
4.5000 % Repsol International Finance 15/23 03 75 (XS1207058733) ³	EUR	2733			% 97.1400	2 654 836.20	1.57
2.5000 % Repsol International Finance 21/Und. (XS2320533131)	EUR	2280			% 87.1250	1986 450.00	1.18
5.2500 % Societe Generale 22/06 09 2032 MTN (FR001400CKA4)	EUR	900	900		% 97.3970	876 573.00	0.52
7.8750 % Société Générale 23/Und. CoCo (FR001400F877)	EUR	600	600		% 90.0320	540 192.00	0.32
1.0000 % Societe Generale Australia 20/24 11 30 (FR0014000OZ2)	EUR	2300			% 87.7540	2 018 342.00	1.19
2.5000 % Standard Chartered 20/09 09 30 MTN (XS2183818637)	EUR	1000			% 93.6680	936 680.00	0.55
1.2000 % Standard Chartered 21/23 09 31 MTN (XS2319954710)	EUR	2267			% 85.6220	1941 050.74	1.15
3.6250 % Swedbank 22/23 08 2032 MTN (XS2522879654)	EUR	390			% 92.3900	360 321.00	0.21
3.8750 % Telefonica Europe 18/und. (XS1795406658) ..	EUR	1800			% 92.6810	1668 258.00	0.99
7.1250 % Telefonica Europe 22/und. (XS2462605671) ..	EUR	400	400		% 102.0390	408 156.00	0.24
4.8750 % UniCredit 19/20 02 29 MTN (XS1953271225)	EUR	839		495	% 98.4710	826 171.69	0.49

DWS Global Hybrid Bond Fund

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
7.5000 % Unicredit 19/Und. (XS1963834251) ³	EUR	1395			% 94.0210	1311592.95	0.78
4.3750 % Unione di Banche Italiane 19/12 07 29 MTN (XS2026295126)	EUR	823	823		% 98.6460	811856.58	0.48
2.8750 % Veolia Environnement 17/und. (FR0013252061)	EUR	2700			% 97.8690	2642463.00	1.56
2.5000 % Veolia Environnement 20/und. (FR00140007L3)	EUR	1800			% 82.1740	1479132.00	0.88
3.5000 % Volkswagen Financial Services 20/Und. (XS2187689034)	EUR	1800		1500	% 94.4730	1700514.00	1.01
5.1250 % Volkswagen Int. Finance 13/und. (XS0968913342)	EUR	1603			% 99.8930	1601284.79	0.95
4.6250 % Volkswagen Int. Finance 14/und. (XS1048428442) ³	EUR	1391			% 96.1940	1338058.54	0.79
3.8750 % Volkswagen Int. Finance 17/und. (XS1629774230)	EUR	2000			% 90.3780	1807560.00	1.07
3.3750 % Volkswagen Int. Finance 18/und. (XS1799938995)	EUR	2100			% 96.6830	2030343.00	1.20
7.5940 % Bank of Ireland Group 22/06 12 2032 MTN (XS2528657567)	GBP	1050			% 98.9280	1179586.65	0.70
7.1250 % Barclays 19/und.CoCo (XS1998799792)	GBP	821	402		% 86.3460	805020.05	0.48
9.2500 % Barclays 23/Und. CoCo (XS2591803841)	GBP	1120	1120		% 88.3010	1123065.18	0.66
8.4070 % Barclays Bank 22/14 11 2032 MTN (XS2552367687)	GBP	440	440		% 103.1120	515208.72	0.30
6.8750 % Caixabank 23/25 10 2033 MTN (XS2579488201)	GBP	1200	1200		% 96.6820	1317492.62	0.78
5.2500 % Centrica 15/10 04 75 MTN (XS1216019585)	GBP	1733			% 94.3500	1856785.71	1.10
8.6250 % Commerzbank 22/28 02 2033 (XS2560994381)	GBP	400	400		% 99.9900	454190.32	0.27
1.9850 % Lloyds Banking Group 21/15 12 31 (XS2351166421)	GBP	570			% 85.0840	550736.77	0.33
8.5000 % Lloyds Banking Group 22/Und. Coco (XS2529511722) ³	GBP	915		575	% 92.0670	956635.31	0.57
8.5000 % Lloyds Banking Group 23/und CoCo. (XS2575900977)	GBP	680	680		% 92.0590	710880.31	0.42
5.7500 % Nationwide Building Society 20/Und. CoCo MTN (XS2113658202)	GBP	560			% 80.0260	508909.38	0.30
4.5000 % NatWest Group 21/Und. CoCo (XS2315966742) ³	GBP	1890			% 73.1860	1570764.71	0.93
2.5000 % Vattenfall 21/29 06 83 (XS2355631693) ³	GBP	500			% 80.6310	457818.53	0.27
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51)	USD	2400			% 70.7920	1560154.27	0.92
9.2500 % BNP Paribas 22/und. CoCo (USF1067PAD80) ³	USD	2142	3242	1100	% 101.0530	1987654.05	1.18
4.3750 % Danske Bank 21/Und. CoCo (XS2343014119) ³	USD	2900			% 83.1510	2214305.79	1.31
5.6250 % Electricité de France 14/und. Reg S (USF2893TAM83)	USD	3000			% 96.6630	2662892.56	1.58
8.0000 % HSBC Holdings 23/Und. Coco (US404280DT33) ³	USD	1130	1130		% 98.3980	1021026.08	0.60
6.7500 % ING Groep 19/Und. CoCo (XS1956051145) ³	USD	1400			% 91.8940	1181373.74	0.70
7.5000 % ING Groep 23/Und. CoCo (XS2585240984)	USD	640	640		% 89.8000	527750.23	0.31
6.6250 % Nordea Bank 19/und. CoCo Reg S (US65559D2A65) ³	USD	1180			% 91.9740	996596.14	0.59
7.3750 % Société Générale 18/und. 144a CoCo (US83367TBV08)	USD	2429			% 89.9700	2006768.87	1.19
9.3750 % Societe Generale 22/Utd.Reg S CoCo (USF8500RAC63) ³	USD	1792	1792		% 92.3630	1519876.00	0.90
6.0000 % Standard Chartered 20/und. CoCo Reg S (USG84228EH74)	USD	2110			% 90.9080	1761394.67	1.04
4.7500 % Svenska Handelsbanken 20/Und. CoCo (XS2233263586)	USD	1200			% 79.7740	879052.34	0.52
7.6250 % Swedbank 23/Und.CoCo (XS2580715147)	USD	1000	1000		% 93.9930	863112.95	0.51
Securitized money market instruments							
2.5000 % Banco de Sabadell 21/15 04 31 MTN (XS2286011528)	EUR	1500			% 81.8690	1228035.00	0.73
5.3750 % Bco De Sabadell 18/12 12 28 MTN (XS1918887156)	EUR	1300			% 98.2820	1277666.00	0.76
4.7500 % Bco Santander 18/Und. (XS1793250041)	EUR	1600			% 79.1570	1266512.00	0.75
6.6250 % UniCredit 17/und. CoCo (XS1619015719)	EUR	1800			% 98.2480	1768464.00	1.05
7.0000 % UBS Group 15/und. CoCo (CH0271428333) ³	USD	3000			% 93.7530	2582727.27	1.53

DWS Global Hybrid Bond Fund

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 admitted to or included in organized markets						2 473 278.24	1.46
Interest-bearing securities							
7.3750 % Société Générale 18/und. Reg S CoCo (USF84914CU62)	USD	3 000			% 89.7800	2 473 278.24	1.46
Investment fund units						5 257 871.52	3.11
In-group fund units (incl. units of funds issued by the asset management company)						5 257 871.52	3.11
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	66	1 355	1 581	EUR 13 777.2200	909 296.52	0.54
DWS Invest Financial Hybrid Bonds FC (LU1318737514) (0.600%)	Count	38 500			EUR 112.9500	4 348 575.00	2.57
Total securities portfolio						164 620 581.65	97.45
Derivatives							
Minus signs denote short positions							
Currency derivatives						59 385.36	0.04
Currency futures (long)							
Open positions							
CHF/EUR 0.01 million						-39.24	0.00
Closed positions							
USD/EUR 0.01 million						-32.25	0.00
Currency futures (short)							
Open positions							
GBP/EUR 10.54 million						14 142.66	0.01
USD/EUR 26.18 million						45 314.19	0.03
Cash and non-securitized money market instruments						1750 020.60	1.04
Cash at bank						1750 020.60	1.04
Demand deposits at Depositary							
EUR deposits	EUR	1 565 829.65			% 100	1 565 829.65	0.93
Deposits in other EU/EEA currencies	EUR	10.74			% 100	10.74	0.00
Deposits in non-EU/EEA currencies							
Canadian dollar	CAD	0.31			% 100	0.21	0.00
Swiss franc	CHF	3 544.61			% 100	3 552.96	0.00
British pound	GBP	97 523.12			% 100	110 746.22	0.07
U.S. dollar	USD	76 100.21			% 100	69 880.82	0.04
Other assets						2 621 789.50	1.55
Interest receivable	EUR	2 607 937.06			% 100	2 607 937.06	1.54
Other receivables	EUR	13 852.44			% 100	13 852.44	0.01
Other liabilities						-123 240.81	-0.07
Liabilities from cost items	EUR	-119 085.07			% 100	-119 085.07	-0.07
Additional other liabilities	EUR	-4 155.74			% 100	-4 155.74	0.00
Net assets						168 928 536.30	100.00

DWS Global Hybrid Bond Fund

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 LD	EUR	33.68
Class FC	EUR	45.46
Class FD	EUR	34.48
Class TFC	EUR	98.83
Class TFD	EUR	83.34
Class CHF TFCH	CHF	87.52
Class USD TFCH	USD	90.97
Number of units outstanding		
Class LD	Count	4 704 448.917
Class FC	Count	123 009.537
Class FD	Count	76 123.000
Class TFC	Count	8 188.030
Class TFD	Count	17 380.000
Class CHF TFCH	Count	100.000
Class USD TFCH	Count	100.000

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

Exchange rates (indirect quotes)

As of March 31, 2023

Canadian dollar	CAD	1.476250	=	EUR	1
Swiss franc	CHF	0.997650	=	EUR	1
British pound	GBP	0.880600	=	EUR	1
U.S. dollar	USD	1.089000	=	EUR	1

Footnotes

³ These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 23 932 672.17.

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

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

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				3.9280 % Intesa Sanpaolo 14/15 09 26 MTN (XS1109765005)	EUR		1974
Interest-bearing securities				4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR		1250
3.6250 % AIB Group 22/04 07 2026 (XS2491963638)	EUR		1000	6.6250 % Julius Baer Gruppe 23/Und. CoCo (XS2586873379)	EUR	380	380
4.2520 % Allianz 22/05 07 2052 (DE000A30VJZ6)	EUR		1400	5.2500 % Orsted 22/08 12 3022 (XS2563353361)	EUR	1030	1030
5.8000 % Assicurazioni Generali 22/06 07 2032 MTN (XS2468223107)	EUR		960	4.1250 % Raiffeisen Bank International 22/08 09 2025 MTN (XS2526835694)	EUR		600
6.0000 % Banco Bilbao Vizcaya Argentaria 19/und. CoCo (ES0813211010)	EUR		1800	2.9950 % TenneT Holding 17/und. (XS1591694481)	EUR		2500
5.3750 % Banco de Sabadell 22/08 09 2026 MTN (XS2528155893)	EUR		1100	3.3690 % TotalEnergies 16/Und. MTN (XS1501166869)	EUR		1000
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR		1530	4.8750 % Vienna Insurance Group 22/15 06 2042 MTN (AT0000A2XST0)	EUR		1500
5.7500 % Caixa Geral de Depósitos 22/31 10 2028 MTN (PTCGDDOM0036)	EUR	800	800	4.7500 % Aaroundtown 19/und. MTN (XS2017788592)	GBP		1340
4.0000 % Commerzbank 16/23 03 26 S 865 MTN IHS (DE000CZ40LD5)	EUR		1822	7.4160 % NatWest Group 22/06 06 2033 MTN (XS2563349765)	GBP	490	490
2.1250 % Credit Suisse (London Branch) 22/31 05 24 MTN (XS2480543102)	EUR		1490	1.6250 % Nordea Bank 21/09 12 32 MTN (XS2385122630)	GBP		1430
1.0000 % Danske Bank 21/15 05 31 MTN (XS2299135819)	EUR		2070	4.8750 % DNB Bank 19/und. CoCo (XS2075280995)	USD		2070
3.2500 % Deutsche Bank 22/24 05 28 (DE000DL19WU8)	EUR		700	6.2210 % Société Générale 22/15 03 33 Reg S (US83368TBL17)	USD		1300
4.4960 % EDP - Energias de Portugal 19/30 04 79 FLR (PTEDPKOM0034)	EUR		2300	5.1250 % UBS 14/15 05 24 CoCo (CH0244100266)	USD		2680
6.3640 % HSBC Holdings 22/16 11 2032 (XS2553547444)	EUR	1160	1160				

DWS Global Hybrid Bond Fund

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
---------------	----------------------------------	-------------------------	---------------------

Securitized money market instruments

3.5000 % ENEL 19/24 05 80 (XS2000719992).	EUR		2 400
6.0000 % Raiffeisen Bank International 13/16 10 23 MTN (XS0981632804).	EUR		1500

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

Value ('000)

Futures contracts

Interest rate futures

Contracts sold: (Underlyings: LONG GILT DEC 22)	EUR	1398
--	-----	------

Currency futures

Futures contracts to purchase currencies

CHF/EUR	EUR	37
GBP/EUR	EUR	10 347
USD/EUR	EUR	137 322

Futures contracts to sell currencies

CHF/EUR	EUR	9
GBP/EUR	EUR	50 170
USD/EUR	EUR	9

Swaps (total amount of opening transactions)

Credit default swaps

Protection seller (Underlyings: iTraxx Europe Crossover 5 Years / 500 BP (GS CO DE) 20 12 27)	EUR	20000
---	-----	-------

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

Value ('000)

No fixed maturity	EUR	121 220
-------------------	-----	---------

Security description: 3.2480 % Abertis Finance 20/und (XS2256949749), 4.2520 % Allianz 22/05 07 2052 (DE000A30VJZ6), 5.8000 % Assicurazioni Generali 22/06 07 2032 MTN (XS2468223107), 5.8750 % Banco Bilbao Vizcaya Argentaria 18/und. CoCo (ES0813211002), 1.0000 % Banco Bilbao Vizcaya Argentaria 20/16 01 30 MTN (XS2104051433), 5.6250 % Banco de Sabadell 16/06 05 26 MTN (XS1405136364), 2.5000 % Banco de Sabadell 21/15 04 31 MTN (XS2286011528), 5.0000 % Banco de Sabadell 21/Und. CoCo (XS2389116307), 9.3750 % Banco De Sabadell 23/Und CoCo (XS2471862040), 6.7500 % Bank of Ireland 22/01 03 2033 (XS2561182622), 6.0000 % Bank of Ireland Group 20/Und. CoCo (XS2226123573), 1.3750 % Bank of Ireland Group 21/11 08 31 MTN (XS2340236327), 1.2500 % Bankinter 21/23 12 32 (ES0213679OF4), 7.3750 % Bankinter 23/Und.Coco (XS2585553097), 1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133), 2.3750 % Bayer 19/12 05 79 (XS2077670003), 3.1250 % Bayer 19/12 11 79 (XS2077670342), 1.3750 % Bayerische Landesbank 21/22 11 32 (XS2411178630), 1.0000 % Bayerische Landesbank 21/23 09 31 (XS2356569736), 5.7500 % Bco De Sabadell 21/Und. CoCo (XS2310945048), 7.3750 % BNP Paribas 23/und. CoCo (FR001400F2H9), 3.6250 % BP Capital Markets 20/Und. (XS2193662728), 6.7500 % Caixaabank 17/und. CoCo. (ES0840609004), 6.3750 % Caixaabank 18/und. CoCo (XS1880365975), 1.2500 % Caixaabank 21/18 06 31 MTN (XS2310118976), 6.2500 % Caixaabank 22/23 02 2033 MTN (XS2558978883), 8.2500 % Caixaabank 23/Und. CoCo (ES0840609046), 4.0000 % Commerzbank 16/23 03 26 S 865 MTN IHS (DE000CZ40LD5), 4.0000 % Commerzbank 20/05 12 30 (DE000CZ45V25), 3.1000 % Cooperat Rabobank 21/und. CoCo (XS2332245377), 7.2500 % Credit Agricole 23/und. CoCo (FR001400F067), 2.5000 % Danske Bank 19/21 06 29 MTN (XS1967697738), 4.6790 % Deut. Pfandbr.bk. 17/28 06 27 R 35281 MTN (XS1637926137), 4.4960 % EDP - Energias de Portugal 19/30 04 79 FLR (PTEDPKOM0034), 3.0000 % Electricité de France 19/und. (FR0013464922), 3.5000 % ENEL 19/24 05 80 (XS2000719992), 6.3640 % HSBC Holdings 22/16 11 2032 (XS2553547444), 3.9280 % Intesa Sanpaolo 14/15 09 26 MTN (XS1109765005), 6.2500 % Intesa Sanpaolo 17/und. CoCo MTN (XS1614415542), 7.7500 % Intesa Sanpaolo 17/und. CoCo. (XS1548475968), 2.9250 % Intesa Sanpaolo 20/14 10 30 MTN (XS2243298069), 5.8750 % Intesa Sanpaolo 20/Und. CoCo MTN (XS2105110329), 4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814), 6.3750 % Intesa Sanpaolo 22/Und.CoCo MTN (XS2463450408), 6.1840 % Intesa Sanpaolo 23/20 02 2034 MTN (XS2589361240), 2.3000 % Mediobanca-Banca Credito Finance 20/23 11 30 MTN (XS2262077675), 1.0430 % NatWest Group 21/14 09 32 MTN (XS2382950330), 2.5000 % OMV 20/Und. (XS2224439385), 4.5000 % Repsol International Finance 15/23 03 75 (XS1207058733), 2.5000 % Repsol International Finance 21/Und. (XS2320533131), 5.2500 % Societe Generale 22/06 09 2032 MTN (FR001400CKA4), 1.0000 % Société Generale Australia 20/24 11 30 (FR0014000OZ2), 1.2000 % Standard Chartered 21/23 09 31 MTN (XS2319954710), 3.8750 % Telefonica Europe 18/und. (XS1795406658), 4.8750 % UniCredit 19/20 02 29 MTN (XS1953271225), 7.5000 % Unicredit 19/Und. (XS1963834251), 2.8750 % Veolia Environnement 17/und. (FR0013252061), 2.5000 % Veolia Environnement 20/und. (FR00140007L3), 4.8750 % Vienna Insurance Group 22/15 06 2042 MTN (AT0000A2XST0), 5.1250 % Volkswagen Int. Finance 13/und. (XS0968913342), 4.6250 % Volkswagen Int. Finance 14/und. (XS1048428442), 7.5940 % Bank of Ireland Group 22/06 12 2032 MTN (XS2528657567), 5.2500 % Centrica 15/10 04 75 MTN (XS1216019585), 1.9850 % Lloyds Banking Group 21/15 12 31 (XS2351166421), 8.5000 % Lloyds Banking Group 22/Und. Coco (XS2529511722), 8.5000 % Lloyds Banking Group 23/und CoCo. (XS2575900977), 9.2500 % BNP Paribas 22/und. CoCo (USF1067PAD80), 5.6250 % Electricité de France 14/und. Reg S (USF2893TAM83), 6.7500 % ING Groep 19/Und. CoCo (XS1956051145), 7.5000 % ING Groep 23/Und. CoCo (XS2585240984), 7.3750 % Société Générale 18/und. 144a CoCo (US83367TBV08), 6.2210 % Société Générale 22/15 03 33 Reg S (US83368TBL17), 9.3750 % Societe Generale 22/Utd.Reg S CoCo (USF8500RAC63), 6.0000 % Standard Chartered 20/und. CoCo Reg S (USG84228EH74), 7.6250 % Swedbank 23/Und.CoCo (XS2580715147), 7.0000 % UBS Group 15/und. CoCo (CH0271428333)

DWS Global Hybrid Bond Fund

Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

Other disclosures

Net asset value per unit, Class LD:	EUR 33.68
Net asset value per unit, Class FC:	EUR 45.46
Net asset value per unit, Class FD:	EUR 34.48
Net asset value per unit, Class TFC:	EUR 98.83
Net asset value per unit, Class TFD:	EUR 83.34
Net asset value per unit, Class CHF TFCH:	CHF 87.52
Net asset value per unit, Class USD TFCH:	USD 90.97

Number of units outstanding, Class LD:	4 704 448.917
Number of units outstanding, Class FC:	123 009.537
Number of units outstanding, Class FD:	76 123.000
Number of units outstanding, Class TFC:	8 188.030
Number of units outstanding, Class TFD:	17 380.000
Number of units outstanding, Class CHF TFCH:	100.000
Number of units outstanding, Class USD TFCH:	100.000

Disclosure regarding asset valuation procedures:

The Depositary shall determine the value with the participation of the asset management company. The Depositary generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depositary and the asset management company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

Notes on swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a fund may lead to a dilution of the assets of this fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

In order to enhance investor protection for existing unitholders, a swing pricing mechanism may be applied to compensate for trading costs and other expenses should a fund be materially affected by the aforementioned cumulative (net) inflows or outflows at a valuation date and exceed a specified threshold ("partial swing pricing").

The asset management company will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows/net outflows exceed the swing threshold, the net asset value is revised upward if the fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the fund, the calculation is based on the original net asset value.

The asset management company has established a swing pricing committee that determines the swing factors for each individual fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold) and the extent of the adjustment are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary and will not generally exceed 2% of the original net asset value per unit. The net asset value adjustment is available upon request from the asset management company. In a market environment with extreme illiquidity, the asset management company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the asset management company's website: www.dws.com.

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

For investment fund units, the management fee / all-in fee rates in effect as of the reporting date for the investment funds held in the securities portfolio are shown in parentheses in the investment portfolio. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

DWS Global Hybrid Bond Fund

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	23 932 672.17	-	-
In % of the fund's net assets	14.17	-	-
	2. Top 10 counterparties		
1. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	11 916 904.81		
Country of registration	Federal Republic of Germany		
2. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	4 407 863.29		
Country of registration	Ireland		
3. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	3 038 851.43		
Country of registration	Federal Republic of Germany		
4. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	1 929 451.94		
Country of registration	France		
5. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	1 272 217.63		
Country of registration	Federal Republic of Germany		
6. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	927 943.07		
Country of registration	Switzerland		
7. Name	J.P. Morgan SE, Frankfurt/Main		
Gross volume of open transactions	439 440.00		
Country of registration	Federal Republic of Germany		
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Global Hybrid Bond Fund

9. Name

Gross volume
of open transactions

Country of registration

10. Name

Gross volume
of open transactions

Country of registration

3. Type(s) of settlement and clearing

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

Bilateral	-	-
-----------	---	---

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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
23 932 672.17	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
21 226 721.95	-	-
4 588 442.56	-	-
-	-	-

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.

DWS Global Hybrid Bond Fund

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; USD; CHF; GBP; DKK; CAD	-	-
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)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	25 815 164.51	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	41 668.17	-	-
	68.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	19 318.34	-	-
	32.00	-	-
	-	-	-
Absolute In % of gross income Cost portion of third parties	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-
Absolute	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
	-		
Total Share	10. Lent securities in % of all lendable assets of the fund		
	23 932 672.17		
1. Name Volume of collateral received (absolute)	International Development Association		
	4 899 299.79		
2. Name Volume of collateral received (absolute)	Slovakia, Republic of		
	2 318 996.98		

DWS Global Hybrid Bond Fund

3. Name	North-Rhine Westphalia, State		
Volume of collateral received (absolute)	1382985.64		
4. Name	Caisse Francaise de Financement Local		
Volume of collateral received (absolute)	1303500.06		
5. Name	Novartis AG		
Volume of collateral received (absolute)	1254603.93		
6. Name	International Bank for Reconstruction and Developm		
Volume of collateral received (absolute)	1019689.18		
7. Name	Quebec, Province		
Volume of collateral received (absolute)	980111.66		
8. Name	Slovenia, Republic of		
Volume of collateral received (absolute)	871961.96		
9. Name	Comunidad Autónoma del País Vasco		
Volume of collateral received (absolute)	822326.84		
10. Name	Comunidad Autónoma de Madrid		
Volume of collateral received (absolute)	788138.02		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			
13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)			
Segregated cash/custody accounts	-	-	-
Pooled cash/custody accounts	-	-	-
Other cash/custody accounts	-	-	-
Recipient determines custody type	-	-	-

DWS Global Hybrid Bond Fund

14. Depositaries/Account holders of received collateral from SFTs and total return swaps			
Total number of depositaries/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	25 815 164.51		

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

Asset Management Company

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

Supervisory Board

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

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

Hans-Theo Franken
Chairman of the Supervisory Board
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

Elisabeth Weisenhorn
Portikus Investment GmbH,
Frankfurt/Main

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

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

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

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

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

Dr. Matthias Liermann

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

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

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

Petra Pflaum

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

Gero Schomann (since April 4, 2023)

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

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

Vincenzo Vedda (since February 17, 2023)

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

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

Dirk Görgen (until December 31, 2022)

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

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

Depository

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

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: April 4, 2023

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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

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

www.dws.com