

DWS Investment GmbH

DWS Global Hybrid Bond Fund

Semiannual Report 2021/2022



DWS Global Hybrid Bond Fund

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Semiannual report 2021/2022

for the period from October 1, 2021, through March 31, 2022

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

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General information

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **March 31, 2022** (unless otherwise stated).

Sales prospectuses

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

Information about the all-in fee

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

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

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

Issue and redemption prices

Each exchange trading day on the Internet:

www.dws.de

Russia/Ukraine crisis

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

Coronavirus crisis

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

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

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

Semiannual report

DWS Global Hybrid Bond Fund

DWS GLOBAL HYBRID BOND FUND

Performance of unit classes (in EUR)

| Unit class | ISIN | 6 months |
|------------------------------|--------------|---------------------|
| Class LD | DE0008490988 | -5.4% |
| Class FC | DE000DWS1U41 | -5.3% |
| Class FD | DE000DWS1U58 | -5.3% |
| Class TFC | DE000DWS2SD9 | -5.3% |
| Class TFD | DE000DWS2SE7 | -5.3% |
| Class CHF TFCH ²⁾ | DE000DWS3EZ0 | -4.3% ¹⁾ |
| Class USD TFCH ³⁾ | DE000DWS3E07 | -3.8% ¹⁾ |

¹⁾ Class CHF TFCH and USD TFCH launched on December 1, 2021

²⁾ in CHF

³⁾ in USD

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

As of: March 31, 2022

DWS GLOBAL HYBRID BOND FUND

Overview of the unit classes

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

DWS GLOBAL HYBRID BOND FUND**Overview of the unit classes (continued)**

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

DWS Global Hybrid Bond Fund

Statement of net assets as of March 31, 2022

| | Amount in EUR | % of net assets |
|---------------------------------|-----------------------|-----------------|
| I. Assets | | |
| 1. Bonds (issuers): | | |
| Institutions | 90 420 761.39 | 45.46 |
| Other financing institutions | 51 406 208.28 | 25.85 |
| Companies | 41 638 422.56 | 20.93 |
| Other | 800 840.00 | 0.40 |
| Total bonds: | 184 266 232.23 | 92.64 |
| 2. Investment fund units | 9 697 584.59 | 4.88 |
| 3. Derivatives | 322 313.93 | 0.16 |
| 4. Cash at bank | 2 521 719.36 | 1.27 |
| 5. Other assets | 2 776 805.66 | 1.39 |
| II. Liabilities | | |
| 1. Other liabilities | -684 402.76 | -0.34 |
| III. Net assets | 198 900 253.01 | 100.00 |

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

DWS Global Hybrid Bond Fund

Investment portfolio – March 31, 2022

| Security name | Count/ currency (- / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|---|---|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| Securities traded on an exchange | | | | | | 181 520 194.49 | 91.26 |
| Interest-bearing securities | | | | | | | |
| 3.2480 | % Abertis Finance 20/und (XS2256949749) | EUR | 2 400 | | % 98.0290 | 2 352 696.00 | 1.18 |
| 4.2500 | % Achmea 15/und. MTN (XS1180651587) ³ | EUR | 1 000 | | % 104.3060 | 1 043 060.00 | 0.52 |
| 6.2500 | % AIB Group 20/Und. MTN CoCo (XS2010031057) | EUR | 1 300 | | % 103.6540 | 1 347 502.00 | 0.68 |
| 1.0000 | % Banco Bilbao Vizcaya Argentaria 20/16.01.30 MTN (XS2104051433) | EUR | 1 600 | | % 97.1570 | 1 554 512.00 | 0.78 |
| 5.6250 | % Banco de Sabadell 16/06.05.26 MTN (XS1405136364) ³ | EUR | 1 700 | | % 107.8380 | 1 833 246.00 | 0.92 |
| 3.6300 | % Banco Santander 21/Und. CoCo (XS2388378981) | EUR | 2 000 | | % 85.1830 | 1 703 660.00 | 0.86 |
| 7.5000 | % Bank of Ireland Group 20/Und. CoCo (XS2178043530) | EUR | 1 550 | | % 108.8760 | 1 687 578.00 | 0.85 |
| 6.0000 | % Bank of Ireland Group 20/Und. CoCo (XS2226123573) ³ | EUR | 1 000 | | % 103.1580 | 1 031 580.00 | 0.52 |
| 1.3750 | % Bank of Ireland Group 21/11.08.31 MTN (XS2340236327) | EUR | 1 440 | | % 92.7900 | 1 336 176.00 | 0.67 |
| 6.2500 | % Bankinter 20/und. CoCo (XS2199369070) | EUR | 3 000 | 1 000 | % 104.6140 | 3 138 420.00 | 1.58 |
| 1.2500 | % Bankinter 21/23.12.32 (ES02136790F4) | EUR | 2 100 | | % 91.4720 | 1 920 912.00 | 0.97 |
| 2.3750 | % Bayer 19/12.05.79 (XS2077670003) | EUR | 3 700 | | % 96.6890 | 3 577 493.00 | 1.80 |
| 3.1250 | % Bayer 19/12.11.79 (XS2077670342) | EUR | 1 700 | | % 95.1850 | 1 618 145.00 | 0.81 |
| 1.0000 | % Bayerische Landesbank 21/23.09.31 (XS2356569736) | EUR | 700 | | % 93.1890 | 652 323.00 | 0.33 |
| 0.8750 | % BNP Paribas 21/31.08.33 MTN (FR00140057U9) | EUR | 1 500 | | % 90.2390 | 1 353 585.00 | 0.68 |
| 3.2500 | % BP Capital Markets 20/Und. (XS2193661324) | EUR | 3 000 | | % 100.4350 | 3 013 050.00 | 1.51 |
| 3.6250 | % BP Capital Markets 20/Und. (XS2193662728) | EUR | 1 361 | | % 98.7720 | 1 344 286.92 | 0.68 |
| 6.7500 | % Caixabank 17/und. CoCo. (ES0840609004) | EUR | 2 000 | | % 105.4910 | 2 109 820.00 | 1.06 |
| 6.3750 | % Caixabank 18/und. CoCo (XS1880365975) | EUR | 1 000 | | % 104.1980 | 1 041 980.00 | 0.52 |
| 1.2500 | % Caixabank 21/18.06.31 MTN (XS2310118976) ³ | EUR | 2 700 | | % 94.2690 | 2 545 263.00 | 1.28 |
| 4.0000 | % Commerzbank 16/23.03.26 S.865 MTN IHS (DE000CZ40LD5) | EUR | 1 822 | | % 103.6550 | 1 888 594.10 | 0.95 |
| 1.3750 | % Commerzbank 21/29.12.31 MTN (DE000CZ45WV5) | EUR | 3 400 | | % 90.1410 | 3 064 794.00 | 1.54 |
| 4.6250 | % Coöp. Rabobank (Utrecht Br.) 18/und. CoCo (XS1877860533) | EUR | 2 000 | | % 102.3440 | 2 046 880.00 | 1.03 |
| 4.8750 | % Coöperatieve Rabobank 22/Und. CoCo (XS2456432413) | EUR | 800 | 800 | % 100.1050 | 800 840.00 | 0.40 |
| 1.0000 | % Danske Bank 21/15.05.31 MTN (XS2299135819) | EUR | 2 070 | | % 94.2600 | 1 951 182.00 | 0.98 |
| 5.6250 | % Deutsche Bank 20/19.05.31 MTN (DE000DL19VB0) | EUR | 1 800 | | % 107.8870 | 1 941 966.00 | 0.98 |
| 4.0000 | % Deutsche Bank 22/24.06.32 MTN (DE000DL19WN3) | EUR | 800 | 800 | % 99.9920 | 799 936.00 | 0.40 |
| 4.4960 | % EDP - Energias de Portugal 19/30.04.79 FLR (PTEDPKOM0034) ³ | EUR | 2 300 | | % 104.0470 | 2 393 081.00 | 1.20 |
| 3.0000 | % Electricité de France 19/und. (FR0013464922) ³ | EUR | 800 | | % 92.9950 | 743 960.00 | 0.37 |
| 3.3750 | % ENEL 18/24.11.81 (XS1713463559) | EUR | 1 993 | | % 101.7290 | 2 027 458.97 | 1.02 |
| 3.3750 | % ENI 20/Und. (XS2242931603) | EUR | 1 590 | | % 95.5800 | 1 519 722.00 | 0.76 |
| 1.6250 | % Erste Group Bank 20/08.09.31 MTN (AT0000A2J645) | EUR | 1 100 | | % 95.6940 | 1 052 634.00 | 0.53 |
| 3.9280 | % Intesa Sanpaolo 14/15.09.26 MTN (XS1109765005) ³ | EUR | 1 974 | | % 104.6200 | 2 065 198.80 | 1.04 |
| 6.2500 | % Intesa Sanpaolo 17/Und. CoCo MTN (XS1614415542) ³ | EUR | 1 453 | 1 453 | % 104.6880 | 1 521 116.64 | 0.76 |
| 5.5000 | % Intesa Sanpaolo 20/Und. CoCo (XS2223762381) | EUR | 1 703 | | % 99.2720 | 1 690 602.16 | 0.85 |
| 5.8750 | % Intesa Sanpaolo 20/Und. CoCo MTN (XS2105110329) | EUR | 2 000 | 400 | % 103.2590 | 2 065 180.00 | 1.04 |
| 6.3750 | % Intesa Sanpaolo 22/Und.CoCo MTN (XS2463450408) | EUR | 2 040 | 2 040 | % 102.0780 | 2 082 391.20 | 1.05 |
| 3.5000 | % Macif 21/Und. (FR0014003XY0) ³ | EUR | 2 300 | | % 89.0390 | 2 047 897.00 | 1.03 |
| 2.3000 | % Mediobanca-Banca Credito Finance 20/23.11.30 MTN (XS2262077675) | EUR | 2 353 | | % 97.5760 | 2 295 963.28 | 1.15 |
| 1.0430 | % NatWest Group 21/14.09.32 MTN (XS2382950330) | EUR | 860 | | % 91.6670 | 788 336.20 | 0.40 |
| 2.5000 | % OMV 20/Und. (XS2224439385) | EUR | 2 200 | | % 95.4820 | 2 100 604.00 | 1.06 |

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| Security name | Count/ currency (- / '000) | Quantity/ principal amount | Purchases/ additions in the reporting period | Sales/ disposals | Market price | Total market value in EUR | % of net assets |
|--|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 2.8750 % OMV 20/Und. (XS2224439971) | EUR | 1 600 | | | % 93.5830 | 1 497 328.00 | 0.75 |
| 6.0000 % Raiffeisen Bank International 13/16.10.23 MTN (XS0981632804) | EUR | 1 500 | 1 500 | | % 103.5490 | 1 553 235.00 | 0.78 |
| 2.8750 % Raiffeisen Bank International 20/18.06.32 MTN (XS2189786226) | EUR | 1 500 | | | % 93.3810 | 1 400 715.00 | 0.70 |
| 1.3750 % Raiffeisen Bank International 21/17.06.33 (XS2353473692) | EUR | 1 900 | 1 900 | | % 85.4160 | 1 622 904.00 | 0.82 |
| 4.5000 % Repsol International Finance 15/23.03.75 (XS1207058733) ³ | EUR | 2 733 | | | % 104.2310 | 2 848 633.23 | 1.43 |
| 2.5000 % Repsol International Finance 21/Und. (XS2320533131) | EUR | 2 280 | | | % 94.9150 | 2 164 062.00 | 1.09 |
| 1.0000 % Soci t  Generale Australia 20/24.11.30 (FR0014000Z2) | EUR | 2 300 | | | % 95.3020 | 2 191 946.00 | 1.10 |
| 2.5000 % Standard Chartered 20/09.09.30 MTN (XS2183818637) | EUR | 1 680 | | | % 99.8070 | 1 676 757.60 | 0.84 |
| 1.2000 % Standard Chartered 21/23.09.31 MTN (XS2319954710) | EUR | 2 267 | | | % 93.2410 | 2 113 773.47 | 1.06 |
| 2.8750 % Suez 17/und. (FR0013252061) ³ | EUR | 2 700 | | | % 101.4930 | 2 740 311.00 | 1.38 |
| 3.0000 % Telefonica Europe 18/und. (XS1795406575) | EUR | 1 200 | | 800 | % 101.0590 | 1 212 708.00 | 0.61 |
| 3.8750 % Telefonica Europe 18/und. (XS1795406658) | EUR | 1 800 | | | % 101.1410 | 1 820 538.00 | 0.92 |
| 2.9950 % TenneT Holding 17/und. (XS1591694481) | EUR | 2 500 | | | % 102.3920 | 2 559 800.00 | 1.29 |
| 3.3690 % TotalEnergies 16/Und. MTN (XS1501166869) ³ | EUR | 1 000 | | | % 101.9700 | 1 019 700.00 | 0.51 |
| 2.0000 % UniCredit 19/23.09.29 MTN (XS2055089457) | EUR | 2 230 | | | % 96.8130 | 2 158 929.90 | 1.09 |
| 7.5000 % Unicredit 19/Und. (XS1963834251) | EUR | 1 395 | 1 395 | | % 108.2360 | 1 509 892.20 | 0.76 |
| 2.5000 % Veolia Environnement 20/und. (FR00140007L3) ³ | EUR | 1 800 | | | % 92.4620 | 1 664 316.00 | 0.84 |
| 3.5000 % Volkswagen Financial Services 20/Und. (XS2187689034) | EUR | 3 300 | | | % 100.9290 | 3 330 657.00 | 1.67 |
| 5.1250 % Volkswagen Int. Finance 13/und. (XS0968913342) | EUR | 1 603 | | | % 104.5330 | 1 675 663.99 | 0.84 |
| 4.6250 % Volkswagen Int. Finance 14/und. (XS1048428442) | EUR | 1 391 | 1 391 | | % 104.7130 | 1 456 557.83 | 0.73 |
| 3.8750 % Volkswagen Int. Finance 17/und. (XS1629774230) | EUR | 2 000 | 2 000 | | % 100.7270 | 2 014 540.00 | 1.01 |
| 3.3750 % Volkswagen Int. Finance 18/und. (XS1799938995) | EUR | 2 100 | | | % 101.5580 | 2 132 718.00 | 1.07 |
| 4.7500 % Aroundtown 19/und. MTN (XS2017788592) | GBP | 1 340 | | | % 99.3260 | 1 569 075.63 | 0.79 |
| 7.8750 % Barclays 15/und. CoCo (XS1274156097) | GBP | 1 600 | | | % 102.0590 | 1 925 073.98 | 0.97 |
| 7.1250 % Barclays 19/und. CoCo (XS1998799792) | GBP | 1 749 | | | % 105.4000 | 2 173 234.31 | 1.09 |
| 5.2500 % Centrica 15/10.04.75 MTN (XS1216019585) | GBP | 1 733 | | | % 101.5770 | 2 075 248.35 | 1.04 |
| 1.8740 % Cr dit Agricole 21/09.12.31 (FR0014003W84) | GBP | 1 100 | | | % 92.9520 | 1 205 389.92 | 0.61 |
| 5.1250 % Lloyds Banking Group 19/Und CoCo (XS2080995405) ³ | GBP | 1 400 | | | % 99.7440 | 1 646 231.65 | 0.83 |
| 5.7500 % Nationwide Building Society 20/Und. CoCo MTN (XS2113658202) | GBP | 560 | | | % 101.1130 | 667 530.56 | 0.34 |
| 4.5000 % NatWest Group 21/Und. CoCo (XS2315966742) | GBP | 1 890 | | | % 93.0120 | 2 072 415.92 | 1.04 |
| 1.6250 % Nordea Bank 21/09.12.32 MTN (XS2385122630) | GBP | 1 430 | | | % 90.9960 | 1 534 032.18 | 0.77 |
| 2.5000 % QBE Insurance Group 21/13.09.38 MTN (XS2384289554) ³ | GBP | 1 430 | | | % 89.7340 | 1 512 757.09 | 0.76 |
| 2.5000 % Vattenfall 21/29.06.83 (XS2355631693) | GBP | 500 | | | % 90.2590 | 532 030.65 | 0.27 |
| 4.8750 % DNB Bank 19/und. CoCo (XS2075280995) | USD | 2 070 | | | % 99.8460 | 1 856 974.12 | 0.93 |
| 5.6250 % Electricit  de France 14/und. Reg S (USF2893TAM83) | USD | 3 000 | | | % 99.7480 | 2 688 625.34 | 1.35 |
| 6.7500 % ING Groep 19/Und. CoCo (XS1956051145) | USD | 1 400 | | | % 103.3740 | 1 300 301.89 | 0.65 |
| 6.6250 % Nordea Bank 19/und. CoCo Reg S (USG65559D2A65) | USD | 1 180 | | | % 105.2510 | 1 115 868.64 | 0.56 |
| 3.7500 % Nordea Bank 21/und. MTN Reg S (USG65559D2D05) | USD | 570 | | | % 85.8000 | 439 407.01 | 0.22 |
| 5.1250 % Skandin. Enskilda Banken 19/und. CoCo. (XS2076169668) | USD | 3 600 | | | % 99.0460 | 3 203 644.20 | 1.61 |
| 6.0000 % Standard Chartered 20/und. CoCo Reg S (USG84228EH74) ³ | USD | 2 110 | | | % 103.2350 | 1 957 105.57 | 0.98 |
| 4.7500 % Svenska Handelsbanken 20/Und. CoCo (XS2233263586) | USD | 1 200 | | | % 96.6660 | 1 042 221.02 | 0.52 |
| 5.1250 % UBS 14/15.05.24 CoCo (CH0244100266) | USD | 2 680 | | | % 102.3660 | 2 464 877.63 | 1.24 |
| Securitized money market instruments | | | | | | | |
| 1.6250 % Ausnet Services Holdings 21/11.03.81 MTN (XS2308313860) | EUR | 780 | | | % 93.7140 | 730 969.20 | 0.37 |
| 2.5000 % Banco de Sabadell 21/15.04.31 MTN (XS2286011528) | EUR | 1 900 | | | % 93.7130 | 1 780 547.00 | 0.90 |

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|--|----------------------------------|----------------------------------|---|---------------------|-----------------|---------------------------------|--------------------|
| 5.0000 % Banco de Sabadell 21/Und. CoCo (XS2389116307) | EUR | 1 000 | 2 200 | 1 200 | % 90.7240 | 907 240.00 | 0.46 |
| 1.1250 % Barclays Bank 21/22.03.31 MTN (XS2321466133) | EUR | 1 530 | | | % 94.6530 | 1 448 190.90 | 0.73 |
| 1.3750 % Bayerische Landesbank 21/22.11.32 (XS2411178630) | EUR | 1 100 | 1 100 | | % 92.6950 | 1 019 645.00 | 0.51 |
| 5.7500 % Bco De Sabadell 21/Und. CoCo (XS2310945048) | EUR | 1 400 | | | % 97.7070 | 1 367 898.00 | 0.69 |
| 4.7500 % Bco Santander 18/Und. (XS1793250041) | EUR | 1 600 | 1 600 | | % 99.5110 | 1 592 176.00 | 0.80 |
| 6.0000 % Caixabank 17/und. CoCo. (XS1645651909) | EUR | 1 000 | | | % 101.1020 | 1 011 020.00 | 0.51 |
| 3.1000 % Cooperat Rabobank 21/und. CoCo (XS2332245377) ³ | EUR | 1 800 | | | % 90.5190 | 1 629 342.00 | 0.82 |
| 3.5000 % ENEL 19/24.05.80 (XS2000719992) | EUR | 2 400 | | | % 102.5530 | 2 461 272.00 | 1.24 |
| 2.0000 % ENI 21/Und. (XS2334852253) | EUR | 1 960 | | | % 92.4840 | 1 812 686.40 | 0.91 |
| 1.8500 % Groupe DES Assurances Du Credit Mutuel 21/21.04.42 (FR0014006144) | EUR | 1 600 | 2 500 | 900 | % 89.4855 | 1 431 768.00 | 0.72 |
| 3.2500 % TotalEnergies 22/und (XS2432131188) | EUR | 1 610 | 1 610 | | % 90.2960 | 1 453 765.60 | 0.73 |
| 6.6250 % UniCredit 17/und. CoCo (XS1619015719) | EUR | 1 800 | | | % 103.3630 | 1 860 534.00 | 0.94 |
| 2.3750 % UNIQA Insurance Group 21/09.12.41 (XS2418392143) | EUR | 500 | 500 | | % 88.6310 | 443 155.00 | 0.22 |
| 1.9850 % Lloyds Banking Group 21/15.12.31 (XS2351166421) | GBP | 570 | | | % 93.2570 | 626 660.65 | 0.32 |
| 3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51) | USD | 2 400 | | | % 86.9950 | 1 875 902.96 | 0.94 |
| 4.3750 % Danske Bank 21/Und. CoCo (XS2343014119) | USD | 2 900 | | | % 93.8730 | 2 445 927.22 | 1.23 |
| 2.9500 % Prudential 21/03.11.33 (XS2403426427) | USD | 2 520 | 2 520 | | % 92.3610 | 2 091 192.45 | 1.05 |
| 7.3750 % Société Générale 18/und. 144a CoCo (US83367TBV08) ³ | USD | 2 429 | | | % 102.0060 | 2 226 168.68 | 1.12 |
| 7.0000 % UBS Group 15/und. CoCo (CH0271428333) ³ | USD | 3 000 | | | % 106.2090 | 2 862 776.28 | 1.44 |
| Securities admitted to or included in organized markets | | | | | | 2 746 037.74 | 1.38 |
| Interest-bearing securities | | | | | | | |
| 7.3750 % Société Générale 18/und. Reg S CoCo (USF84914CU62) | USD | 3 000 | | | % 101.8780 | 2 746 037.74 | 1.38 |
| Investment fund units | | | | | | 9 697 584.59 | 4.88 |
| In-group fund units (incl. units of funds issued by the asset management company) | | | | | | 9 697 584.59 | 4.88 |
| DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%) | Count | 359 | 2 221 | 1 991 | EUR 13 719.0100 | 4 925 124.59 | 2.48 |
| DWS Invest Financial Hybrid Bonds FC (LU1318737514) (0.600%) | Count | 38 500 | | | EUR 123.9600 | 4 772 460.00 | 2.40 |
| Total securities portfolio | | | | | | 193 963 816.82 | 97.52 |
| Derivatives | | | | | | | |
| Minus signs denote short positions | | | | | | | |
| Currency derivatives | | | | | | 322 313.93 | 0.16 |
| Currency futures (long) | | | | | | | |
| Open positions | | | | | | | |
| CHF/EUR 0.01 million | | | | | | 2.65 | 0.00 |
| Closed positions | | | | | | | |
| USD/EUR 0.01 million | | | | | | -46.41 | 0.00 |
| Currency futures (short) | | | | | | | |
| Open positions | | | | | | | |
| GBP/EUR 15.05 million | | | | | | 103 717.66 | 0.05 |
| USD/EUR 35.24 million | | | | | | 218 640.03 | 0.11 |

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 |
|--|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| Cash and non-securitized money market instruments | | | | | | 2 521 719.36 | 1.27 |
| Cash at bank | | | | | | 2 521 719.36 | 1.27 |
| Demand deposits at Depositary | | | | | | | |
| EUR deposits | EUR | 1 512 539.13 | | % | 100 | 1 512 539.13 | 0.76 |
| Deposits in other EU/EEA currencies | EUR | 11.70 | | % | 100 | 11.70 | 0.00 |
| Deposits in non-EU/EEA currencies | | | | | | | |
| Canadian dollar | CAD | 0.31 | | % | 100 | 0.22 | 0.00 |
| Swiss franc | CHF | 9 973.54 | | % | 100 | 9 689.63 | 0.00 |
| British pound | GBP | 155 121.53 | | % | 100 | 182 872.42 | 0.09 |
| U.S. dollar | USD | 908 882.77 | | % | 100 | 816 606.26 | 0.41 |
| Other assets | | | | | | 2 776 805.66 | 1.39 |
| Interest receivable | EUR | 2 770 454.17 | | % | 100 | 2 770 454.17 | 1.39 |
| Initial margins | EUR | 0.01 | | % | 100 | 0.01 | 0.00 |
| Other receivables | EUR | 6 351.48 | | % | 100 | 6 351.48 | 0.00 |
| Other liabilities | | | | | | -684 402.76 | -0.34 |
| Liabilities from cost items | EUR | -137 306.77 | | % | 100 | -137 306.77 | -0.07 |
| Additional other liabilities | EUR | -547 095.99 | | % | 100 | -547 095.99 | -0.28 |
| Net assets | | | | | | 198 900 253.01 | 100.00 |

| Net asset value per unit and number of units outstanding | Count/ currency | Net asset value per unit in the respective currency |
|---|--------------------|--|
| Net asset value per unit | | |
| Class LD | EUR | 37.81 |
| Class FC | EUR | 49.26 |
| Class FD | EUR | 38.73 |
| Class TFC | EUR | 107.08 |
| Class TFD | EUR | 93.61 |
| Class CHF TFCH | CHF | 95.69 |
| Class USD TFCH | USD | 96.21 |
| Number of units outstanding | | |
| Class LD | Count | 4 914 919.397 |
| Class FC | Count | 140 882.537 |
| Class FD | Count | 95 489.000 |
| Class TFC | Count | 9 486.289 |
| Class TFD | Count | 14 765.000 |
| Class CHF TFCH | Count | 100.000 |
| Class USD TFCH | Count | 100.000 |

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

Exchange rates (indirect quotes)

As of March 31, 2022

| | | | | |
|-----------------|-----|----------|-------|---|
| Canadian dollar | CAD | 1.394050 | = EUR | 1 |
| Swiss franc | CHF | 1.029300 | = EUR | 1 |
| British pound | GBP | 0.848250 | = EUR | 1 |
| U.S. dollar | USD | 1.113000 | = EUR | 1 |

Footnotes

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 19 055 761.50.

DWS Global Hybrid Bond Fund

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 | |
|---|----------------------------------|-------------------------|---------------------|--|
| Securities traded on an exchange | | | | |
| Interest-bearing securities | | | | |
| 0.8800 % AIA Group 21/09.09.33 (XS2356311139) | EUR | | 920 | |
| 1.8750 % AXA 22/10.07.42 MTN (XS2431029441) | EUR | 1 820 | 1 820 | |
| 6.5000 % Banco de Sabadell 17/und. CoCo (XS1611858090) | EUR | | 2 400 | |
| 1.1250 % Banque Fédérative Crédit Mu. 21/19.11.31 MTN (FR0014006KD4) | EUR | 1 800 | 1 800 | |
| 1.5000 % BPCE 21/13.01.42 S.NC5 CoCo (FR0014005V34) | EUR | 1 000 | 1 000 | |
| 3.2500 % Coöperatieve Rabobank 19/Und. CoCo (XS2050933972) | EUR | | 2 200 | |
| 2.8750 % Deut. Pfandbr.bk. 17/28.06.27 R.35281 MTN (XS1637926137) | EUR | | 2 400 | |
| 2.6250 % Electricité de France 21/Und. MTN (FR0014003S56) | EUR | | 2 800 | |
| 6.3750 % Groupama Assurances Mutuelles 14/ und. (FR0011896513) | EUR | | 1 700 | |
| 0.8750 % ING Groep 21/09.06.32 MTN (XS2350756446) | EUR | | 1 300 | |
| 1.3500 % Intesa Sanpaolo 21/24.02.31 MTN (XS2304664597) | EUR | 2 203 | 2 203 | |
| 2.8750 % Merck 19/25.06.79 (XS2011260705) | EUR | | 1 500 | |
| 2.3750 % Orange 19/Und. MTN (FR0013413887) | EUR | | 900 | |
| 6.1250 % Raiffeisen Bank International 17/und. CoCo (XS1640667116) | EUR | | 2 200 | |
| 2.2000 % Unicredit 20/22.07.27 MTN (XS2207976783) | EUR | 1 198 | 1 198 | |
| 3.1000 % Vodafone Group 18/03.01.79 (XS1888179477) | EUR | | 2 500 | |
| 5.7500 % Orange 14/und. MTN (XS1115502988) | GBP | | 1 434 | |
| 6.8750 % Crédit Agricole 19/und. 144a CoCo (US225313AL91) | USD | | 2 500 | |
| 4.0000 % HSBC Holdings 21/Und. CoCo (US404280CP20) | USD | | 1 140 | |
| 4.7500 % Standard Chartered 21/und. CoCo (USG84228EP90) | USD | | 1 070 | |
| 5.1250 % UBS Group 20/Und. CoCo (CH0558521263) | USD | | 800 | |
| 5.1250 % Vodafone Group 21/04.06.81 S.NC30 (US92857WBX74) | USD | | 2 610 | |
| Securitized money market instruments | | | | |
| 4.0000 % Banco Comercial Português 21/17.05.32 MTN (PTBCPGOM0067) | EUR | 2 400 | 2 400 | |
| 1.8750 % Southern 21/15.09.81 (XS2387675395) | EUR | | 3 570 | |
| 7.8750 % Barclays 16/und. CoCo (XS1481041587) | USD | | 2 389 | |
| 6.5000 % DNB Bank 16/und. CoCo (XS1506066676) | USD | | 2 026 | |
| 3.8750 % ING Groep 21/und. CoCo. (US456837AY94) | USD | | 1 600 | |

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

| | Value ('000) |
|---|--------------|
| Currency futures | |
| Futures contracts to purchase currencies | |
| CHF/EUR | EUR 38 |
| GBP/EUR | EUR 21 034 |
| USD/EUR | EUR 155 953 |
| Futures contracts to sell currencies | |
| GBP/EUR | EUR 98 241 |
| USD/EUR | EUR 82 427 |
| Swaps (total amount of opening transactions) | |
| Credit default swaps | |
| Protection buyer (Underlyings: iTraxx Europe Crossover 5 Years / 500 BP (BNP SA FR) 20.12.26) | EUR 30 000 |
| Securities loans (total transactions, at the value agreed at the closing of the loan contract) | |

| | Value ('000) |
|--|--------------|
| No fixed maturity | EUR 89 558 |
| Security description: 3.2480 % Abertis Finance 20/und (XS2256949749), 4.2500 % Achmea 15/und. MTN (XS1180651587), 4.0000 % Banco Comercial Português 21/17.05.32 MTN (PTBCPGOM0067), 6.5000 % Banco de Sabadell 17/und. CoCo (XS1611858090), 3.6300 % Banco Santander 21/Und. CoCo (XS2388378981), 6.0000 % Bank of Ireland Group 20/Und. CoCo (XS2226123573), 1.3750 % Bank of Ireland Group 21/11.08.31 MTN (XS2340236327), 1.1250 % Barclays Bank 21/22.03.31 MTN (XS2321466133), 0.8750 % BNP Paribas 21/31.08.33 MTN (FR00140057U9), 3.6250 % BP Capital Markets 20/Und. (XS2193662728), 6.3750 % CaixaBank 18/und. CoCo (XS1880365975), 1.2500 % CaixaBank 21/18.06.31 MTN (XS2310118976), 4.6250 % Coöp. Rabobank (Utrecht Br.) 18/und. CoCo (XS1877860533), 3.2500 % Coöperatieve Rabobank 19/ Und. CoCo (XS2050933972), 1.0000 % Danske Bank 21/15.05.31 MTN (XS2299135819), 4.4960 % EDP - Energias de Portugal 19/30.04.79 FLR (PTEDPKOM0034), 3.0000 % Electricité de France 19/und. (FR0013464922), 2.6250 % Electricité de France 21/Und. MTN (FR0014003S56), 3.3750 % ENEL 18/24.11.81 (XS1713463559), 3.5000 % ENEL 19/24.05.80 (XS2000719992), 3.3750 % ENI 20/Und. (XS2242931603), 3.9280 % Intesa Sanpaolo 14/15.09.26 MTN (XS1109765005), 5.5000 % Intesa Sanpaolo 20/Und. CoCo (XS2223762381), 2.8750 % OMV 20/Und. (XS2224439971), 2.5000 % OMV 20/Und. (XS2224439385), 4.5000 % Repsol International Finance 15/23.03.75 (XS1207058733), 2.5000 % Repsol International Finance 21/Und. (XS2320533131), 1.2000 % Standard Chartered 21/23.09.31 MTN (XS2319954710), 6.6250 % UniCredit 17/und. CoCo (XS1619015719), 2.0000 % UniCredit 19/23.09.29 MTN (XS2055089457), 7.5000 % Unicredit 19/Und. (XS1963834251), 2.2000 % Unicredit 20/22.07.27 MTN (XS2207976783), 2.3750 % UNIQA Insurance Group 21/09.12.41 (XS2418392143), 2.5000 % Veolia Environnement 20/und. (FR00140007L3), 5.1250 % Volkswagen Int. Finance 13/und. (XS0968913342), 4.6250 % Volkswagen Int. Finance 14/und. (XS1048428442), 3.3750 % Volkswagen Int. Finance 18/und. (XS1799938995), 5.2500 % Centrica 15/10.04.75 MTN (XS1216019585), 5.1250 % Lloyds Banking Group 19/Und CoCo (XS2080995405), 5.7500 % Nationwide Building Society 20/Und. CoCo MTN (XS2113658202), 4.5000 % NatWest Group 21/Und. CoCo (XS2315966742), 2.5000 % QBE Insurance Group 21/13.09.38 MTN (XS2384289554), 6.8750 % Crédit Agricole 19/und. 144a CoCo (US225313AL91), 4.3750 % Danske Bank 21/Und. CoCo (XS2343014119), | |

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

Value ('000)

6.5000 % DNB Bank 16/und. CoCo (XS1506066676), 4.0000 % HSBC Holdings 21/Und. CoCo (US404280CP20), 6.6250 % Nordea Bank 19/und. CoCo Reg S (US65559D2A65), 3.7500 % Nordea Bank 21/und. MTN Reg S (US65559D2D05), 2.9500 % Prudential 21/03.11.33 (XS2403426427), 5.1250 % Skandin. Enskilda Banken 19/und. CoCo. (XS2076169668), 4.7500 % Standard Chartered 21/und. CoCo (USG84228EP90)

DWS Global Hybrid Bond Fund

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

Other disclosures

| | |
|---|------------|
| Net asset value per unit, Class LD: | EUR 37.81 |
| Net asset value per unit, Class FC: | EUR 49.26 |
| Net asset value per unit, Class FD: | EUR 38.73 |
| Net asset value per unit, Class TFC: | EUR 107.08 |
| Net asset value per unit, Class TFD: | EUR 93.61 |
| Net asset value per unit, Class CHF TFCH: | EUR 95.69 |
| Net asset value per unit, Class USD TFCH: | EUR 96.21 |

| | |
|--|---------------|
| Number of units outstanding, Class LD: | 4 914 919.397 |
| Number of units outstanding, Class FC: | 140 882.537 |
| Number of units outstanding, Class FD: | 95 489.000 |
| Number of units outstanding, Class TFC: | 9 486.289 |
| Number of units outstanding, Class TFD: | 14 765.000 |
| Number of units outstanding, Class CHF TFCH: | 100.000 |
| Number of units outstanding, Class USD TFCH: | 100.000 |

Disclosure regarding asset valuation procedures:

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

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

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

Notes on swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)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 (sub-)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 Management Company of the (sub-)fund 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 or 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 Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)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 the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the 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 Management Company's website: www.dws.com.

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

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

DWS Global Hybrid Bond Fund

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

| | Securities lending | Repurchase agreements | Total return swaps |
|--|---|-----------------------|--------------------|
| Stated in fund currency | | | |
| 1. Assets used | | | |
| Absolute | 19 055 761.50 | - | - |
| In % of the fund's net assets | 9.58 | - | - |
| 2. The 10 largest counterparties | | | |
| 1. Name | Deutsche Bank AG, Frankfurt/Main | | |
| Gross volume of open transactions | 10 351 610.19 | | |
| Country of registration | Federal Republic of Germany | | |
| 2. Name | Morgan Stanley Europe S.E., Frankfurt/Main | | |
| Gross volume of open transactions | 2 449 804.21 | | |
| Country of registration | Federal Republic of Germany | | |
| 3. Name | J.P. Morgan AG, Frankfurt/Main | | |
| Gross volume of open transactions | 1 646 231.65 | | |
| Country of registration | Federal Republic of Germany | | |
| 4. Name | Zürcher Kantonalbank, Zurich | | |
| Gross volume of open transactions | 1 145 110.51 | | |
| Country of registration | Switzerland | | |
| 5. Name | Goldman Sachs AG, Frankfurt/Main | | |
| Gross volume of open transactions | 1 086 228.00 | | |
| Country of registration | Federal Republic of Germany | | |
| 6. Name | Credit Agricole Corporate and Investment Bank, Paris | | |
| Gross volume of open transactions | 1 046 880.00 | | |
| Country of registration | France | | |
| 7. Name | BNP Paribas S.A., Paris | | |
| Gross volume of open transactions | 786 782.94 | | |
| Country of registration | France | | |
| 8. Name | UBS AG, London | | |
| Gross volume of open transactions | 543 114.00 | | |
| Country of registration | United Kingdom | | |

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 | 19 055 761.50 | - | - |

| | | | |
|--|---------------|---|---|
| 5. Type(s) and quality/qualities of collateral received | | | |
| Type(s): | | | |
| Bank balances | - | - | - |
| Bonds | 17 503 587.93 | - | - |
| Equities | 4 594 101.77 | - | - |
| Other | 1 889.68 | - | - |

Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity
- Units of a collective investment undertaking (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

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

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

DWS Global Hybrid Bond Fund

| | | | |
|--|--|---|---|
| 6. Currency/Currencies of collateral received | | | |
| Currency/Currencies: | USD; EUR; SEK; CHF; DKK; CAD; JPY; GBP | - | - |
| 7. Collateral classified by term to maturity (absolute amounts) | | | |
| Less than 1 day | - | - | - |
| 1 day to 1 week | - | - | - |
| 1 week to 1 month | - | - | - |
| 1 to 3 months | - | - | - |
| 3 months to 1 year | - | - | - |
| More than 1 year | - | - | - |
| No fixed maturity | 22 099 579.38 | - | - |
| 8. Income and cost portions (before income adjustment)* | | | |
| Income portion of the fund | | | |
| Absolute | 43 778.49 | - | - |
| In % of gross income | 67.00 | - | - |
| Cost portion of the fund | - | - | - |
| Income portion of the Management Company | | | |
| Absolute | 21 562.21 | - | - |
| In % of gross income | 33.00 | - | - |
| Cost portion of the Management Company | - | - | - |
| Income portion of third parties | | | |
| Absolute | - | - | - |
| In % of gross income | - | - | - |
| Cost portion of third parties | - | - | - |
| 9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps | | | |
| Absolute | - | | |
| 10. Lent securities in % of all lendable assets of the fund | | | |
| Total | 19 055 761.50 | | |
| Share | 9.82 | | |
| 11. The 10 largest issuers, based on all SFTs and total return swaps | | | |
| 1. Name | Landesbank Hessen-Thüringen Girozentrale, Frankfurt | | |
| Volume of collateral received (absolute) | 3 930 250.50 | | |
| 2. Name | Société du Grand Paris | | |
| Volume of collateral received (absolute) | 2 886 614.50 | | |

DWS Global Hybrid Bond Fund

| | | | |
|---|--------------------------------|--|---|
| 3. Name | SFIL S.A. | | |
| Volume of collateral received (absolute) | 2 511 162.00 | | |
| 4. Name | French Republic | | |
| Volume of collateral received (absolute) | 1 891 185.76 | | |
| 5. Name | Nordrhein-Westfalen, Land | | |
| Volume of collateral received (absolute) | 1 327 572.90 | | |
| 6. Name | Metropolitano de Tenerife S.A. | | |
| Volume of collateral received (absolute) | 1 234 480.80 | | |
| 7. Name | SpareBank 1 Boligkreditt AS | | |
| Volume of collateral received (absolute) | 1 129 675.20 | | |
| 8. Name | European Union | | |
| Volume of collateral received (absolute) | 626 478.55 | | |
| 9. Name | Bundesländer-Konsortium Nr. 47 | | |
| Volume of collateral received (absolute) | 447 878.70 | | |
| 10. Name | Bundesländer-Konsortium Nr. 58 | | |
| Volume of collateral received (absolute) | 391 652.50 | | |
| 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps | | | |
| Share | | | - |
| 13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps) | | | |
| Segregated cash/custody accounts | - | | - |
| Pooled cash/custody accounts | - | | - |
| Other cash/custody accounts | - | | - |
| Recipient determines custody type | - | | - |

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| 14. Depositories/Account holders of received collateral from SFTs and total return swaps | | |
|--|--|---|
| Total number of depositaries/ account holders | 3 | - |
| 1. Name | State Street Bank International GmbH (Custody Operations) | |
| Amount held in custody (absolute) | 16 057 492.10 | |
| 2. Name | Bank of New York | |
| Amount held in custody (absolute) | 5 098 489.98 | |
| 3. Name | State Street Bank | |
| Amount held in custody (absolute) | 943 597.30 | |

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

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2021: EUR 115.0 million
Subscribed and paid-in capital
on December 31, 2021: EUR 451.9 million

Supervisory Board

Dr. Asoka Wöhrmann
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
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Britta Lehfeldt (until October 31, 2021)
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

Elisabeth Weisenhorn
(since February 10, 2022)
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Partner of Bankhaus
B. Metzler seel. Sohn & Co. KGaA,
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

Dirk Görden

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

Stefan Kreuzkamp

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

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

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

Dr. Matthias Liermann

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

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

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

Member of the Supervisory Board of
Deutsche Treuinvest Stiftung,
Frankfurt/Main

Petra Pflaum

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

Depository

State Street Bank International GmbH
Briener Straße 59
80333 München, Germany
Own funds on December 31, 2020:
EUR 2,302.0 million
(as defined in article 72 of Regulation (EU)
No. 575/2013 (CRR))
Subscribed and paid-in capital on
December 31, 2020: EUR 109.4 million

**Shareholder of
DWS Investment GmbH**

DWS Beteiligungs GmbH,
Frankfurt/Main



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