



DWS Investment GmbH

# DWS Global Hybrid Bond Fund

Annual Report 2022/2023



Investors for a new now

# **DWS Global Hybrid Bond Fund**

# Contents

**Annual report 2022/2023**  
**for the period from October 1, 2022, through September 30, 2023**  
**(in accordance with article 101 of the German Investment Code (KAGB))**

2 /	General information
6 /	Annual report DWS Global Hybrid Bond Fund
46 /	Independent auditor's report

# General information

## Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data

in this publication is **as of September 30, 2023** (unless otherwise stated).

## Sales prospectuses

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

## 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](http://www.dws.de)

## Second Shareholder Rights Directive (SRD II)

---

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

## Russia/Ukraine crisis

---

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



# Annual report

# Annual report

## DWS Global Hybrid Bond Fund

### Investment objective and performance in the reporting period

The fund seeks to achieve sustained capital appreciation. To this end, it invests predominantly in hybrid bonds. These are equity-like subordinated corporate bonds with very long maturities or with no limitation on maturity that can be terminated by the issuer as of a date defined in advance. In terms of their nature, they lie between equities and fixed-interest securities. Subordinated bonds fall into the category of hybrid bonds. The fund promotes environmental and social characteristics or a combination of these characteristics without pursuing an explicit ESG and/or sustainable investment strategy\*.

The fund recorded an appreciation of 8.7% per unit (LD unit class, in euro, BVI method) in the twelve months through the end of September 2023.

### Investment policy in the reporting period

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

In accordance with the bond fund's concept, the portfolio management continued to invest in subordinated bonds from the financial sector (banks and insurers) and from the industrial sector. These included investment-grade issues (rating of BBB- and better

### DWS Global Hybrid Bond Fund

Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
LD class	DE0008490988	8.7%	-3.3%	4.7%
FC class	DE000DWS1U41	8.9%	-2.6%	6.0%
FD class	DE000DWS1U58	8.9%	-2.6%	5.9%
TFC class	DE000DWS2SD9	8.9%	-2.6%	6.0%
TFD class	DE000DWS2SE7	8.9%	-2.6%	6.0%
CHF TFCH class <sup>1</sup>	DE000DWS3EZ0	7.0%	-9.5% <sup>3</sup>	–
USD TFCH class <sup>2</sup>	DE000DWS3E07	11.5%	-4.1% <sup>3</sup>	–

<sup>1</sup> in CHF

<sup>2</sup> in USD

<sup>3</sup> Classes USD TFCH and USD TFCH launched on December 1, 2021

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

As of: September 30, 2023

from the leading rating agencies) and high-yield bonds.

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

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

The rise in yields on the international bond markets, which had already begun after many years of extremely low interest rates, continued on balance in the reporting period, accompanied by a fall in bond prices. The main drivers of the rise in yields were the persistently relatively high inflation rates and the rapid interest rate hikes by central banks to combat inflation. The rise in yields was stronger towards the short end of the term during the reporting period, driven in particular by



the central banks' key interest rate hikes. Overall, this varying yield trend from shorter to longer maturities in Germany and the USA led to an inverted yield curve, i.e. shorter-dated interest-bearing securities yielded higher returns than longer-dated ones. Corporate bonds performed more favorably than government bonds because their risk premiums narrowed significantly.

Given the Russia-Ukraine war, investors' risk aversion and volatility on the capital markets remained high. Against this backdrop, portfolio management positioned the fund more defensively in the subordinated bond segment by weighting hybrid bonds from financial institutions more heavily than those from other sectors. These securities benefited from the rise in interest rates and the sharp narrowing of risk premiums on corporate bonds, which is reflected in the fund's investment gains. The reason for the reduction in risk premiums was the renewed investor interest in corporate bonds after the massive increase in yields over the course of 2022.

### Main sources of capital gains/losses

The main sources of capital gains/losses were gains realized from the sale of foreign bonds, from forward currency transactions and from the sale of foreign currency positions. However, this was offset – albeit to a noticeably lesser extent – by losses realized from the sale of domestic bonds and swap transactions.

## 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
Currency of the unit class	LD	EUR
	FC	EUR
	FD	EUR
	CHF TFCH	CHF
	USD TFCH	USD
	TFC	EUR
	TFD	EUR
Date of inception	LD	June 21, 1993, and initial subscription (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
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.

## Information on environmental and/or social characteristics

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

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

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

## DWS Global Hybrid Bond Fund

### Overview of the unit classes (continued)

Minimum investment amount	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	DEM 80 (incl. initial sales charge)
	FC	NAV 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

# Annual report

## 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 September 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Institutions	83 543 394.24	49.36
Other financing institutions	38 999 377.87	23.04
Companies	34 444 039.70	20.35
Other	2 077 782.00	1.23
<b>Total bonds:</b>	<b>159 064 593.81</b>	<b>93.98</b>
<b>2. Investment fund units</b>	<b>7 508 447.40</b>	<b>4.44</b>
<b>3. Derivatives</b>	<b>135 187.58</b>	<b>0.08</b>
<b>4. Cash at bank</b>	<b>188 245.69</b>	<b>0.11</b>
<b>5. Other assets</b>	<b>2 791 404.90</b>	<b>1.65</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-321 253.08</b>	<b>-0.19</b>
<b>2. Other liabilities</b>	<b>-112 670.63</b>	<b>-0.07</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-1 671.52</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>169 252 284.15</b>	<b>100.00</b>

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

# DWS Global Hybrid Bond Fund

## Investment portfolio – September 30, 2023

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>159 064 593.81</b>	<b>93.98</b>
<b>Interest-bearing securities</b>							
3.2480 % Abertis Finance 20/und (XS2256949749) <sup>3</sup> . . .	EUR	2 400			% 91.6200	2 198 880.00	1.30
5.5000 % ABN AMRO Bank 23/21 09 2033 MTN (XS2637967139) . . . . .	EUR	1 300	1 300		% 98.8380	1 284 894.00	0.76
6.2500 % AIB Group 20/Und. MTN CoCo (XS2010031057) . . . . .	EUR	1 300			% 95.2980	1 238 874.00	0.73
7.0000 % ASR Nederland 22/07 12 2043 (XS2554581830) . . . . .	EUR	340	340		% 102.4790	348 428.60	0.21
5.3990 % Assicurazioni Generali 23/20 04 2033 MTN (XS2609970848) . . . . .	EUR	1 230	1 230		% 99.2330	1 220 565.90	0.72
1.6250 % Ausnet Services Holdings 21/11 03 81 MTN (XS2308313860) . . . . .	EUR	780			% 87.1790	679 996.20	0.40
5.5000 % AXA 23/11 07 2043 MTN (XS2610457967) . . . . .	EUR	580	580		% 97.6570	566 410.60	0.33
1.0000 % Banco Bilbao Vizcaya Argentaria 20/16 01 30 MTN (XS2104051433) . . . . .	EUR	1 600			% 94.0900	1 505 440.00	0.89
8.3750 % Banco Bilbao Vizcaya Argentaria 23/Und. CoCo (XS2638924709) . . . . .	EUR	2 800	2 800		% 99.8930	2 797 004.00	1.65
5.6250 % Banco de Sabadell 16/06 05 26 MTN (XS1405136364) . . . . .	EUR	1 700			% 100.0980	1 701 666.00	1.01
5.0000 % Banco de Sabadell 21/Und. CoCo (XS2389116307) . . . . .	EUR	1 000			% 76.0120	760 120.00	0.45
9.3750 % Banco De Sabadell 23/Und CoCo (XS2471862040) . . . . .	EUR	1 000	1 000		% 97.7910	977 910.00	0.58
5.2500 % Banco Sabadell 23/07 02 2029 MTN (XS2583203950) . . . . .	EUR	500	500		% 98.0100	490 050.00	0.29
5.7500 % Banco Santander 23/23 08 2033 MTN (XS2626699982) . . . . .	EUR	800	800		% 98.9170	791 336.00	0.47
6.7500 % Bank of Ireland 22/01 03 2033 (XS2561182622) . . . . .	EUR	1 492	1 492		% 102.5030	1 529 344.76	0.90
7.5000 % Bank of Ireland Group 20/Und. CoCo (XS2178043530) . . . . .	EUR	1 550			% 98.3980	1 525 169.00	0.90
6.0000 % Bank of Ireland Group 20/Und. CoCo (XS2226123573) . . . . .	EUR	1 000			% 95.1660	951 660.00	0.56
1.3750 % Bank of Ireland Group 21/11 08 31 MTN (XS2340236327) . . . . .	EUR	1 440			% 88.8040	1 278 777.60	0.76
6.2500 % Bankinter 20/und. CoCo (XS2199369070) . . . . .	EUR	3 000			% 94.5800	2 837 400.00	1.68
1.2500 % Bankinter 21/23 12 32 (ES02136790F4) . . . . .	EUR	2 100			% 83.3260	1 749 846.00	1.03
7.3750 % Bankinter 23/Und.Coco (XS2585553097) . . . . .	EUR	1 400	1 400		% 95.4270	1 335 978.00	0.79
5.1250 % Banque Fédérative Crédit Mut. 23/13 01 2033 MTN (FR001400F323) . . . . .	EUR	1 200	1 200		% 97.1260	1 165 512.00	0.69
2.3750 % Bayer 19/12 05 79 (XS2077670003) . . . . .	EUR	1 500			% 94.6910	1 420 365.00	0.84
3.1250 % Bayer 19/12 11 79 (XS2077670342) <sup>3</sup> . . . . .	EUR	1 700			% 87.2480	1 483 216.00	0.88
7.0000 % Bayer 23/25 09 2083 (XS2684846806) . . . . .	EUR	1 100	1 100		% 98.9650	1 088 615.00	0.64
6.6250 % Bayer 23/25 09 2083 S.NC5 (XS2684826014) . . . . .	EUR	2 100	2 100		% 98.9420	2 077 782.00	1.23
1.3750 % Bayerische Landesbank 21/22 11 32 (XS2411178630) . . . . .	EUR	1 100			% 80.0560	880 616.00	0.52
1.0000 % Bayerische Landesbank 21/23 09 31 (XS2356569736) . . . . .	EUR	700			% 84.0130	588 091.00	0.35
5.7500 % Bco De Sabadell 21/Und. CoCo (XS2310945048) . . . . .	EUR	1 400			% 86.2980	1 208 172.00	0.71
7.3750 % BNP Paribas 23/und. CoCo FR001400F2H9) . . . . .	EUR	1 200	1 200		% 97.1650	1 165 980.00	0.69
3.2500 % BP Capital Markets 20/Und. (XS2193661324) . . . . .	EUR	1 454			% 93.5480	1 360 187.92	0.80
3.6250 % BP Capital Markets 20/Und. (XS2193662728) . . . . .	EUR	1 361			% 87.1530	1 186 152.33	0.70
5.7500 % BPCE 23/01 06 2033 MTN (FR001400I7P8) . . . . .	EUR	500			% 100.6410	503 205.00	0.30
5.1250 % BPCE 23/25 01 2035 MTN (FR001400FB22) . . . . .	EUR	1 100	1 100		% 95.8090	1 053 899.00	0.62
6.7500 % Caixabank 17/und. CoCo. (ES0840609004) . . . . .	EUR	2 000			% 99.1910	1 983 820.00	1.17
1.2500 % Caixabank 21/18 06 31 MTN (XS2310118976) . . . . .	EUR	1 900		800	% 89.3590	1 697 821.00	1.00
6.2500 % Caixabank 22/23 02 2033 MTN (XS2558978883) . . . . .	EUR	1 000	1 000		% 100.0920	1 000 920.00	0.59
6.1250 % Caixabank 23/30 05 2034 MTN (XS2630417124) . . . . .	EUR	1 500	1 500		% 99.1980	1 487 970.00	0.88
8.2500 % Caixabank 23/Und. CoCo (ES0840609046) . . . . .	EUR	2 200	2 200		% 97.9800	2 155 560.00	1.27
4.0000 % Commerzbank 20/05 12 30 (DE000CZ45V25) . . . . .	EUR	1 900			% 95.8400	1 820 960.00	1.08
4.6250 % Coöp. Rabobank (Utrecht Br.) 18/und. CoCo (XS1877860533) . . . . .	EUR	2 000			% 91.5380	1 830 760.00	1.08
3.1000 % Cooperat Rabobank 21/und. CoCo (XS2332245377) . . . . .	EUR	1 800			% 75.4370	1 357 866.00	0.80
4.8750 % Coöperatieve Rabobank 22/Und. CoCo (XS2456432413) . . . . .	EUR	800			% 82.2820	658 256.00	0.39

## 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		% 98.4150	787 320.00	0.47
4.6790 % Deut. Pfandbr.bk. 17/28 06 27 R 35281 MTN (XS1637926137) .....	EUR	1500			% 80.9290	1 213 935.00	0.72
5.6250 % Deutsche Bank 20/19 05 31 MTN (DE000DL19VB0) .....	EUR	1800			% 96.8890	1 744 002.00	1.03
4.0000 % Deutsche Bank 22/24 06 32 MTN (DE000DL19WN3) .....	EUR	800			% 89.2910	714 328.00	0.42
5.9430 % EDP - Energias de Portugal 23/23 04 2083 (PTEDP4OM0025) .....	EUR	800	800		% 99.0360	792 288.00	0.47
3.0000 % Electricité de France 19/und. (FR0013464922) .....	EUR	800			% 84.8860	679 088.00	0.40
7.5000 % Electricité de France 22/Und. MTN (FR001400EFQ6) .....	EUR	1200	1200		% 101.7890	1 221 468.00	0.72
6.3750 % ENEL 23 UND.MTN (XS2576550086) .....	EUR	1624	1624		% 101.0360	1 640 824.64	0.97
6.6250 % ENEL 23 UND.MTN (XS2576550243) .....	EUR	650	650		% 100.9060	655 889.00	0.39
2.0000 % ENI 21/Und. (XS2334852253) .....	EUR	1960			% 85.6290	1 678 328.40	0.99
1.6250 % Erste Group Bank 20/08 09 31 MTN (AT0000A2J645) .....	EUR	1100			% 89.2780	982 058.00	0.58
4.0000 % Erste Group Bank 22/07 06 2033 MTN (AT0000A2YA29) .....	EUR	1000			% 92.4450	924 450.00	0.55
5.3750 % France Telecom 23/und MTN (FR001400GDJ1) .....	EUR	1100	1100		% 98.6180	1 084 798.00	0.64
5.8750 % Hannover Rück 22/26 08 2043 (XS2549815913) .....	EUR	700	700		% 101.6250	711 375.00	0.42
4.8750 % Iberdrola Finanzas 23/Und. MTN (XS2580221658) .....	EUR	1300	1300		% 96.4870	1 254 331.00	0.74
4.1250 % ING Group 22/24 08 2033 (XS2524746687) ..	EUR	500			% 94.1340	470 670.00	0.28
7.7500 % Intesa Sanpaolo 17/und. CoCo. (XS1548475968) .....	EUR	1084	1084		% 97.3400	1 055 165.60	0.62
2.9250 % Intesa Sanpaolo 20/14 10 30 MTN (XS2243298069) <sup>3</sup> .....	EUR	1300			% 82.3210	1 070 173.00	0.63
9.1250 % Intesa Sanpaolo 20/und. CoCo (XS2678939427) .....	EUR	1190	1190		% 101.2700	1 205 113.00	0.71
5.8750 % Intesa Sanpaolo 20/Und. CoCo MTN (XS2105110329) .....	EUR	2 000			% 95.5270	1 910 540.00	1.13
6.3750 % Intesa Sanpaolo 22/Und.CoCo MTN (XS2463450408) .....	EUR	2 040			% 86.8840	1 772 433.60	1.05
6.1840 % Intesa Sanpaolo 23/20 02 2034 MTN (XS2589361240) <sup>3</sup> .....	EUR	2 090	2 090		% 97.9800	2 047 782.00	1.21
8.0000 % KBC Groep 23/und. CoCo (BE0002961424) ..	EUR	600	600		% 98.8580	593 148.00	0.35
4.0000 % LB Baden-Württemberg 19/Und.CoCo (DE000LB2CPE5) .....	EUR	1200	1200		% 71.6700	860 040.00	0.51
3.5000 % Macif 21/Und. (FR0014003XY0) .....	EUR	2 300			% 70.6680	1 625 364.00	0.96
2.3000 % Mediobanca-Banca Credito Finance 20/23 11 30 MTN (XS2262077675) <sup>3</sup> .....	EUR	2 000			% 91.7360	1 834 720.00	1.08
8.0000 % National Bank of Greece 23/03 01 2034 MTN (XS2595343059) .....	EUR	690	690		% 100.6880	694 747.20	0.41
6.0000 % NN Group 23/03 11 2043 MTN (XS2616652637) .....	EUR	1 420	1 420		% 96.9190	1 376 249.80	0.81
6.2500 % OMV 15/und. (XS1294343337) .....	EUR	1590	1590		% 102.3960	1 628 096.40	0.96
2.5000 % OMV 20/Und. (XS2224439385) .....	EUR	2 200			% 90.3970	1 988 734.00	1.18
2.8750 % OMV 20/Und. (XS2224439971) .....	EUR	1 600			% 84.0320	1 344 512.00	0.79
6.6250 % Permanent TSB Group 23/30 06 2029 (XS2641927574) .....	EUR	500	500		% 101.1230	505 615.00	0.30
6.6250 % Permanent TSB Group Holdings 23/25 04 2028 (XS2611221032) .....	EUR	1 625	1 625		% 101.1190	1 643 183.75	0.97
0.0000 % ProPart Funding/IKB Genuss. 05/03 08 15 CLN (DE000A0GF758) .....	EUR	27 300			% 0.0001	27.30	0.00
1.5000 % Raiffeisen Bank International 19/12 03 30 MTN (XS2049823763) .....	EUR	600	600		% 87.3400	524 040.00	0.31
4.5000 % Repsol International Finance 15/23 03 75 (XS1207058733) .....	EUR	2 733			% 98.5180	2 692 496.94	1.59
2.5000 % Repsol International Finance 21/Und. (XS2320533131) .....	EUR	2 280			% 88.3030	2 013 308.40	1.19
5.2500 % Societe Generale 22/06 09 2032 MTN (FR001400CKA4) <sup>3</sup> .....	EUR	900	900		% 98.9760	890 784.00	0.53
5.6250 % Société Générale 23/02 06 2033 MTN (FR001400IDY6) .....	EUR	800	800		% 96.3920	771 136.00	0.46
7.8750 % Société Générale 23/Und. CoCo (FR001400F877) .....	EUR	600	600		% 95.7490	574 494.00	0.34
1.0000 % Societé Generale Australia 20/24 11 30 (FR0014000OZ2) .....	EUR	2 300			% 90.2960	2 076 808.00	1.23
2.5000 % Standard Chartered 20/09 09 30 MTN (XS2183818637) .....	EUR	1 000			% 94.3460	943 460.00	0.56
1.2000 % Standard Chartered 21/23 09 31 MTN (XS2319954710) <sup>3</sup> .....	EUR	2 267			% 86.2110	1 954 403.37	1.15

## 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
5.0000 % Svenska Handelsbanken 16 08 2034 MTN (XS2667124569) .....	EUR	590	590		% 97.9750	578 052.50	0.34
3.6250 % Swedbank 22/23 08 2032 MTN (XS2522879654) .....	EUR	390			% 92.5410	360 909.90	0.21
3.8750 % Telefonica Europe 18/und. (XS1795406658) ..	EUR	1800			% 93.0590	1 675 062.00	0.99
7.1250 % Telefonica Europe 22/und. (XS2462605671) ..	EUR	400	400		% 102.8860	411 544.00	0.24
4.8750 % UniCredit 19/20 02 29 MTN (XS1953271225) ..	EUR	839		495	% 99.6470	836 038.33	0.49
7.5000 % Unicredit 19/Und. (XS1963834251) .....	EUR	1395			% 98.2120	1 370 057.40	0.81
4.3750 % Unione di Banche Italiane 19/12 07 29 MTN (XS2026295126) .....	EUR	823	823		% 99.0710	815 354.33	0.48
2.8750 % Veolia Environnement 17/und. (FR0013252061) .....	EUR	2 700			% 98.9380	2 671 326.00	1.58
2.5000 % Veolia Environnement 20/und. (FR00140007L3) .....	EUR	1 800			% 82.2650	1 480 770.00	0.87
3.5000 % Volkswagen Financial Services 20/Und. (XS2187689034) .....	EUR	1 800		1 500	% 94.3800	1 698 840.00	1.00
4.6250 % Volkswagen Int. Finance 14/und. (XS1048428442) .....	EUR	1 391			% 95.0400	1 322 006.40	0.78
3.8750 % Volkswagen Int. Finance 17/und. (XS1629774230) .....	EUR	2 000			% 88.4800	1 769 600.00	1.05
7.5940 % Bank of Ireland Group 22/06 12 2032 MTN (XS2528657567) .....	GBP	1 050			% 99.1890	1 201 112.33	0.71
7.1250 % Barclays 19/und.CoCo (XS1998799792) .....	GBP	821	402		% 93.4190	884 523.11	0.52
9.2500 % Barclays 23/Und. CoCo (XS2591803841) .....	GBP	1 120	1 120		% 91.5570	1 182 606.85	0.70
8.4070 % Barclays Bank 22/14 11 2032 MTN (XS2552367687) .....	GBP	440	440		% 101.9640	517 404.68	0.31
6.8750 % Caixabank 23/25 10 2033 MTN (XS2579488201) .....	GBP	1 200	1 200		% 96.2810	1 332 455.31	0.79
5.2500 % Centrica 15/10 04 75 MTN (XS1216019585) ..	GBP	1 733			% 96.2440	1 923 548.06	1.14
8.6250 % Commerzbank 22/28 02 2033 (XS2560994381) .....	GBP	400	400		% 100.1070	461 801.41	0.27
8.5000 % Lloyds Banking Group 22/Und. Coco (XS2529511722) .....	GBP	915		575	% 93.5880	987 579.52	0.58
2.5000 % Vattenfall 21/29 06 83 (XS2355631693) .....	GBP	500			% 79.8700	460 558.18	0.27
6.8750 % Vattenfall 23/17 08 2083 (XS2619829869) ..	GBP	1 210	2 510	1 300	% 97.5550	1 361 337.22	0.80
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51) .....	USD	2 400			% 71.4710	1 616 686.15	0.96
9.3750 % Banco Bilbao Vizcaya Argentaria 23/Und. CoCo (US05946KAM36) .....	USD	2 800	2 800		% 98.6039	2 602 175.62	1.54
9.2500 % BNP Paribas 22/und. CoCo (USF1067PAD80) <sup>3</sup> .....	USD	2 142	3 242	1 100	% 102.1760	2 062 780.32	1.22
6.1740 % Citigroup 23/25 05 2034 (US17327CAR43) ..	USD	820	820		% 95.5950	738 811.87	0.44
4.3750 % Danske Bank 21/Und. CoCo (XS2343014119) .	USD	2 900			% 85.3890	2 333 912.35	1.38
8.0000 % HSBC Holdings 23/Und. Coco (US404280DT33) <sup>3</sup> .....	USD	1 130	1 130		% 98.9460	1 053 807.54	0.62
6.7500 % ING Groep 19/Und. CoCo (XS1956051145) ..	USD	1 400			% 98.2750	1 296 748.35	0.77
7.5000 % ING Groep 23/Und. CoCo (XS2585240984) ..	USD	640	640		% 91.8980	554 332.89	0.33
6.6250 % Nordea Bank 19/und. CoCo Reg S (US65559D2A65) .....	USD	1 180			% 94.4890	1 050 867.30	0.62
9.3750 % Societe Generale 22/Utd.Reg S CoCo (USF8500RAC63) .....	USD	1 792	1 792		% 98.2530	1 659 466.31	0.98
6.0000 % Standard Chartered 20/und. CoCo Reg S (USG84228EH74) .....	USD	2 110			% 95.3430	1 896 076.63	1.12
4.7500 % Svenska Handelsbanken 20/Und. CoCo (XS2233263586) .....	USD	1 200			% 76.7350	867 879.36	0.51
7.6250 % Swedbank 23/Und.CoCo (XS2580715147) .....	USD	1 000	1 000		% 93.1910	878 331.76	0.52
<b>Securitized money market instruments</b>							
2.5000 % Banco de Sabadell 21/15 04 31 MTN (XS2286011528) .....	EUR	1 500			% 89.1240	1 336 860.00	0.79
5.3750 % Bco De Sabadell 18/12 12 28 MTN (XS1918887156) .....	EUR	1 300			% 99.9640	1 299 532.00	0.77
4.7500 % Bco Santander 18/Und. (XS1793250041) .....	EUR	800		800	% 83.4080	667 264.00	0.39
7.0000 % UBS Group 15/und. CoCo (CH0271428333) ..	USD	3 000			% 97.2360	2 749 368.52	1.62
<b>Investment fund units</b>						<b>7 508 447.40</b>	<b>4.44</b>
<b>In-group fund units (incl. units of funds issued by the asset management company)</b>						<b>7 508 447.40</b>	<b>4.44</b>
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%) .....	Count	204	2 642	2 730	EUR 14 011.8500	2 858 417.40	1.69
DWS Invest Financial Hybrid Bonds FC (LU1318737514) (0.600%) .....	Count	38 500			EUR 120.7800	4 650 030.00	2.75

## 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
<b>Total securities portfolio</b>						<b>166 573 041.21</b>	<b>98.42</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>						<b>135 187.58</b>	<b>0.08</b>
<b>Currency futures (long)</b>							
<b>Open positions</b>							
CHF/EUR 0.01 million .....						15.13	0.00
<b>Closed positions</b>							
USD/EUR 0.01 million .....						40.60	0.00
<b>Currency futures (short)</b>							
<b>Open positions</b>							
GBP/EUR 9.28 million .....						-15 600.61	-0.01
USD/EUR 23.41 million .....						150 732.46	0.09
<b>Cash and non-securitized money market instruments</b>						<b>188 245.69</b>	<b>0.11</b>
<b>Cash at bank</b>						<b>188 245.69</b>	<b>0.11</b>
<b>Demand deposits at Depositary</b>							
Deposits in other EU/EEA currencies .....	EUR	10.52		%	100	10.52	0.00
Deposits in non-EU/EEA currencies							
Canadian dollar .....	CAD	0.31		%	100	0.22	0.00
Swiss franc .....	CHF	3 566.17		%	100	3 694.36	0.00
British pound .....	GBP	63 017.42		%	100	72 676.07	0.04
U.S. dollar .....	USD	118 688.26		%	100	111 864.52	0.07
<b>Other assets</b>						<b>2 791 404.90</b>	<b>1.65</b>
Interest receivable .....	EUR	2 783 574.20		%	100	2 783 574.20	1.64
Other receivables .....	EUR	7 830.70		%	100	7 830.70	0.00
<b>Loan liabilities</b>						<b>-321 253.08</b>	<b>-0.19</b>
EUR loans .....	EUR	-321 253.08		%	100	-321 253.08	-0.19
<b>Other liabilities</b>						<b>-112 670.63</b>	<b>-0.07</b>
Liabilities from cost items .....	EUR	-110 321.42		%	100	-110 321.42	-0.07
Additional other liabilities .....	EUR	-2 349.21		%	100	-2 349.21	0.00
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-1 671.52</b>		<b>%</b>	<b>100</b>	<b>-1 671.52</b>	<b>0.00</b>
<b>Net assets</b>						<b>169 252 284.15</b>	<b>100.00</b>
Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency					
<b>Net asset value per unit</b>							
Class LD .....	EUR					35.13	
Class FC .....	EUR					47.48	
Class FD .....	EUR					36.00	
Class TFC .....	EUR					103.21	
Class TFD .....	EUR					87.03	
Class CHF TFCH .....	CHF					90.49	
Class USD TFCH .....	USD					95.91	
<b>Number of units outstanding</b>							
Class LD .....	Count					4 479 120.815	
Class FC .....	Count					137 090.725	
Class FD .....	Count					77 163.000	
Class TFC .....	Count					7 134.464	
Class TFD .....	Count					21 520.000	
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.

## DWS Global Hybrid Bond Fund

### Exchange rates (indirect quotes)

As of September 29, 2023

Canadian dollar	CAD	1.427150	=	EUR	1
Swiss franc	CHF	0.965300	=	EUR	1
British pound	GBP	0.867100	=	EUR	1
U.S. dollar	USD	1.061000	=	EUR	1

### Footnotes

<sup>3</sup> These securities are completely or partly lent as securities loans.

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

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

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
<b>Securities traded on an exchange</b>							
<b>Interest-bearing securities</b>							
3.6250 % AIB Group 22/04 07 2026 (XS2491963638)	EUR		1000	3.3690 % TotalEnergies 16/Und. MTN (XS1501166869)	EUR		1000
4.2520 % Allianz 22/05 07 2052 (DE000A30VJZ6)	EUR		1400	4.8750 % Vienna Insurance Group 22/15 06 2042 MTN (AT0000A2XST0)	EUR		1500
5.8000 % Assicurazioni Generali 22/06 07 2032 MTN (XS2468223107)	EUR		960	3.3750 % Volkswagen Int. Finance 18/und. (XS1799938995)	EUR		2100
4.2500 % AXA 22/10 03 43 MTN (XS2487052487)	EUR		760	4.7500 % Aroundtown 19/und. MTN (XS2017788592)	GBP		1340
6.0000 % Banco Bilbao Vizcaya Argentaria 19/und. CoCo (ES0813211010)	EUR		1800	1.9850 % Lloyds Banking Group 21/15 12 31 (XS2351166421)	GBP		570
5.3750 % Banco de Sabadell 22/08 09 2026 MTN (XS2528155893)	EUR		1100	8.5000 % Lloyds Banking Group 23/und CoCo. (XS2575900977)	GBP	680	680
3.6250 % Banco Santander 21/Und. CoCo (XS2388378981)	EUR		2000	5.7500 % Nationwide Building Society 20/Und. CoCo MTN (XS2113658202)	GBP		560
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133)	EUR		1530	4.5000 % NatWest Group 21/Und. CoCo (XS2315966742)	GBP		1890
5.7500 % Caixa Geral de Depósitos 22/31 10 2028 MTN (PTCGDDOM0036)	EUR	800	800	7.4160 % NatWest Group 22/06 06 2033 MTN (XS2563349765)	GBP	490	490
4.0000 % Commerzbank 16/23 03 26 S 865 MTN IHS (DE000CZ40LD5)	EUR		1822	1.6250 % Nordea Bank 21/09 12 32 MTN (XS2385122630)	GBP		1430
1.3750 % Commerzbank 21/29 12 31 MTN (DE000CZ45WP5)	EUR		3400	4.8750 % DNB Bank 19/und. CoCo (XS2075280995)	USD		2070
2.5000 % Danske Bank 19/21 06 29 MTN (XS1967697738)	EUR	891	891	5.6250 % Electricité de France 14/und. Reg S (USF2893TAM83)	USD		3000
1.0000 % Danske Bank 21/15 05 31 MTN (XS2299135819)	EUR		2070	6.2210 % Société Générale 22/15 03 33 Reg S (US83368TBL17)	USD		1300
3.2500 % Deutsche Bank 22/24 05 28 (DE000DL19WU8)	EUR		700	<b>Securitized money market instruments</b>			
4.6250 % DNB Bank 22/28 02 2033 MTN (XS2560328648)	EUR	1160	1160	5.8750 % Banco Bilbao Vizcaya Argentaria 18/und. CoCo (ES0813211002)	EUR	1800	1800
4.4960 % EDP - Energias de Portugal 19/30 04 79 FLR (PTEDPKOM0034)	EUR		2300	2.7500 % Caixaabank 17/14 07 28 MTN (XS1645495349)	EUR		900
6.3640 % HSBC Holdings 22/16 11 2032 (XS2553547444)	EUR	1160	1160	6.3750 % Caixaabank 18/und. CoCo (XS1880365975)	EUR		1000
3.9280 % Intesa Sanpaolo 14/15 09 26 MTN (XS1109765005)	EUR		1974	2.1250 % Credit Suisse (London Branch) 22/31 05 24 MTN (XS2480543102)	EUR		1490
6.2500 % Intesa Sanpaolo 17/und. CoCo MTN (XS1614415542)	EUR		1453	3.5000 % ENEL 19/24 05 80 (XS2000719992)	EUR		2400
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR		1250	6.0000 % Raiffeisen Bank International 13/16 10 23 MTN (XS0981632804)	EUR		1500
6.6250 % Julius Baer Gruppe 23/Und. CoCo (XS2586873379)	EUR	380	380	6.6250 % UniCredit 17/und. CoCo (XS1619015719)	EUR		1800
1.0430 % NatWest Group 21/14 09 32 MTN (XS2382950330)	EUR		860	5.1250 % Volkswagen Int. Finance 13/und. (XS0968913342)	EUR		1603
5.2500 % Orsted 22/08 12 3022 (XS2563353361)	EUR	1030	1030	7.3750 % Société Générale 18/und. 144a CoCo (US83367TBV08)	USD		2429
2.8750 % Raiffeisen Bank International 20/18 06 32 MTN (XS2189786226)	EUR		1500	5.1250 % UBS 14/15 05 24 CoCo (CH0244100266)	USD		2680
1.3750 % Raiffeisen Bank International 21/17 06 33 (XS2353473692)	EUR		1900				
4.1250 % Raiffeisen Bank International 22/08 09 2025 MTN (XS2526835694)	EUR		600				
2.9950 % TenneT Holding 17/und. (XS1591694481)	EUR		2500				



# DWS Global Hybrid Bond Fund

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

## Securities admitted to or included in organized markets

### Securitized money market instruments

7.3750 % Société Générale 18/und. Reg S CoCo (USF84914CU62) .....	USD	3 000
--	-----	-------

### 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	1 398
--	-----	-------

#### Currency futures

#### Futures contracts to purchase currencies

CHF/EUR	EUR	92
GBP/EUR	EUR	10 347
USD/EUR	EUR	288 443

#### Futures contracts to sell currencies

CHF/EUR	EUR	9
GBP/EUR	EUR	121 431
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	191 980
-------------------	-----	---------

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), 8.3750 % Banco Bilbao Vizcaya Argentaria 23/Und. CoCo (XS2638924709), 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 (ES02136790F4), 7.3750 % Bankinter 23/Und.Coco (XS2585553097), 5.1250 % Banque Fédérative Crédit Mut. 23/13 01 2033 MTN (FR001400F323), 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 % BcoDe Sabadell 21/Und. CoCo (XS2310945048), 7.3750 % BNP Paribas 23/und. CoCo (FR001400F2H9), 3.6250 % BP Capital Markets 20/Und. (XS2193662728), 6.7500 % Caixabank 17/und. CoCo (ES0840609004),

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

Value ('000)

6.3750 % Caixabank 18/und. CoCo (XS1880365975), 1.2500 % Caixabank 21/18 06 31 MTN (XS2310118976), 6.2500 % Caixabank 22/23 02 2033 MTN (XS2558978883), 8.2500 % Caixabank 23/Und. CoCo (ES0840609046), 4.0000 % Commerzbank 16/23 03 26 S 865 MTN IHS (DE000CZ40LD5), 4.0000 % Commerzbank 20/05 12 30 (DE000CZ45V25), 1.3750 % Commerzbank 21/29 12 31 MTN (DE000CZ45WP5), 3.1000 % Cooperat Rabobank 21/und. CoCo (XS2332245377), 4.8750 % Coöperatieve Rabobank 22/Und. CoCo (XS2456432413), 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 27R 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), 3.5000 % Macif 21/Und. (FR0014003XYO), 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), 2.8750 % OMV 20/Und. (XS2224439971), 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 % Societé 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), 3.8750 % Volkswagen Int. Finance 17/und. (XS1629774230), 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), 4.5000 % NatWest Group 21/Und. CoCo (XS2315966742), 2.5000 % Vattenfall 21/29 06 83 (XS2355631693), 9.2500% BNP Paribas 22/und. CoCo (USF1067PAD80), 4.3750% Danske Bank 21/Und. CoCo (XS2343014119), 5.6250% Electricité de France 14/und. Reg S (USF2893TAM83), 8.0000 % HSBC Holdings 23/Und. Coco (US404280DT33), 6.7500 % ING Groep 19/Und. CoCo (XS1956051145), 7.5000 % ING Groep 23/Und. CoCo (XS2585240984), 6.6250 %Nordea Bank 19/und. CoCo Reg S (US65559D2A65), 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

## LD unit class

### Statement of income and expenses (incl. income adjustment)

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

#### I. Income

1. Interest from domestic securities .....	EUR	479 672.61
2. Interest from foreign securities (before withholding tax) .....	EUR	6 082 753.85
3. Interest from investments of liquid assets in Germany ..	EUR	28 677.86
4. Income from securities loans and repurchase agreements .....	EUR	97 120.16
thereof: from securities loans .....	EUR	97 120.16
5. Other income .....	EUR	932 095.78
thereof: Compensation payments .....	EUR	801 616.03
Other .....	EUR	130 479.75

**Total income .....** **EUR 7 620 320.26**

#### II. Expenses

1. Interest on borrowings <sup>1</sup> .....	EUR	-1 214.66
Commitment fees .....	EUR	-1 102.15
2. Management fee .....	EUR	-1 285 486.39
thereof: All-in fee .....	EUR	-1 285 486.39
3. Other expenses .....	EUR	-30 147.11
thereof: Performance-based fee from securities loans .....	EUR	-30 044.43
Legal and consulting expenses .....	EUR	-102.68

**Total expenses .....** **EUR -1 316 848.16**

**III. Net investment income .....** **EUR 6 303 472.10**

#### IV. Sale transactions

1. Realized gains .....	EUR	30 560 542.37
2. Realized losses .....	EUR	-10 567 247.17

**Capital gains/losses .....** **EUR 19 993 295.20**

**V. Realized net gain/loss for the fiscal year .....** **EUR 26 296 767.30**

1. Net change in unrealized appreciation .....	EUR	-970 816.55
2. Net change in unrealized depreciation .....	EUR	-13 525 098.06

**VI. Unrealized net gain/loss for the fiscal year .....** **EUR -14 495 914.61**

**VII. Net gain/loss for the fiscal year .....** **EUR 11 800 852.69**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

<sup>1</sup> Including any interest incurred from deposits.

### Statement of changes in the investment fund

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

**EUR 158 744 327.20**

1. Previous year's distribution or tax abatement .....	EUR	-5 437 100.55
2. Net inflows .....	EUR	-9 386 296.54
a) Inflows from subscriptions .....	EUR	8 626 328.12
b) Outflows from redemptions .....	EUR	-18 012 624.66
3. Income adjustment .....	EUR	1 616 071.56
4. Net gain/loss for the fiscal year .....	EUR	11 800 852.69
thereof: Net change in unrealized appreciation .....	EUR	-970 816.55
Net change in unrealized depreciation .....	EUR	-13 525 098.06

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

**EUR 157 337 854.36**

### Distribution calculation for the investment fund

#### Calculation of distribution

**Total**

**Per unit**

#### I. Available for distribution

1. Balance brought forward from previous year .....	EUR	0.00	0.00
2. Realized net gain/loss for the fiscal year ..	EUR	26 296 767.30	5.87
3. Transfer from the investment fund .....	EUR	0.00	0.00

#### II. Not used for distribution

1. Reinvested .....	EUR	0.00	0.00
2. Balance carried forward .....	EUR	-20 025 998.16	-4.47

**III. Total distribution .....** **EUR 6 270 769.14 1.40**

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023 .....	157 337 854.36	35.13
2022 .....	158 744 327.20	33.42
2021 .....	209 282 741.67	41.08
2020 .....	209 329 283.34	40.03

# DWS Global Hybrid Bond Fund

## FC unit class

### Statement of income and expenses (incl. income adjustment)

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

#### I. Income

1. Interest from domestic securities .....	EUR	19 738.06
2. Interest from foreign securities (before withholding tax) .....	EUR	250 217.23
3. Interest from investments of liquid assets in Germany ..	EUR	1 183.46
4. Income from securities loans and repurchase agreements .....	EUR	3 988.90
thereof:		
from securities loans .....	EUR	3 988.90
5. Other income .....	EUR	38 372.24
thereof:		
Compensation payments .....	EUR	32 986.63
Other .....	EUR	5 385.61

**Total income .....** EUR **313 499.89**

#### II. Expenses

1. Interest on borrowings <sup>1</sup> .....	EUR	-49.77
Commitment fees .....	EUR	-45.06
2. Management fee .....	EUR	-36 937.42
thereof:		
All-in fee .....	EUR	-36 937.42
3. Other expenses .....	EUR	-1 237.74
thereof:		
Performance-based fee from securities loans .....	EUR	-1 233.49
Legal and consulting expenses ..	EUR	-4.25

**Total expenses .....** EUR **-38 224.93**

**III. Net investment income .....** EUR **275 274.96**

#### IV. Sale transactions

1. Realized gains .....	EUR	1 260 010.63
2. Realized losses .....	EUR	-434 920.77

**Capital gains/losses .....** EUR **825 089.86**

**V. Realized net gain/loss for the fiscal year .....** EUR **1 100 364.82**

1. Net change in unrealized appreciation .....	EUR	-38 535.38
2. Net change in unrealized depreciation .....	EUR	-468 710.62

**VI. Unrealized net gain/loss for the fiscal year .....** EUR **-507 246.00**

**VII. Net gain/loss for the fiscal year .....** EUR **593 118.82**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

<sup>1</sup> Including any interest incurred from deposits.

### Statement of changes in the investment fund

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

EUR **4 840 199.34**

1. Net inflows .....	EUR	1 205 112.29
a) Inflows from subscriptions .....	EUR	1 570 377.05
b) Outflows from redemptions .....	EUR	-365 264.76
2. Income adjustment .....	EUR	-129 897.06
3. Net gain/loss for the fiscal year .....	EUR	593 118.82
thereof:		
Net change in unrealized appreciation .....	EUR	-38 535.38
Net change in unrealized depreciation .....	EUR	-468 710.62

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

EUR **6 508 533.39**

### Distribution calculation for the investment fund

#### Calculation of reinvestment

**Total** **Per unit**

#### I. Available for reinvestment

1. Realized net gain/loss for the fiscal year ..	EUR	1 100 364.82	8.03
2. Transfer from the investment fund .....	EUR	0.00	0.00
3. Tax withholding amount made available ..	EUR	0.00	0.00

**II. Reinvestment .....** EUR **1 100 364.82** **8.03**

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023 .....	6 508 533.39	47.48
2022 .....	4 840 199.34	43.59
2021 .....	7 813 812.37	52.00
2020 .....	11 314 866.79	48.74

# DWS Global Hybrid Bond Fund

## FD unit class

### Statement of income and expenses (incl. income adjustment)

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

#### I. Income

1. Interest from domestic securities .....	EUR	8 463.81
2. Interest from foreign securities (before withholding tax) .....	EUR	107 329.12
3. Interest from investments of liquid assets in Germany ..	EUR	505.97
4. Income from securities loans and repurchase agreements .....	EUR	1 713.71
thereof:		
from securities loans .....	EUR	1 713.71
5. Other income .....	EUR	16 444.18
thereof:		
Compensation payments .....	EUR	14 141.40
Other .....	EUR	2 302.78

**Total income .....** **EUR 134 456.79**

#### II. Expenses

1. Interest on borrowings <sup>1</sup> .....	EUR	-21.46
Commitment fees .....	EUR	-19.47
2. Management fee .....	EUR	-15 895.29
thereof:		
All-in fee .....	EUR	-15 895.29
3. Other expenses .....	EUR	-531.94
thereof:		
Performance-based fee from securities loans .....	EUR	-530.13
Legal and consulting expenses .....	EUR	-1.81

**Total expenses .....** **EUR -16 448.69**

**III. Net investment income .....** **EUR 118 008.10**

#### IV. Sale transactions

1. Realized gains .....	EUR	538 658.26
2. Realized losses .....	EUR	-186 463.34

**Capital gains/losses .....** **EUR 352 194.92**

**V. Realized net gain/loss for the fiscal year .....** **EUR 470 203.02**

1. Net change in unrealized appreciation .....	EUR	-19 396.00
2. Net change in unrealized depreciation .....	EUR	-287 064.44

**VI. Unrealized net gain/loss for the fiscal year .....** **EUR -306 460.44**

**VII. Net gain/loss for the fiscal year .....** **EUR 163 742.58**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

<sup>1</sup> Including any interest incurred from deposits.

### Statement of changes in the investment fund

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

**EUR 3 135 824.03**

1. Previous year's distribution or tax abatement .....	EUR	-117 134.08
2. Net inflows .....	EUR	-488 449.97
a) Inflows from subscriptions .....	EUR	66 818.18
b) Outflows from redemptions .....	EUR	-555 268.15
3. Income adjustment .....	EUR	84 243.09
4. Net gain/loss for the fiscal year .....	EUR	163 742.58
thereof:		
Net change in unrealized appreciation .....	EUR	-19 396.00
Net change in unrealized depreciation .....	EUR	-287 064.44

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

**EUR 2 778 225.65**

### Distribution calculation for the investment fund

**Calculation of distribution** **Total** **Per unit**

#### I. Available for distribution

1. Balance brought forward from previous year .....	EUR	0.00	0.00
2. Realized net gain/loss for the fiscal year ..	EUR	470 203.02	6.09
3. Transfer from the investment fund .....	EUR	0.00	0.00

#### II. Not used for distribution

1. Reinvested .....	EUR	0.00	0.00
2. Balance carried forward .....	EUR	-352 915.26	-4.57

**III. Total distribution .....** **EUR 117 287.76** **1.52**

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023 .....	2 778 225.65	36.00
2022 .....	3 135 824.03	34.27
2021 .....	2 132 816.55	42.13
2020 .....	9 024 481.03	41.06

# DWS Global Hybrid Bond Fund

## TFC unit class

### Statement of income and expenses (incl. income adjustment)

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

#### I. Income

1. Interest from domestic securities .....	EUR	2 233.00
2. Interest from foreign securities (before withholding tax) .....	EUR	28 307.57
3. Interest from investments of liquid assets in Germany ..	EUR	133.87
4. Income from securities loans and repurchase agreements .....	EUR	451.27
thereof:		
from securities loans .....	EUR	451.27
5. Other income .....	EUR	4 341.08
thereof:		
Compensation payments .....	EUR	3 731.81
Other .....	EUR	609.27
<b>Total income .....</b>	<b>EUR</b>	<b>35 466.79</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup> .....	EUR	-5.65
Commitment fees .....	EUR	-5.10
2. Management fee .....	EUR	-4 181.43
thereof:		
All-in fee .....	EUR	-4 181.43
3. Other expenses .....	EUR	-140.05
thereof:		
Performance-based fee from securities loans .....	EUR	-139.57
Legal and consulting expenses ..	EUR	-0.48
<b>Total expenses .....</b>	<b>EUR</b>	<b>-4 327.13</b>

#### III. Net investment income .....

EUR 31 139.66

#### IV. Sale transactions

1. Realized gains .....	EUR	142 548.29
2. Realized losses .....	EUR	-49 203.58

#### Capital gains/losses .....

EUR 93 344.71

#### V. Realized net gain/loss for the fiscal year .....

EUR 124 484.37

1. Net change in unrealized appreciation .....	EUR	-3 571.75
2. Net change in unrealized depreciation .....	EUR	-84 611.02

#### VI. Unrealized net gain/loss for the fiscal year .....

EUR -88 182.77

#### VII. Net gain/loss for the fiscal year .....

EUR 36 301.60

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

<sup>1</sup> Including any interest incurred from deposits.

### Statement of changes in the investment fund

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

EUR 714 525.84

1. Net inflows .....	EUR	-66 364.30
a) Inflows from subscriptions .....	EUR	333 977.08
b) Outflows from redemptions .....	EUR	-400 341.38
2. Income adjustment .....	EUR	51 857.53
3. Net gain/loss for the fiscal year .....	EUR	36 301.60
thereof:		
Net change in unrealized appreciation .....	EUR	-3 571.75
Net change in unrealized depreciation .....	EUR	-84 611.02

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

EUR 736 320.67

### Distribution calculation for the investment fund

#### Calculation of reinvestment

Total Per unit

#### I. Available for reinvestment

1. Realized net gain/loss for the fiscal year ..	EUR	124 484.37	17.45
2. Transfer from the investment fund .....	EUR	0.00	0.00
3. Tax withholding amount made available ..	EUR	0.00	0.00

#### II. Reinvestment .....

EUR 124 484.37 17.45

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023 .....	736 320.67	103.21
2022 .....	714 525.84	94.75
2021 .....	3 662 039.36	113.05
2020 .....	5 788 503.32	105.96

# DWS Global Hybrid Bond Fund

## TFD unit class

### Statement of income and expenses (incl. income adjustment)

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

#### I. Income

1. Interest from domestic securities .....	EUR	5 705.70
2. Interest from foreign securities (before withholding tax) .....	EUR	72 353.67
3. Interest from investments of liquid assets in Germany ..	EUR	341.08
4. Income from securities loans and repurchase agreements .....	EUR	1 155.28
thereof:		
from securities loans .....	EUR	1 155.28
5. Other income .....	EUR	11 085.53
thereof:		
Compensation payments .....	EUR	9 533.14
Other .....	EUR	1 552.39

**Total income .....** **EUR** **90 641.26**

#### II. Expenses

1. Interest on borrowings <sup>1</sup> .....	EUR	-14.43
Commitment fees .....	EUR	-13.09
2. Management fee .....	EUR	-10 684.39
thereof:		
All-in fee .....	EUR	-10 684.39
3. Other expenses .....	EUR	-358.64
thereof:		
Performance-based fee from securities loans .....	EUR	-357.41
Legal and consulting expenses ...	EUR	-1.23

**Total expenses .....** **EUR** **-11 057.46**

**III. Net investment income .....** **EUR** **79 583.80**

#### IV. Sale transactions

1. Realized gains .....	EUR	363 118.54
2. Realized losses .....	EUR	-125 700.74

**Capital gains/losses .....** **EUR** **237 417.80**

**V. Realized net gain/loss for the fiscal year .....** **EUR** **317 001.60**

1. Net change in unrealized appreciation .....	EUR	-9 097.21
2. Net change in unrealized depreciation .....	EUR	-90 966.07

**VI. Unrealized net gain/loss for the fiscal year .....** **EUR** **-100 063.28**

**VII. Net gain/loss for the fiscal year .....** **EUR** **216 938.32**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

<sup>1</sup> Including any interest incurred from deposits.

### Statement of changes in the investment fund

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

**EUR** **1 161 168.58**

1. Previous year's distribution or tax abatement .....	EUR	-45 033.66
2. Net inflows .....	EUR	640 566.11
a) Inflows from subscriptions .....	EUR	784 311.91
b) Outflows from redemptions .....	EUR	-143 745.80
3. Income adjustment .....	EUR	-100 703.45
4. Net gain/loss for the fiscal year .....	EUR	216 938.32
thereof:		
Net change in unrealized appreciation .....	EUR	-9 097.21
Net change in unrealized depreciation .....	EUR	-90 966.07

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

**EUR** **1 872 935.90**

### Distribution calculation for the investment fund

**Calculation of distribution** **Total** **Per unit**

#### I. Available for distribution

1. Balance brought forward from previous year .....	EUR	0.00	0.00
2. Realized net gain/loss for the fiscal year ..	EUR	317 001.60	14.73
3. Transfer from the investment fund .....	EUR	0.00	0.00

#### II. Not used for distribution

1. Reinvested .....	EUR	0.00	0.00
2. Balance carried forward .....	EUR	-237 592.80	-11.04

**III. Total distribution .....** **EUR** **79 408.80** **3.69**

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023 .....	1 872 935.90	87.03
2022 .....	1 161 168.58	82.83
2021 .....	1 136 193.18	101.85
2020 .....	475 290.10	99.24

# DWS Global Hybrid Bond Fund

## CHF TFCH unit class

### Statement of income and expenses (incl. income adjustment)

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

#### I. Income

1. Interest from domestic securities .....	CHF	27.40
2. Interest from foreign securities (before withholding tax) .....	CHF	346.78
3. Interest from investments of liquid assets in Germany ..	CHF	1.33
4. Income from securities loans and repurchase agreements .....	CHF	5.52
thereof:		
from securities loans .....	CHF	5.52
5. Other income .....	CHF	52.93
thereof:		
Compensation payments .....	CHF	45.49
Other .....	CHF	7.43

**Total income .....** **CHF 433.96**

#### II. Expenses

1. Interest on borrowings .....	CHF	-0.08
Commitment fees .....	CHF	-0.08
2. Management fee .....	CHF	-53.65
thereof:		
All-in fee .....	CHF	-53.65
3. Other expenses .....	CHF	-1.43
thereof:		
Performance-based fee from securities loans .....	CHF	-1.43

**Total expenses .....** **CHF -55.16**

**III. Net investment income .....** **CHF 378.80**

#### IV. Sale transactions

1. Realized gains .....	CHF	2 394.89
2. Realized losses .....	CHF	-1 510.15

**Capital gains/losses .....** **CHF 884.74**

**V. Realized net gain/loss for the fiscal year .....** **CHF 1 263.54**

1. Net change in unrealized appreciation .....	CHF	6.26
2. Net change in unrealized depreciation .....	CHF	-675.68

**VI. Unrealized net gain/loss for the fiscal year .....** **CHF -669.42**

**VII. Net gain/loss for the fiscal year .....** **CHF 594.12**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

### Statement of changes in the investment fund

**I. Value of the investment fund at the beginning  
of the fiscal year .....** **CHF 8 455.33**

1. Net gain/loss for the fiscal year .....	CHF	594.12
thereof:		
Net change in unrealized appreciation .....	CHF	6.26
Net change in unrealized depreciation .....	CHF	-675.68

**II. Value of the investment fund at the end  
of the fiscal year .....** **CHF 9 049.45**

### Distribution calculation for the investment fund

**Calculation of reinvestment** **Total** **Per unit**

#### I. Available for reinvestment

1. Realized net gain/loss for the fiscal year ..	CHF	1 263.54	12.64
2. Transfer from the investment fund .....	CHF	0.00	0.00
3. Tax withholding amount made available ..	CHF	0.00	0.00

**II. Reinvestment .....** **CHF 1 263.54** **12.64**

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year CHF	Net asset value per unit CHF
2023 .....	9 049.45	90.49
2022 .....	8 455.33	84.55
2021 .....	-	-
2020 .....	-	-

For information purposes, under the special terms and conditions of investment, the items of the statement of income and expenses, the statement of changes in net assets, the distribution calculation and the 3-year performance are shown in the annual report for this unit class in the CHF equivalents on the basis of the Thomson Reuters trading platform.

## DWS Global Hybrid Bond Fund

### USD TFCH unit class

#### Statement of income and expenses (incl. income adjustment)

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

##### I. Income

1. Interest from domestic securities . . . . .	USD	28.62
2. Interest from foreign securities (before withholding tax) . . . . .	USD	362.54
3. Interest from investments of liquid assets in Germany . .	USD	1.36
4. Income from securities loans and repurchase agreements . . . . .	USD	5.69
thereof: from securities loans . . . . .	USD	5.69
5. Other income . . . . .	USD	55.43
thereof: Compensation payments . . . . .	USD	47.71
Other . . . . .	USD	7.72
<b>Total income . . . . .</b>	<b>USD</b>	<b>453.64</b>

##### II. Expenses

1. Interest on borrowings . . . . .	USD	-0.06
Commitment fees . . . . .	USD	-0.06
2. Management fee . . . . .	USD	-56.71
thereof: All-in fee . . . . .	USD	-56.71
3. Other expenses . . . . .	USD	-1.51
thereof: Performance-based fee from securities loans . . . . .	USD	-1.51
<b>Total expenses . . . . .</b>	<b>USD</b>	<b>-58.28</b>

##### III. Net investment income . . . . .

**USD 395.36**

##### IV. Sale transactions

1. Realized gains . . . . .	USD	2 833.58
2. Realized losses . . . . .	USD	-2 269.54

##### Capital gains/losses . . . . .

**USD 564.04**

##### V. Realized net gain/loss for the fiscal year . . . . .

**USD 959.40**

1. Net change in unrealized appreciation . . . . .	USD	622.33
2. Net change in unrealized depreciation . . . . .	USD	-594.44

##### VI. Unrealized net gain/loss for the fiscal year . . . . .

**USD 27.89**

##### VII. Net gain/loss for the fiscal year . . . . .

**USD 987.29**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

#### Statement of changes in the investment fund

<b>I. Value of the investment fund at the beginning of the fiscal year . . . . .</b>	<b>USD</b>	<b>8 603.55</b>
1. Net gain/loss for the fiscal year . . . . .	USD	987.29
thereof: Net change in unrealized appreciation . . . . .	USD	622.33
Net change in unrealized depreciation . . . . .	USD	-594.44
<b>II. Value of the investment fund at the end of the fiscal year . . . . .</b>	<b>USD</b>	<b>9 590.84</b>

#### Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
<b>I. Available for reinvestment</b>		
1. Realized net gain/loss for the fiscal year . . . . .	USD 959.40	9.59
2. Transfer from the investment fund . . . . .	USD 0.00	0.00
3. Tax withholding amount made available . . . . .	USD 0.00	0.00
<b>II. Reinvestment . . . . .</b>	<b>USD 959.40</b>	<b>9.59</b>

#### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year USD	Net asset value per unit USD
2023 . . . . .	9 590.84	95.91
2022 . . . . .	8 603.55	86.04
2021 . . . . .	-	-
2020 . . . . .	-	-

For information purposes, under the special terms and conditions of investment, the items of the statement of income and expenses, the statement of changes in net assets, the distribution calculation and the 3-year performance are shown in the annual report for this unit class in the USD equivalents on the basis of the Thomson Reuters trading platform.



## 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))

#### Disclosures in accordance with the Derivatives Regulation

##### Underlying exposure obtained through derivatives:

EUR 90 097 066.16 (Does not include any forward currency transactions entered into for currency hedging purposes at the level of the unit classes.)

##### Contracting parties for derivative transactions:

BNP Paribas S.A., Paris; Commerzbank AG, Frankfurt/Main; Deutsche Bank AG, Frankfurt/Main; HSBC Continental Europe S.A., Paris

##### Disclosures according to the qualified approach:

###### Market risk exposure (value-at-risk)

Lowest market risk exposure	%	2.097
Highest market risk exposure	%	5.306
Average market risk exposure	%	3.525

The values-at-risk were calculated for the period from October 1, 2022, through September 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the absolute VaR method in the qualified approach as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.3, whereby the gross method was used for the calculation of leverage.

##### Exposure obtained through securities loans:

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

Security name	Quantity/ principal amount (-/'000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
3.2480 % Abertis Finance 20/und	EUR 1000		916 200.00	
3.1250 % Bayer 19/12 1179	EUR 1400		1 221 472.00	
2.9250 % Intesa Sanpaolo 20/14 10 30 MTN	EUR 100		82 321.00	
6.1840 % Intesa Sanpaolo 23/20 02 2034 MTN	EUR 2 090		2 047 782.00	
2.3000 % Mediobanca-Banca Credito Finance 20/23 11 30 MTN	EUR 1000		917 360.00	
5.2500 % Societe Generale 22/06 09 2032 MTN	EUR 800		791 808.00	
1.2000 % Standard Chartered 21/23 09 31 MTN	EUR 1000		862 110.00	
9.2500 % BNP Paribas 22/und. CoCo	USD 1900		1 829 730.44	
8.0000 % HSBC Holdings 23/Und. Coco	USD 700		652 801.13	
<b>Total receivables from securities loans</b>			<b>9 321 584.57</b>	<b>9 321 584.57</b>

##### Contracting parties for securities loans:

BNP Paribas S.A., Paris; Deutsche Bank AG, Frankfurt/Main; J.P. Morgan SE, Frankfurt/Main; Zürcher Kantonalbank, Zurich

##### Total collateral pledged by third parties for securities loans:

EUR 12 243 291.22

thereof:

Bonds	EUR	10 967 872.36
Equities	EUR	1 275 418.86

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

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

#### Other disclosures

Net asset value per unit, Class LD: EUR 35.13  
Net asset value per unit, Class FC: EUR 47.48  
Net asset value per unit, Class FD: EUR 36.00  
Net asset value per unit, Class TFC: EUR 103.21  
Net asset value per unit, Class TFD: EUR 87.03  
Net asset value per unit, Class CHF TFCH: CHF 90.49  
Net asset value per unit, Class USD TFCH: USD 95.91

Number of units outstanding, Class LD: 4 479 120.815  
Number of units outstanding, Class FC: 137 090.725  
Number of units outstanding, Class FD: 77 163.000  
Number of units outstanding, Class TFC: 7 134.464  
Number of units outstanding, Class TFD: 21 520.000  
Number of units outstanding, Class CHF TFCH: 100.000  
Number of units outstanding, Class USD TFCH: 100.000

# DWS Global Hybrid Bond Fund

## 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 unitholders 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.

To enhance the investor protection of existing unitholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the fund on a valuation date and exceed a predetermined 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](http://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 and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the fund's net asset value per unit on the last day of the reporting period.

## Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LD 0.83% p.a.	Class FC 0.58% p.a.	Class FD 0.58% p.a.	Class TFC 0.58% p.a.	Class TFD 0.58% p.a.	Class CHF TFCH 0.61% p.a.
Class USD TFCH 0.62% p.a.					

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

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

Class LD 0.019%	Class FC 0.019%	Class FD 0.020%	Class TFC 0.020%	Class TFD 0.019%	Class CHF TFCH 0.016%
Class USD TFCH 0.016%					

of the fund's average net assets.

An all-in fee of

Class LD 0.85% p.a.	Class FC 0.60% p.a.	Class FD 0.60% p.a.	Class TFC 0.60% p.a.	Class TFD 0.60% p.a.	Class CHF TFCH 0.63% p.a.
Class USD TFCH 0.63% p.a.					

is payable to the asset management company for the investment fund under the Terms and Conditions of investment. Of this annual fee, the asset management company in turn pays up to

Class LD 0.08% p.a.	Class FC 0.08% p.a.	Class FD 0.08% p.a.	Class TFC 0.08% p.a.	Class TFD 0.08% p.a.	Class CHF TFCH 0.08% p.a.
Class USD TFCH 0.08% p.a.					

to the Depositary and up to

Class LD 0.02% p.a.	Class FC 0.02% p.a.	Class FD 0.02% p.a.	Class TFC 0.02% p.a.	Class TFD 0.02% p.a.	Class CHF TFCH 0.02% p.a.
Class USD TFCH 0.02% p.a.					

to other parties (for printing and publication costs, auditing and other items).

In the fiscal year from October 1, 2022, through September 30, 2023, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Global Hybrid Bond Fund to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

# DWS Global Hybrid Bond Fund

---

Of its own portion of the all-in fee, the Company pays

Class LD more than 10%	Class FC less than 10%	Class FD more than 10%	Class TFC less than 10%	Class TFD less than 10%	Class CHF TFCH less than 10%
Class USD TFCH less than 10%					

in commissions to distributors of the fund based on the balance of units distributed.

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

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 776.34. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

The share of transactions conducted in the reporting period for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.53% of all transactions. The total volume was EUR 3 426 468.52.

# DWS Global Hybrid Bond Fund

---

## Remuneration Disclosure

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

### Remuneration Policy & Governance

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

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

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

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

### Compensation structure

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

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

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

### Determination of variable compensation and appropriate risk-adjustment

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

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

### Sustainable Compensation

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

### Compensation for 2022

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

## DWS Global Hybrid Bond Fund

### Identification of Material Risk Takers

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

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

### Aggregate Compensation Information for the Company for 2022<sup>1</sup>

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

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

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

## 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			
	<b>1. Assets used</b>		
Absolute	9 321 584.57	-	-
In % of the fund's net assets	5.51	-	-
	<b>2. Top 10 counterparties</b>		
1. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	5 542 444.00		
Country of registration	Federal Republic of Germany		
2. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	2 187 669.36		
Country of registration	France		
3. Name	J.P. Morgan SE, Frankfurt/Main		
Gross volume of open transactions	917 360.00		
Country of registration	Federal Republic of Germany		
4. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	674 111.21		
Country of registration	Switzerland		
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

## 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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
9 321 584.57	-	-

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

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
10 967 872.36	-	-
1 275 418.86	-	-
-	-	-

#### 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; CHF	-	-
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)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	12 243 291.22	-	-
Absolute In % of gross income Cost portion of the fund	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	74 811.25	-	-
	69.00	-	-
Absolute In % of gross income Cost portion of the Management Company	Income portion of the Management Company		
	33 522.26	-	-
	31.00	-	-
	-	-	-
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		
	9 321 584.57		
1. Name Volume of collateral received (absolute)	North Rhine - Westphalia, state		
	4 436 809.18		
2. Name Volume of collateral received (absolute)	European Union		
	2 888 921.56		



## DWS Global Hybrid Bond Fund

<b>3. Name</b>	Latvia, Republic of		
<b>Volume of collateral received (absolute)</b>	1 629 539.20		
<b>4. Name</b>	Nestlé S.A.		
<b>Volume of collateral received (absolute)</b>	1 275 418.86		
<b>5. Name</b>	Slovakia, Republic of		
<b>Volume of collateral received (absolute)</b>	1 036 111.12		
<b>6. Name</b>	French Republic		
<b>Volume of collateral received (absolute)</b>	976 491.30		
<b>7. Name</b>			
<b>Volume of collateral received (absolute)</b>			
<b>8. Name</b>			
<b>Volume of collateral received (absolute)</b>			
<b>9. Name</b>			
<b>Volume of collateral received (absolute)</b>			
<b>10. Name</b>			
<b>Volume of collateral received (absolute)</b>			
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>			
<b>Share</b>			
<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (In % of all provided collateral from SFTs and total return swaps)			
<b>Segregated cash/custody accounts</b>	-		-
<b>Pooled cash/custody accounts</b>	-		-
<b>Other cash/custody accounts</b>	-		-
<b>Recipient determines custody type</b>	-		-

# 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)	12 243 291.22		

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

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

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

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

**Product name:** DWS Global Hybrid Bond Fund

**Legal entity identifier:** 54930010GYG2HRZB1707

**ISIN:** DE0008490988

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.26 % of sustainable investments.

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

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

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

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

☒ with a social objective

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

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



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

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

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

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

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

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

How did the sustainability indicators perform?

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

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

## DWS Global Hybrid Bond Fund

Indicators	Description	Performance
<b>Sustainability Indicators</b>		
Climate and Transition Risk Assessment	Indicator for the extent to which an issuer is exposed to climate and transition risks	No investments in suboptimal assets
Norm Assessment	Indicator for the extent to which norm issues constituting breaches of international standards arise at a company	No investments in suboptimal assets
Freedom House status	Indicator of a country's political freedoms and civil liberties	No investments in suboptimal assets
Exclusion Assessment for controversial sectors	Indicator for determining the extent of a company's exposure to controversial sectors	0% of assets
Exclusion Assessment for controversial weapons	Indicator for determining the extent of a company's exposure to controversial weapons	0% of assets
Methodology for determining sustainable investments	The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) is used as an indicator for measuring the the proportion of sustainable investments (Sustainability Investment Assessment)	13.26 % of assets

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.55 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: September 29, 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

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



## What were the top investments of this financial product?

### DWS Global Hybrid Bond Fund

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest Financial Hybrid Bonds FC	K - Financial and insurance activities	2.6 %	Luxembourg
Bankinter 20/und. CoCo	K - Financial and insurance activities	1.7 %	Spain
UBS Group 15/und. CoCo	K - Financial and insurance activities	1.7 %	Switzerland
Repsol International Finance 15/23.03.75	K - Financial and insurance activities	1.6 %	Spain
Veolia Environnement 17/und.	M - Professional, scientific and technical activities	1.6 %	France
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	1.4 %	Luxembourg
Danske Bank 21/Und. CoCo	K - Financial and insurance activities	1.4 %	Denmark
Volkswagen Financial Services 20/Und.	K - Financial and insurance activities	1.3 %	Luxembourg
Société Générale 18/und. Reg S CoCo	K - Financial and insurance activities	1.3 %	France
Abertis Finance 20/und	NA - Other	1.3 %	Spain
Caixabank 21/18.06.31 MTN	K - Financial and insurance activities	1.2 %	Spain
Société Générale Australia 20/24.11.30	K - Financial and insurance activities	1.2 %	France
Repsol International Finance 21/Und.	K - Financial and insurance activities	1.2 %	Spain
OMV 20/Und.	M - Professional, scientific and technical activities	1.2 %	Austria
Caixabank 17/und. CoCo.	K - Financial and insurance activities	1.1 %	Spain

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

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



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.40% of portfolio assets.

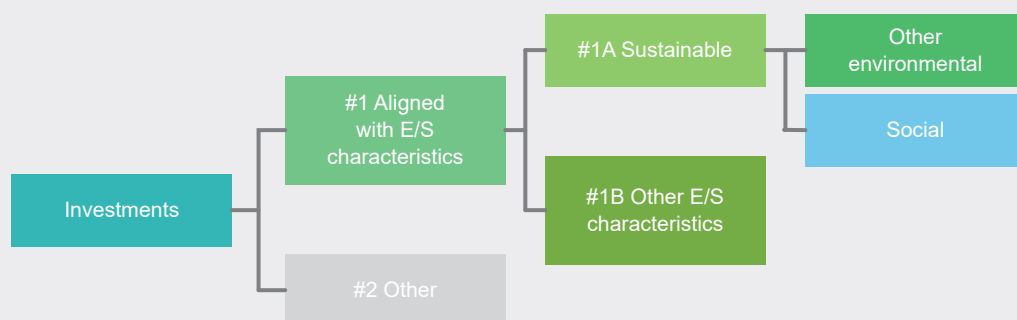
**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This fund invested 99.40% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 13.26% of the fund's assets were invested in sustainable investments (#1A Sustainable).

0.60% of the fund's assets were invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage was not complete (#2 Other). Within this quota, investments of 49% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices





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

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

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

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

In which economic sectors were the investments made?

#### DWS Global Hybrid Bond Fund

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.0 %
D	Electricity, gas, steam and air conditioning supply	5.3 %
J	Information and communication	1.9 %
K	Financial and insurance activities	79.7 %
M	Professional, scientific and technical activities	10.8 %
NA	Other	1.3 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>18.6 %</b>

As of: September 29, 2023



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

☐

In fossil gas

☐

In nuclear energy



No

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

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

#### Enabling activities

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

#### Transitional activities

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

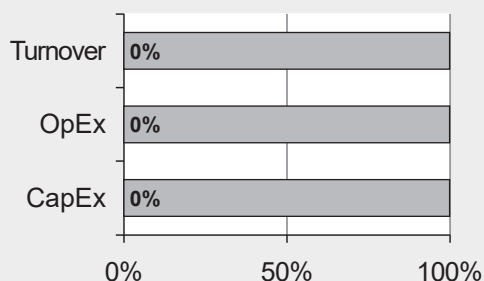
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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

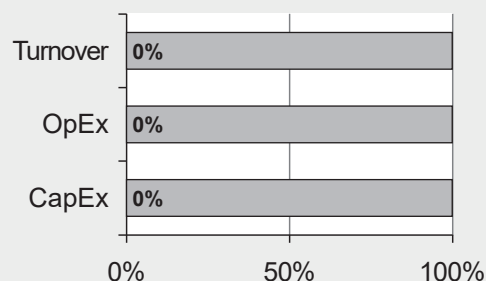
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



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

2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

This graph represents 100% of the total investments.

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

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

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



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



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

There was no separate minimum proportion for sustainable investments with an environmental objective that were not consistent with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments are environmental or social investments. The total share of sustainable investments was at least 13.26% of the assets of the fund.



What was the share of socially sustainable investments?

The Company had not defined a minimum percentage for environmentally or socially sustainable investments in accordance with article 2 (17) of the Disclosure Regulation. As a separation in the assessment of sustainable investments is not possible, the total share of environmentally and socially sustainable investments shall therefore amount to 13.26% of the fund's assets.



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

0.60% of the fund’s assets, for which the DWS ESG assessment methodology was not applied or for which ESG data coverage was not complete, came under #2 Other. Within this quota, investments of up to 49% of the fund’s assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.

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

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

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



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

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

#### **ESG assessment methodology**

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

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

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

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

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

#### **• Climate and Transition Risk Assessment**

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

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

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

#### **• The Norm Assessment**

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

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

#### **• Freedom House status**

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

#### **• The Exclusion Assessment for controversial sectors**

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

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

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

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

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

#### • **The Exclusion Assessment for controversial weapons**

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

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

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

Issuers were excluded based on the following criteria:

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

#### • **Assessment of investment fund units**

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

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

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

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

#### **Assets not assessed in terms of ESG**

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

Bank balances were not assessed.

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

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

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



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

An index had not been defined as a benchmark.

#### Reference

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

DWS Investment GmbH, Frankfurt/Main  
The Management

## Independent auditor's report

### To DWS Investment GmbH, Frankfurt/Main

#### Audit opinion

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

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (KAGB) and the relevant European regulations and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund.

#### Basis for the audit opinion

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

#### Responsibilities of the legal representatives for the annual report

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

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and have the responsibility for disclosing, as applicable, facts related to the continuation of the investment fund.



### Auditor's responsibilities for the audit of the annual report

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

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

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

We also

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

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

Frankfurt/Main, Germany, January 12, 2024

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Kuppler	Steinbrenner
Auditor	Auditor

## Asset Management Company

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

## Supervisory Board

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

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

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

Dr. Alexander Ilgen  
Deutsche Bank AG,  
Frankfurt/Main

Dr. Stefan Marcinowski  
Oy-Mittelberg

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

Prof. Christian Strenger (until May 29, 2023)  
The Germany Funds,  
New York

Elisabeth Weisenhorn  
Portikus Investment GmbH,  
Frankfurt/Main

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

Susanne Zeidler  
Frankfurt/Main

## Management

Manfred Bauer  
Speaker of the Management

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

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

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

Dr. Matthias Liermann

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

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

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

Petra Pflaum

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

Gero Schomann (since April 4, 2023)

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

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

Vincenzo Vedda (since February 17, 2023)

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

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

Dirk Görden (until December 31, 2022)

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

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

## Depository

State Street Bank International GmbH  
Brienner Straße 59  
80333 Munich, Germany  
Own funds on December 31, 2022:  
EUR 2,928.6 million  
Subscribed and paid-in capital on  
December 31, 2022: EUR 109.4 million

## Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,  
Frankfurt/Main

As of: October 31, 2023

**DWS Investment GmbH**

60612 Frankfurt/Main, Germany

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

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

[www.dws.com](http://www.dws.com)