



DWS Investment GmbH

DWS Global Hybrid Bond Fund

Annual Report 2023/2024



Investors for a new now

DWS Global Hybrid Bond Fund

Contents

Annual report 2023/2024

for the period from October 1, 2023, through September 30, 2024
(in accordance with article 101 of the German Investment Code (KAGB))

2 / General information

6 / Annual report
DWS Global Hybrid Bond Fund

48 / 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, 2024** (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

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.

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 13.5% per unit (LD unit class, in euro, BVI method) in the twelve months through the end of September 2024.

Investment policy in the reporting period

The portfolio management considered the Russia-Ukraine war and uncertainties regarding the future course of central banks on the one hand and signs of an emerging recession on the other to be significant risks.

The international capital markets experienced difficult conditions in the fiscal year ending in September 2024: Geopolitical crises such as the Russia-Ukraine war, which has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the USA and China.

DWS Global Hybrid Bond Fund

Performance of unit classes (in euro)

| Unit class | ISIN | 1 year | 3 years | 5 years |
|-----------------------------|--------------|--------|--------------------|---------|
| Class LD | DE0008490988 | 13.5% | 3.1% | 10.2% |
| Class FC | DE000DWS1U41 | 13.8% | 3.9% | 11.5% |
| Class FD | DE000DWS1U58 | 13.8% | 3.9% | 11.5% |
| Class TFC | DE000DWS2SD9 | 13.8% | 3.9% | 11.5% |
| Class TFD | DE000DWS2SE7 | 13.8% | 3.9% | 11.6% |
| Class CHF TFCH ¹ | DE000DWS3EZ0 | 11.0% | 0.4% ³ | – |
| Class USD TFCH ² | DE000DWS3E07 | 15.6% | 10.9% ³ | – |

¹ in CHF

² in USD

³ 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, 2024

Against this backdrop and in view of a weakening global economy, market players increasingly feared a spreading recession. The previously high inflation rate fell noticeably in most countries during the course of the fiscal year. In view of the slowdown in inflation, most central banks ended the previous cycle of interest rate hikes. From June 6, 2024, the European Central Bank (ECB) lowered its key interest rate in two steps from 4.50% p.a. to 3.65% p.a. by the end of September 2024, and the US Federal Reserve followed suit in mid-September 2024, reducing its key interest rates by half a percentage point to a range of 4.75–5.00% p.a.

In view of weakening inflation and the central banks' more relaxed interest rate policy, yields on the international bond markets fell noticeably during the reporting period, accompanied by a significant rise in bond prices. Corporate bonds also benefited from their high coupons and narrowing risk premiums.

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 from the leading rating agencies) and high-yield bonds. In view of the uncertainties on the capital markets, the portfolio management positioned the fund more defensively in the area of subordinated bonds by weighting hybrid bonds from financial institutions more heavily than those from other sectors. These financial stocks included Italian and Spanish banks, which recorded significant price increases.

Main sources of capital gains/losses

The main sources of the disposal result were realized losses from the sale of bonds, from the sale of foreign currency positions and from swap transactions. However, this was offset – albeit to a lesser extent – by realized gains on for-

ward exchange transactions and the sale of domestic investment fund units.

Other information – not covered by the audit opinion on the annual report

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

| | | |
|--------------------------------------------|----------|----------------------------------------------------------|
| 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 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 |
| 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 |
| Flat-rate remuneration | 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. |

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, 2024

| | Amount in EUR | % of net assets |
|-----------------------------------------------------------|-----------------------|-----------------|
| I. Assets | | |
| 1. Bonds (issuers): | | |
| Institutions | 88 995 413.28 | 41.35 |
| Companies | 68 006 761.41 | 31.60 |
| Other financing institutions | 52 372 694.99 | 24.33 |
| Other | 2 189 607.00 | 1.02 |
| Total bonds: | 211 564 476.68 | 98.30 |
| 2. Derivatives | 167 705.22 | 0.07 |
| 3. Cash at bank | 2 009 375.86 | 0.93 |
| 4. Other assets | 3 737 075.10 | 1.74 |
| 5. Receivables from unit certificate transactions | 27 805.91 | 0.01 |
| II. Liabilities | | |
| 1. Loan liabilities | -2 054 479.41 | -0.95 |
| 2. Other liabilities | -149 407.38 | -0.07 |
| 3. Liabilities from share certificate transactions | -72 457.24 | -0.03 |
| III. Net assets | 215 230 094.74 | 100.00 |

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

DWS Global Hybrid Bond Fund

Investment portfolio – September 30, 2024

| 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 | | | | | | 207 432 144.11 | 96.38 |
| Interest-bearing securities | | | | | | | |
| 3.2480 % Abertis Finance 20/und (XS2256949749) | EUR | 2 400 | | | % 98.8090 | 2 371 416.00 | 1.10 |
| 5.5000 % ABN AMRO Bank 23/21 09 2033 MTN (XS2637967139) | EUR | 1 300 | | | % 105.9700 | 1 377 610.00 | 0.64 |
| 6.3750 % ABN AMRO Bank 24/Und. CoCo (XS2893176862) | EUR | 600 | 600 | | % 101.6160 | 609 696.00 | 0.28 |
| 5.6250 % Achmea 24/02 11 2044 (XS2809859536) | EUR | 880 | 880 | | % 105.2010 | 925 768.80 | 0.43 |
| 6.2500 % AIB Group 20/Und. MTN CoCo (XS2010031057) | EUR | 1 300 | | | % 101.1220 | 1 314 586.00 | 0.61 |
| 4.6250 % AIB Group 24/20 05 2035 MTN (XS2823235085) | EUR | 1 560 | 1 560 | | % 102.2550 | 1 595 178.00 | 0.74 |
| 4.5000 % Alliander 24/und. (XS2829852842) | EUR | 392 | | | % 103.4740 | 405 618.08 | 0.19 |
| 4.8000 % Arkema 24/und. MTN (FR001400ORA4) | EUR | 700 | 700 | | % 102.5580 | 717 906.00 | 0.33 |
| 6.6250 % ASR Nederland 24/Und. CoCo (XS2790191303) | EUR | 1 440 | 1 440 | | % 101.3890 | 1 460 001.60 | 0.68 |
| 5.3990 % Assicurazioni Generali 23/20 04 2033 MTN (XS2609970848) ³ | EUR | 1 230 | | | % 109.7170 | 1 349 519.10 | 0.63 |
| 4.1562 % Assicurazioni Generali 24/03 01 2035 MTN (XS2911633274) | EUR | 1 408 | 1 408 | | % 100.2210 | 1 411 111.68 | 0.66 |
| 1.6250 % Ausnet Services Holdings 21/11 03 81 MTN (XS2308313860) | EUR | 780 | | | % 95.3890 | 744 034.20 | 0.35 |
| 4.2500 % AXA 22/10 03 43 MTN (XS2487052487) | EUR | 1 523 | 1 523 | | % 100.9240 | 1 537 072.52 | 0.71 |
| 5.5000 % AXA 23/11 07 2043 MTN (XS2610457967) | EUR | 580 | | | % 109.1480 | 633 058.40 | 0.29 |
| 6.3750 % AXA 24/Und (XS2737652474) | EUR | 690 | 690 | | % 104.6970 | 722 409.30 | 0.34 |
| 4.8750 % Banco Bilbao Vizcaya Arg 24/08 02 2036 MTN (XS2762369549) | EUR | 600 | 600 | | % 103.8650 | 623 190.00 | 0.29 |
| 8.3750 % Banco Bilbao Vizcaya Argentaria 23/Und. CoCo (XS2638924709) | EUR | 2 000 | | 800 | % 109.2490 | 2 184 980.00 | 1.02 |
| 3.8710 % Banco Comercial Português 19/27 03 30 MTN (PTBIT3OM0098) ³ | EUR | 1 300 | 1 300 | | % 99.4850 | 1 293 305.00 | 0.60 |
| 4.0000 % Banco Comercial Português 21/17 05 32 MTN (PTBCPGOM0067) ³ | EUR | 2 100 | 2 100 | | % 98.2920 | 2 064 132.00 | 0.96 |
| 8.1250 % Banco Comercial Português 24/und. CoCo (PTBCPKOM0004) | EUR | 2 000 | 2 000 | | % 105.2770 | 2 105 540.00 | 0.98 |
| 5.0000 % Banco de Sabadell 21/Und. CoCo (XS2389116307) | EUR | 1 000 | | | % 96.2240 | 962 240.00 | 0.45 |
| 9.3750 % Banco De Sabadell 23/Und CoCo (XS2471862040) | EUR | 1 000 | | | % 111.3110 | 1 113 110.00 | 0.52 |
| 5.1250 % Banco De Sabadell 24/27 06 2034 MTN (XS2791973642) | EUR | 1 600 | 1 600 | | % 104.0500 | 1 664 800.00 | 0.77 |
| 5.7500 % Banco Santander 23/23 08 2033 MTN (XS2626699982) | EUR | 800 | | | % 106.4450 | 851 560.00 | 0.40 |
| 7.0000 % Banco Santander 24/und. CoCo (XS2817323749) | EUR | 1 800 | 1 800 | | % 103.8390 | 1 869 102.00 | 0.87 |
| 5.3080 % Bank Millennium 24/25 09 2029 MTN (XS2905432584) | EUR | 430 | 430 | | % 101.4590 | 436 273.70 | 0.20 |
| 6.7500 % Bank of Ireland 22/01 03 2033 (XS2561182622) | EUR | 2 724 | 1 232 | | % 108.7560 | 2 962 513.44 | 1.38 |
| 6.0000 % Bank of Ireland Group 20/Und. CoCo (XS2226123573) | EUR | 1 000 | | | % 100.9670 | 1 009 670.00 | 0.47 |
| 4.7500 % Bank of Ireland Group 24/10 08 2034 MTN (XS2817924660) | EUR | 530 | 530 | | % 102.6890 | 544 251.70 | 0.25 |
| 6.2500 % Bankinter 20/und. CoCo (XS2199369070) . . . | EUR | 3 000 | | | % 100.9950 | 3 029 850.00 | 1.41 |
| 7.3750 % Bankinter 23/Und.Coco (XS2585553097) | EUR | 1 400 | | | % 105.1140 | 1 471 596.00 | 0.68 |
| 5.1250 % Banque Fédérative Crédit Mut. 23/13 01 2033 MTN (FR001400F323) | EUR | 1 600 | 400 | | % 107.3400 | 1 717 440.00 | 0.80 |
| 4.9730 % BARCLAYS 24/31 05 2036 MTN (XS2831195644) | EUR | 805 | 805 | | % 104.0460 | 837 570.30 | 0.39 |
| 3.1250 % Bayer 19/12 11 79 (XS2077670342) | EUR | 1 700 | | | % 94.5000 | 1 606 500.00 | 0.75 |
| 7.0000 % Bayer 23/25 09 2083 (XS2684846806) | EUR | 1 100 | | | % 106.9810 | 1 176 791.00 | 0.55 |
| 6.6250 % Bayer 23/25 09 2083 S.NC5 (XS2684826014) ³ | EUR | 2 100 | | | % 104.2670 | 2 189 607.00 | 1.02 |
| 5.5000 % Bayer 24/13 09 2054 (XS2900282133) | EUR | 1 800 | 1 800 | | % 100.2230 | 1 804 014.00 | 0.84 |
| 1.3750 % Bayerische Landesbank 21/22 11 32 (XS2411178630) | EUR | 1 100 | | | % 91.6040 | 1 007 644.00 | 0.47 |
| 1.0000 % Bayerische Landesbank 21/23 09 31 (XS2356569736) | EUR | 700 | | | % 93.8090 | 656 663.00 | 0.31 |
| 4.8750 % Belfius Bank 24/11 06 2035 MTN (BE0390117803) | EUR | 800 | 800 | | % 103.6730 | 829 384.00 | 0.39 |
| 7.3750 % BNP Paribas 23/und. CoCo (FR001400F2H9) | EUR | 2 000 | 800 | | % 106.8190 | 2 136 380.00 | 0.99 |

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 |
|--------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------------------------|---------------------|--------------|---------------------------------|--------------------|
| 3.2500 % BP Capital Markets 20/Und. (XS2193661324) | EUR | 1000 | | 454 | % 99.0090 | 990 090.00 | 0.46 |
| 3.6250 % BP Capital Markets 20/Und. (XS2193662728) | EUR | 1361 | | | % 98.0850 | 1334 936.85 | 0.62 |
| 5.1250 % BPCE 23/25 01 2035 MTN (FR001400FB22) .. | EUR | 1100 | | | % 105.0540 | 1155 594.00 | 0.54 |
| 5.1250 % British Telecommunications 24/03 10 2054 MTN (XS2794589403) | EUR | 1970 | 1970 | | % 102.7110 | 2 023 406.70 | 0.94 |
| 6.2500 % Caixabank 22/23 02 2033 MTN (XS2558978883) | EUR | 1000 | | | % 107.4320 | 1 074 320.00 | 0.50 |
| 6.1250 % Caixabank 23/30 05 2034 MTN (XS2630417124) | EUR | 1900 | 400 | | % 108.6040 | 2 063 476.00 | 0.96 |
| 8.2500 % Caixabank 23/Und. CoCo (ES0840609046) .. | EUR | 1400 | | 800 | % 109.0060 | 1526 084.00 | 0.71 |
| 7.5000 % Caixabank 23/Und. CoCo (ES0840609053) .. | EUR | 1400 | 2 200 | 800 | % 106.9860 | 1 497 804.00 | 0.70 |
| 4.8750 % Commerzbank 24/16 10 2034 MTN (DE000CZ45YE5) | EUR | 1400 | 1400 | | % 102.9140 | 1 440 796.00 | 0.67 |
| 7.8750 % Commerzbank 24/und. CoCo MTN (DE000CZ45WB5) ³ | EUR | 800 | 800 | | % 106.9680 | 855 744.00 | 0.40 |
| 4.2500 % Commerzbank AG 21/Und. (DE000CZ45WA7) ³ | EUR | 1600 | | | % 93.2960 | 1 492 736.00 | 0.69 |
| 4.8750 % Coöperatieve Rabobank 22/Und. CoCo (XS2456432413) | EUR | 800 | | | % 96.6940 | 773 552.00 | 0.36 |
| 7.2500 % Credit Agricole 23/und. CoCo (FR001400F067) | EUR | 800 | | | % 105.5110 | 844 088.00 | 0.39 |
| 4.3750 % Crédit Agricole 24/15 04 2036 (FR001400PGC0) | EUR | 1700 | 1700 | | % 101.6740 | 1 728 458.00 | 0.80 |
| 4.5000 % Crédit Agricole Assurances 24/17 12 2034 (FR001400RC00) | EUR | 300 | 300 | | % 101.3700 | 304 110.00 | 0.14 |
| 6.5000 % Credit Agricole London 24/23 03 2199 (FR001400N2U2) | EUR | 1300 | 1300 | | % 102.6380 | 1 334 294.00 | 0.62 |
| 4.6250 % Danske Bank 24/14 05 2034 MTN (XS2764457664) | EUR | 830 | 830 | | % 103.5220 | 859 232.60 | 0.40 |
| 5.6250 % Deutsche Bank 20/19 05 31 MTN (DE000DL19VB0) | EUR | 1800 | | | % 102.3440 | 1 842 192.00 | 0.86 |
| 4.0000 % Deutsche Bank 22/24 06 32 MTN (DE000DL19WN3) | EUR | 800 | | | % 99.8380 | 798 704.00 | 0.37 |
| 1.5000 % EDP - Energias de Portugal 21/14 03 82 S. NC5 (PTEDPXOM0021) | EUR | 1400 | 1400 | | % 94.4150 | 1 321 810.00 | 0.61 |
| 4.6250 % EDP - Energias de Portugal 24/16 09 2054 (PTEDPSOM0002) | EUR | 1400 | 1400 | | % 100.2940 | 1 404 116.00 | 0.65 |
| 3.0000 % Electricité de France 19/und. (FR0013464922) ³ | EUR | 800 | | | % 95.5840 | 764 672.00 | 0.36 |
| 7.5000 % Electricité de France 22/Und. MTN (FR001400EFQ6) | EUR | 1200 | | | % 109.8350 | 1 318 020.00 | 0.61 |
| 6.3750 % ENEL 23 UND.MTM (XS2576550086) | EUR | 1624 | | | % 107.0740 | 1 738 881.76 | 0.81 |
| 6.6250 % ENEL 23 UND.MTM (XS2576550243) ³ | EUR | 1399 | 749 | | % 111.3480 | 1 557 758.52 | 0.72 |
| 5.1250 % ENGIE 24/Und. S.* (FR001400QOL3) | EUR | 1600 | 1600 | | % 102.6870 | 1 642 992.00 | 0.76 |
| 4.7500 % ENGIE 24/Und. S.** (FR001400QOK5) | EUR | 2100 | 2 100 | | % 101.9060 | 2 140 026.00 | 0.99 |
| 2.0000 % ENI 21/Und. (XS2334852253) | EUR | 1960 | | | % 95.4140 | 1 870 114.40 | 0.87 |
| 4.0000 % Erste Group Bank 22/07 06 2033 MTN (AT0000A2YA29) | EUR | 1000 | | | % 100.6660 | 1 006 660.00 | 0.47 |
| 7.0000 % Erste Group Bank 24/und. (AT0000A3CTX2) | EUR | 1600 | 1600 | | % 102.6090 | 1 641 744.00 | 0.76 |
| 5.3750 % France Telecom 23/und MTN (FR001400GDJ1) | EUR | 1900 | 800 | | % 106.8000 | 2 029 200.00 | 0.94 |
| 5.0000 % Groupe DES Assurances Du Credit 24/30 10 2044 (FR001400PT46) | EUR | 600 | 600 | | % 102.0160 | 612 096.00 | 0.28 |
| 4.5990 % HSBC Holdings 24/22 03 2035 (XS2788605660) | EUR | 1010 | 1010 | | % 103.2480 | 1 042 804.80 | 0.48 |
| 4.8750 % Iberdrola Finanzas 23/Und. MTN (XS2580221658) | EUR | 1300 | | | % 103.3570 | 1 343 641.00 | 0.62 |
| 7.7500 % Intesa Sanpaolo 17/und. CoCo. (XS1548475968) ³ | EUR | 1084 | | | % 104.5410 | 1 133 224.44 | 0.53 |
| 2.9250 % Intesa Sanpaolo 20/14 10 30 MTN (XS2243298069) | EUR | 1300 | | | % 95.6570 | 1 243 541.00 | 0.58 |
| 9.1250 % Intesa Sanpaolo 20/und. CoCo (XS2678939427) | EUR | 1190 | | | % 113.4270 | 1 349 781.30 | 0.63 |
| 6.1840 % Intesa Sanpaolo 23/20 02 2034 MTN (XS2589361240) | EUR | 2 090 | | | % 107.9710 | 2 256 593.90 | 1.05 |
| 7.0000 % Intesa Sanpaolo 24/und. CoCo (XS2824056522) ³ | EUR | 2 079 | 4 060 | 1 981 | % 103.4835 | 2 151 421.97 | 1.00 |
| 5.1250 % Jyske Bank 24/01 05 2035 (XS2754488851) .. | EUR | 770 | 770 | | % 105.1780 | 809 870.60 | 0.38 |
| 7.0000 % Jyske Bank 24/13 08 2199 und. CoCo (XS2764397829) | EUR | 600 | 600 | | % 104.5110 | 627 066.00 | 0.29 |
| 8.0000 % KBC Groep 23/und. CoCo (BE0002961424) .. | EUR | 600 | | | % 108.5940 | 651 564.00 | 0.30 |
| 6.2500 % KBC Groep 24/und. CoCo (BE0390152180) .. | EUR | 1600 | 1600 | | % 100.4210 | 1 606 736.00 | 0.75 |
| 6.7500 % La Mondiale 24/und. CoCo (FR001400RI88) .. | EUR | 1600 | 1600 | | % 100.5040 | 1 608 064.00 | 0.75 |
| 3.5000 % Macif 21/Und. (FR0014003XY0) | EUR | 2 300 | | | % 85.3910 | 1 963 993.00 | 0.91 |

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 |
|--------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------------------------|---------------------|--------------|---------------------------------|--------------------|
| 8.0000 % National Bank of Greece 23/03 01 2034 MTN (XS2595343059) | EUR | 690 | | | % 111.9560 | 772 496.40 | 0.36 |
| 6.3750 % NN Group 204/und (XS2602037629) | EUR | 1400 | 1400 | | % 102.3370 | 1 432 718.00 | 0.67 |
| 6.0000 % NN Group 23/03 11 2043 MTN (XS2616652637) | EUR | 767 | | 653 | % 110.9160 | 850 725.72 | 0.40 |
| 5.6250 % Norddt. Landesbank 24/23 08 2034 IHS (XS2825500593) | EUR | 800 | 800 | | % 102.5920 | 820 736.00 | 0.38 |
| 2.5000 % OMV 20/Und. (XS2224439385) | EUR | 2 200 | | | % 97.4160 | 2 143 152.00 | 1.00 |
| 2.8750 % OMV 20/Und. (XS2224439971) ³ | EUR | 1600 | | | % 94.1380 | 1 506 208.00 | 0.70 |
| 5.2500 % Orsted 22/08 12 3022 (XS2563353361) | EUR | 1987 | 2 476 | 489 | % 102.7990 | 2 042 616.13 | 0.95 |
| 5.1250 % Orsted 24/Und. (XS2778385240) | EUR | 1270 | | | % 103.2100 | 1 310 767.00 | 0.61 |
| 13.2500 % Perma.Tsb Gr 22/ Und MTN (XS2538798583) | EUR | 1740 | 1740 | | % 118.7110 | 2 065 571.40 | 0.96 |
| 5.3750 % Piraeus Financial Holdings 24/18 09 2035 MTN (XS2901369897) | EUR | 428 | 428 | | % 100.0520 | 428 222.56 | 0.20 |
| 0.0000 % ProPart Funding/IKB Genuss. 05/03 08 15 CLN (DE000A0GF758) | EUR | 27 300 | | | % 0.0001 | 27.30 | 0.00 |
| 4.5000 % Repsol International Finance 15/23 03 75 (XS1207058733) | EUR | 2 733 | | | % 100.1560 | 2 737 263.48 | 1.27 |
| 2.5000 % Repsol International Finance 21/Und. (XS2320533131) | EUR | 2 280 | | | % 96.6910 | 2 204 554.80 | 1.02 |
| 4.5000 % Snam 24/Und.S.. (XS2896350175) | EUR | 1700 | | | % 101.0880 | 1 718 496.00 | 0.80 |
| 5.2500 % Societe Generale 22/06 09 2032 MTN (FR001400CKA4) | EUR | 900 | | | % 103.8110 | 934 299.00 | 0.43 |
| 5.6250 % Société Générale 23/02 06 2033 MTN (FR001400IDY6) | EUR | 1500 | 700 | | % 107.5760 | 1 613 640.00 | 0.75 |
| 7.8750 % Société Générale 23/Und. CoCo (FR001400F877) | EUR | 1400 | 800 | | % 103.2660 | 1 445 724.00 | 0.67 |
| 5.0000 % Sogecap 24/03 04 2045 (FR001400SZ86) ... | EUR | 700 | 700 | | % 99.4600 | 696 220.00 | 0.32 |
| 1.2000 % Standard Chartered 21/23 09 31 MTN (XS2319954710) | EUR | 2 267 | | | % 95.2450 | 2 159 204.15 | 1.00 |
| 5.0000 % Svenska Handelsbanken 16 08 2034 MTN (XS2667124569) | EUR | 590 | | | % 106.0370 | 625 618.30 | 0.29 |
| 7.1250 % Telefonica Europe 22/und. (XS2462605671) .. | EUR | 1100 | 700 | | % 109.9230 | 1 209 153.00 | 0.56 |
| 5.7520 % Telefónica Europe 24/Und (XS2755535577) .. | EUR | 1400 | 1400 | | % 104.8270 | 1 467 578.00 | 0.68 |
| 2.7500 % Telia Company 22/30 06 83 (XS2443749648) | EUR | 1852 | 1852 | | % 95.6400 | 1 771 252.80 | 0.82 |
| 4.8750 % TenneT Holding 24/und. (XS2783649176) ... | EUR | 820 | | | % 101.3070 | 830 717.40 | 0.39 |
| 4.7500 % Terna Rete Elettrica Nazionale 24/Und. (XS2798269069) | EUR | 1560 | | | % 102.4280 | 1 597 876.80 | 0.74 |
| 7.5000 % Unicredit 19/Und. (XS1963834251) | EUR | 2 043 | 648 | | % 103.1050 | 2 106 435.15 | 0.98 |
| 5.3750 % UNICREDIT 24/16 04 2034 MTN (IT0005580102) ³ | EUR | 1992 | 3 250 | 1 258 | % 104.7560 | 2 086 739.52 | 0.97 |
| 2.5000 % Veolia Environnement 20/und. (FR00140007L3) | EUR | 1800 | | | % 93.1900 | 1 677 420.00 | 0.78 |
| 5.9930 % Veolia Environnement 23/und. (FR001400KCC3) | EUR | 2 100 | 2 100 | | % 106.4890 | 2 236 269.00 | 1.04 |
| 6.5000 % Vodafone Group 23/30 08 2084 MTN (XS2630490717) | EUR | 1867 | 1867 | | % 110.1550 | 2 056 593.85 | 0.96 |
| 3.5000 % Volkswagen Financial Services 20/Und. (XS2187689034) | EUR | 1800 | | | % 99.0910 | 1 783 638.00 | 0.83 |
| 4.6250 % Volkswagen Int. Finance 14/und. (XS1048428442) | EUR | 1391 | | | % 99.5660 | 1 384 963.06 | 0.64 |
| 3.8750 % Volkswagen Int. Finance 17/und. (XS1629774230) | EUR | 2 000 | | | % 96.9830 | 1 939 660.00 | 0.90 |
| 7.5000 % Volkswagen International Fin. 23/Und. S. PNC5 (XS2675884576) | EUR | 2 500 | 2 500 | | % 107.3120 | 2 682 800.00 | 1.25 |
| 6.1250 % Aviva 24/12 09 2054 (XS2866204691) | GBP | 898 | 898 | | % 99.3450 | 1 068 340.94 | 0.50 |
| 7.5940 % Bank of Ireland Group 22/06 12 2032 MTN (XS2528657567) | GBP | 1050 | | | % 104.7130 | 1 316 671.46 | 0.61 |
| 9.2500 % Barclays 23/Und. CoCo (XS2591803841) | GBP | 1120 | | | % 106.2100 | 1 424 527.87 | 0.66 |
| 8.4070 % Barclays Bank 22/14 11 2032 MTN (XS2552367687) | GBP | 1000 | 889 | 329 | % 106.9510 | 1 280 773.61 | 0.60 |
| 6.8750 % Caixabank 23/25 10 2033 MTN (XS2579488201) | GBP | 1200 | | | % 103.7240 | 1 490 555.06 | 0.69 |
| 6.5000 % Centrica 24/21 05 2055 (XS2815887372) | GBP | 510 | 510 | | % 102.7740 | 627 683.85 | 0.29 |
| 7.3750 % Electricité de France 24/und. MTN (FR001400SMR0) | GBP | 1300 | 1300 | | % 102.3370 | 1 593 175.26 | 0.74 |
| 8.5000 % Lloyds Banking Group 22/Und. Coco (XS2529511722) | GBP | 915 | | | % 105.2850 | 1 153 652.78 | 0.54 |
| 2.5000 % Vattenfall 21/29 06 83 (XS2355631693) | GBP | 2 059 | 1 559 | | % 88.9750 | 2 193 874.92 | 1.02 |
| 6.8750 % Vattenfall 23/17 08 2083 (XS2619829869) ... | GBP | 1 210 | | | % 102.8870 | 1 490 848.09 | 0.69 |
| 3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51) | USD | 2 400 | | | % 85.9090 | 1 840 167.79 | 0.85 |
| 9.3750 % Banco Bilbao Vizcaya Argentaria 23/Und. CoCo (US05946KAM36) | USD | 2 800 | | | % 110.9915 | 2 773 673.08 | 1.29 |

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 |
|----------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------------------------|---------------------|--------------|---------------------------------|--------------------|
| 8.0000 % Banco Santander 24/und. CoCo (US05964HBH75) | USD | 1600 | 1600 | | % 106.8528 | 1525 855.50 | 0.71 |
| 9.6250 % BARCLAYS 23/31 12 2079 (US06738ECN31) .. | USD | 1300 | 1300 | | % 112.9340 | 1310 314.61 | 0.61 |
| 9.2500 % BNP Paribas 22/und. CoCo (USF1067PAD80) | USD | 1800 | | 342 | % 109.5750 | 1760 319.51 | 0.82 |
| 7.3750 % DNB Bank 24/und. CoCo (XS2831061796) . . . | USD | 1719 | 1719 | | % 103.8900 | 1593 885.58 | 0.74 |
| 7.0000 % Dominion Energy Gas Holdings 24/01 06 2054 S.B (US25746UDU07) | USD | 1310 | 1310 | | % 109.6087 | 1281 515.44 | 0.60 |
| 9.1250 % Electricité de France 23/ Und. (USF2941JAA81) | USD | 1459 | 1459 | | % 114.4025 | 1489 698.32 | 0.69 |
| 8.0000 % HSBC Holdings 23/Und. Coco (US404280DT33) | USD | 1130 | | | % 107.3700 | 1082 851.53 | 0.50 |
| 6.8750 % Hsbc Holdings 24/Und.Coco (US404280EH85) | USD | 913 | 913 | | % 103.2632 | 841 441.40 | 0.39 |
| 7.5000 % ING Groep 23/Und. CoCo (XS2585240984) ³ | USD | 640 | | | % 104.2860 | 595 680.66 | 0.28 |
| 7.2500 % ING Groep 24/und. CoCo (XS2885225966) . . | USD | 807 | 807 | | % 103.4570 | 745 145.25 | 0.35 |
| 8.1250 % NatWest Group 24/und. CoCo (US639057AQ15) ³ | USD | 650 | 650 | | % 109.3032 | 634 094.16 | 0.29 |
| 6.6250 % Nordea Bank 19/und. CoCo Reg S (US65559D2A65) | USD | 1180 | | | % 101.2510 | 1066 323.17 | 0.50 |
| 8.5000 % Phoenix Group Holdings 24/Und CoCo (XS2828830153) | USD | 2399 | 2399 | | % 104.7080 | 2 241 907.20 | 1.04 |
| 9.3750 % Societe Generale 22/Utd.Reg S CoCo (USF8500RAC63) | USD | 1068 | | 724 | % 104.9610 | 1 000 476.13 | 0.46 |
| 10.0000 % Société Générale 23/Und. Reg S Coco (USF8600KAA46) | USD | 1490 | 1490 | | % 107.6450 | 1 431 487.80 | 0.67 |
| 4.7500 % Svenska Handelsbanken 20/Und. CoCo (XS2233263586) ³ | USD | 800 | | 400 | % 91.6950 | 654 701.24 | 0.30 |
| 7.6250 % Swedbank 23/Und.CoCo (XS2580715147) ³ . . | USD | 1000 | | | % 103.9540 | 927 787.94 | 0.43 |
| 6.8500 % UBS Group 24/und. Reg S (USH42097EZ68) . | USD | 614 | 614 | | % 101.5072 | 556 253.48 | 0.26 |
| Securities admitted to or included in organized markets | | | | | | 3 428 160.57 | 1.59 |
| Interest-bearing securities | | | | | | | |
| 6.7500 % Lloyds Banking Group 24/Und CoCo S. (US53944YBB83) | USD | 2393 | 2393 | | % 100.4400 | 2 145 146.33 | 1.00 |
| 9.2500 % UBS Group AG 23/31 12 2079 Reg S CoCo (USH42097ES26) | USD | 1297 | 1297 | | % 110.8368 | 1 283 014.24 | 0.60 |
| Unlisted securities | | | | | | 704 172.00 | 0.33 |
| Interest-bearing securities | | | | | | | |
| 5.7500 % Apicil Prévoyance 24/03 10 2034 (FR001400T118) | EUR | 700 | 700 | | % 100.5960 | 704 172.00 | 0.33 |
| Total securities portfolio | | | | | | 211 564 476.68 | 98.30 |
| Derivatives Minus signs denote short positions | | | | | | | |
| Currency derivatives | | | | | | 167 705.22 | 0.07 |
| Currency futures (long) | | | | | | | |
| Open positions | | | | | | | |
| CHF/EUR 0.01 million | | | | | | 44.35 | 0.00 |
| Closed positions | | | | | | | |
| USD/EUR 0.01 million | | | | | | 50.46 | 0.00 |
| Currency futures (short) | | | | | | | |
| Open positions | | | | | | | |
| GBP/EUR 13.05 million | | | | | | 15 676.81 | 0.01 |
| USD/EUR 30.40 million | | | | | | 151 933.60 | 0.07 |
| Cash and non-securitized money market instruments | | | | | | 2 009 375.86 | 0.93 |
| Cash at bank | | | | | | 2 009 375.86 | 0.93 |

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 |
|--------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------------------------|---------------------|--------------|---------------------------------|--------------------|
| Demand deposits at Depositary | | | | | | | |
| EUR deposits | EUR | 296 338.34 | | | % 100 | 296 338.34 | 0.14 |
| Deposits in other EU/EEA currencies..... | EUR | 10.71 | | | % 100 | 10.71 | 0.00 |
| Deposits in non-EU/EEA currencies | | | | | | | |
| Canadian dollar | CAD | 0.31 | | | % 100 | 0.20 | 0.00 |
| Swiss franc..... | CHF | 3 612.91 | | | % 100 | 3 823.59 | 0.00 |
| British pound | GBP | 1 427 269.98 | | | % 100 | 1 709 203.02 | 0.79 |
| Other assets | | | | | | 3 737 075.10 | 1.74 |
| Interest receivable | EUR | 3 728 224.55 | | | % 100 | 3 728 224.55 | 1.73 |
| Other receivables..... | EUR | 8 850.55 | | | % 100 | 8 850.55 | 0.00 |
| Receivables from share certificate transactions | | | | | | 27 805.91 | 0.01 |
| Loan liabilities | | | | | | -2 054 479.41 | -0.95 |
| Loans in non-EU/EEA currencies | | | | | | | |
| U.S. dollar | USD | -2 301 941.45 | | | % 100 | -2 054 479.41 | -0.95 |
| Other liabilities | | | | | | -149 407.38 | -0.07 |
| Liabilities from cost items..... | EUR | -146 752.21 | | | % 100 | -146 752.21 | -0.07 |
| Additional other liabilities..... | EUR | -2 655.17 | | | % 100 | -2 655.17 | 0.00 |
| Liabilities from share certificate transactions | | | | | | -72 457.24 | -0.03 |
| Net assets | | | | | | 215 230 094.74 | 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 | 38.32 |
| Class FC | EUR | 54.02 |
| Class FD | EUR | 39.28 |
| Class TFC..... | EUR | 117.43 |
| Class TFD | EUR | 94.94 |
| Class CHF TFCH..... | CHF | 100.40 |
| Class USD TFCH..... | USD | 110.88 |
| Number of units outstanding | | |
| Class LD | Count | 5 349 101.355 |
| Class FC | Count | 66 867.724 |
| Class FD | Count | 74 672.000 |
| Class TFC..... | Count | 5 632.131 |
| Class TFD | Count | 31 752.000 |
| 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 September 30, 2024

| | | | | |
|-----------------------|-----|----------|-------|---|
| Canadian dollar | CAD | 1.514550 | = EUR | 1 |
| Swiss franc..... | CHF | 0.944900 | = EUR | 1 |
| British pound | GBP | 0.835050 | = EUR | 1 |
| U.S. dollar | USD | 1.120450 | = EUR | 1 |

Footnotes

3 These securities are completely or partly lent as securities loans.

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 | Security name | Count/ currency (- / '000) | Purchases/ additions | Sales/ disposals |
|-----------------------------------------------------------------------------------|----------------------------------|-------------------------|---------------------|------------------------------------------------------------------------------------------|----------------------------------|-------------------------|---------------------|
| Securities traded on an exchange | | | | 8.8750 % BARCLAYS 22/und. CoCo (XS2492482828) | GBP | 1 309 | 1 309 |
| Interest-bearing securities | | | | 8.5000 % Barclays 22/Und. CoCo (XS2813323503) | GBP | 3 460 | 3 460 |
| 7.0000 % ASR Nederland 22/07 12 2043 (XS2554581830) | EUR | | 340 | 8.6250 % Commerzbank 22/28 02 2033 (XS2560994381) | GBP | | 400 |
| 1.0000 % Banco Bilbao Vizcaya Argentaria 20/16 01 30 MTN (XS2104051433) | EUR | | 1 600 | 6.1740 % Citigroup 23/25 05 2034 (US17327CAR43) | USD | | 820 |
| 5.6250 % Banco de Sabadell 16/06 05 26 MTN (XS1405136364) | EUR | | 1 700 | 4.3750 % Danske Bank 21/Und. CoCo (XS2343014119) | USD | | 2 900 |
| 5.2500 % Banco Sabadell 23/07 02 2029 MTN (XS2583203950) | EUR | 1 400 | 1 900 | 6.0000 % Standard Chartered 20/und. CoCo Reg S (USG84228EH74) | USD | | 2 110 |
| 7.5000 % Bank of Ireland Group 20/Und. CoCo (XS2178043530) | EUR | | 1 550 | 5.8360 % Sumitomo Mitsui Financial 24/09 07 2044 (US86562MDQ06) | USD | 782 | 782 |
| 1.3750 % Bank of Ireland Group 21/11 08 31 MTN (XS2340236327) | EUR | | 1 440 | Securitized money market instruments | | | |
| 1.2500 % Bankinter 21/23 12 32 (ES02136790F4) | EUR | | 2 100 | 2.5000 % Banco de Sabadell 21/15 04 31 MTN (XS2286011528) | EUR | | 1 500 |
| 4.3750 % Banque Fédérative Crédit Mut. 24/11 01 2034 MTN (FR001400N315) | EUR | 1 400 | 1 400 | 5.3750 % Bco De Sabadell 18/12 12 28 MTN (XS1918887156) | EUR | | 1 300 |
| 2.3750 % Bayer 19/12 05 79 (XS2077670003) | EUR | | 1 500 | 4.7500 % Bco Santander 18/Und. (XS1793250041) | EUR | | 800 |
| 5.7500 % Bco De Sabadell 21/Und. CoCo (XS2310945048) | EUR | | 1 400 | 6.7500 % Caixabank 17/und. CoCo. (ES0840609004) | EUR | | 2 000 |
| 5.7500 % BPCE 23/01 06 2033 MTN (FR001400I7P8) | EUR | | 500 | 4.8750 % UniCredit 19/20 02 29 MTN (XS1953271225) | EUR | | 839 |
| 1.2500 % Caixabank 21/18 06 31 MTN (XS2310118976) | EUR | | 1 900 | 4.3750 % Unione di Banche Italiane 19/12 07 29 MTN (XS2026295126) | EUR | | 823 |
| 4.0000 % Commerzbank 20/05 12 30 (DE000CZ45V25) | EUR | | 1 900 | 2.8750 % Veolia Environnement 17/und. (FR0013252061) | EUR | | 2 700 |
| 4.6250 % Coöp. Rabobank (Utrecht Br.) 18/und. CoCo (XS1877860533) | EUR | | 2 000 | 5.2500 % Centrica 15/10 04 75 MTN (XS1216019585) | GBP | | 1 733 |
| 3.1000 % Cooperat Rabobank 21/und. CoCo (XS2332245377) | EUR | | 1 800 | 6.7500 % ING Groep 19/Und. CoCo (XS1956051145) | USD | | 1 400 |
| 1.0000 % Danske Bank 21/15 05 31 MTN (XS2299135819) | EUR | 2 174 | 2 174 | 7.0000 % UBS Group 15/und. CoCo (CH0271428333) | USD | | 3 000 |
| 4.6790 % Deut. Pfandbr.bk. 17/28 06 27 R 35281 MTN (XS1637926137) | EUR | | 1 500 | Investment fund units | | | |
| 5.9430 % EDP - Energias de Portugal 23/23 04 2083 (PTEDP4OM0025) | EUR | | 800 | In-group fund units (incl. units of funds issued by the asset management company) | | | |
| 1.6250 % Erste Group Bank 20/08 09 31 MTN (AT0000A2J645) | EUR | | 1 100 | DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%) | Count | 3 399 | 3 603 |
| 5.8750 % Hannover Rück 22/26 08 2043 (XS2549815913) | EUR | | 700 | DWS Invest Financial Hybrid Bonds FC (LU1318737514) (0.600%) | Count | | 38 500 |
| 4.1250 % ING Group 22/24 08 2033 (XS2524746687) | EUR | | 500 | | | | |
| 5.8750 % Intesa Sanpaolo 20/Und. CoCo MTN (XS2105110329) | EUR | | 2 000 | | | | |
| 6.3750 % Intesa Sanpaolo 22/Und.CoCo MTN (XS2463450408) | EUR | | 2 040 | | | | |
| 4.0000 % LB Baden-Württemberg 19/Und.CoCo (DE000LB2CPE5) | EUR | | 1 200 | | | | |
| 2.3000 % Mediobanca-Banca Credito Finance 20/23 11 30 MTN (XS2262077675) | EUR | | 2 000 | | | | |
| 6.2500 % OMV 15/und. (XS1294343337) | EUR | | 1 590 | | | | |
| 6.6250 % Permanent TSB Group 23/30 06 2029 (XS2641927574) | EUR | 817 | 1 317 | | | | |
| 6.6250 % Permanent TSB Group Holdings 23/25 04 2028 (XS2611221032) | EUR | | 1 625 | | | | |
| 5.0000 % Piraeus Bank 24/16 04 2030 MTN (XS2802909478) | EUR | 1 450 | 1 450 | | | | |
| 1.5000 % Raiffeisen Bank International 19/12 03 30 MTN (XS2049823763) | EUR | 1 000 | 1 600 | | | | |
| 1.0000 % Société Générale Australia 20/24 11 30 (FR0014000O22) | EUR | | 2 300 | | | | |
| 2.5000 % Standard Chartered 20/09 09 30 MTN (XS2183818637) | EUR | | 1 000 | | | | |
| 3.6250 % Swedbank 22/23 08 2032 MTN (XS2522879654) | EUR | | 390 | | | | |
| 3.8750 % Telefonica Europe 18/und. (XS1795406658) | EUR | | 1 800 | | | | |
| 7.1250 % Barclays 19/und.CoCo (XS1998799792) | GBP | | 821 | | | | |

DWS Global Hybrid Bond Fund

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 | 101 |
| GBP/EUR | EUR | 10 664 |
| USD/EUR | EUR | 273 026 |
| Futures contracts to sell currencies | | |
| CHF/EUR | EUR | 10 |
| GBP/EUR | EUR | 150 011 |
| USD/EUR | EUR | 9 |
| Swaps (total amount of opening transactions) | | |
| Credit default swaps | | |
| Protection buyer | EUR | 25000 |
| (Underlyings: iTraxx Europe Crossover 5 Years / 500 BP (CITIBANK DE) 20 06 29, iTraxx Europe Crossover 5 Years / 500 BP (GS CO DE) 20 06 29) | | |

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

| | Value ('000) | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------|
| No fixed maturity | EUR | 148 750 |
| Security description: 3.2480 % Abertis Finance 20/und (XS2256949749), 5.3990 % Assicurazioni Generali 23/20 04 2033 MTN (XS2609970848), 4.2500 % AXA 22/10 03 43 MTN (XS2487052487), 6.3750 % AXA 24/Und (XS2737652474), 8.3750 % Banco Bilbao Vizcaya Argentaria 23/Und. CoCo (XS2638924709), 3.8710 % Banco Comercial Português 19/27 03 30 MTN (PTBIT3OM0098), 4.0000 % Banco Comercial Português 21/ 17 05 32 MTN (PTBCPGOM0067), 8.1250 % Banco Comercial Português 24/und. CoCo (PTBCPKOM0004), 5.6250 % Banco de Sabadell 16/06 05 26 MTN (XS1405136364), 5.1250 % Banco de Sabadell 24/27 06 2034 MTN (XS2791973642), 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), 6.2500 % Bankinter 20/ und. CoCo (XS2199369070), 7.3750 % Bankinter 23/Und.Coco (XS2585553097), 3.1250 % Bayer 19/12 11 79 (XS2077670342), 1.0000 % Bayerische Landesbank 21/23 09 31 (XS2356569736), 5.7500 % Bco de Sabadell 21/Und. CoCo (XS2310945048), 4.8750 % Belfius Bank 24/11 06 2035 MTN (BE0390117803), 3.6250 % BP Capital Markets 20/Und. (XS2193662728), 1.2500 % Caixabank 21/18 06 31 MTN (XS2310118976), 8.2500 % Caixabank 23/Und. CoCo (ES0840609046), 7.5000 % Caixabank 23/Und. CoCo (ES0840609053), 4.2500 % Commerzbank AG 21/Und. (DE000CZ45WA7), 4.2500 % Commerzbank AG 21/Und. (DE000CZ45WAX), 4.6250 % Coöp. Rabobank (Utrecht Br.) 18/ und. CoCo (XS1877860533), 3.1000 % Cooperat Rabobank 21/ und. CoCo (XS2332245377), 7.2500 % Credit Agricole 23/und CoCo (FR001400F067), 6.5000 % Credit Agricole London 24/ 23 03 2199 (FR001400N2U2), 1.5000 % EDP - Energias de Portugal 21/14 03 82 S.NC5 (PTEDPXOM0021), 6.6250 % ENEL 23 UND.MTN (XS2576550243), 4.0000 % Erste Group Bank 22/ 07 06 2033 MTN (AT0000A2YA29), 5.3750 % France Telecom 23/und MTN (FR001400GDJ1), 7.7500 % Intesa Sanpaolo 17/und. CoCo. (XS1548475968), 2.9250 % Intesa Sanpaolo 20/14 10 30 MTN (XS2243298069), 9.1250 % Intesa Sanpaolo 20/und. CoCo (XS2678939427), 5.8750 % Intesa Sanpaolo 20/Und. CoCo MTN (XS2105110329), 6.3750 % Intesa Sanpaolo 22/Und.CoCo MTN (XS2463450408), 6.1840 % Intesa Sanpaolo 23/20 02 2034 MTN (XS2589361240), 7.0000 % Intesa Sanpaolo 24/und. CoCo (XS2824056522), 8.0000 % KBC Groep 23/und. CoCo (BE0002961424), 6.7500 % La Mondiale 24/und. CoCo (FR001400RI88), 3.5000 % Macif 21/Und. (FR0014003XY0), 2.3000 % Mediobanca-Banca Credito Finance 20/23 11 30 MTN (XS2262077675), | | |

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

| | Value ('000) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 8.0000 % National Bank of Greece 23/03 01 2034 MTN (XS2595343059), 6.3750 % NN Group 204/und (XS2602037629), 5.2500 % Orsted 22/08 12 3022 (XS2563353361), 13.2500 % Perma.Tsb Gr 22/ Und MTN (XS2538798583), 5.2500 % Societe Generale 22/06 09 2032 MTN (FR001400CKA4), 1.2000 % Standard Chartered 21/23 09 31 MTN (XS2319954710), 7.1250 % Telefonica Europe 22/und. (XS2462605671), 2.7500 % Telia Company 22/30 06 83 (XS2443749648), 7.5000 % Unicredit 19/ Und. (XS1963834251), 5.3750 % UNICREDIT 24/16 04 2034 MTN (IT0005580102), 4.3750 % Unione di Banche Italiane 19/12 07 29 MTN (XS2026295126), 2.5000 % Veolia Environnement 20/und. (FR00140007L3), 6.5000 % Vodafone Group 23/30 08 2084 MTN (XS2630490717), 4.6250 % Volkswagen Int. Finance 14/und. (XS1048428442), 7.5940 % Bank of Ireland Group 22/06 12 2032 MTN (XS2528657567), 8.8750 % BARCLAYS 22/und. CoCo (XS2492482828), 3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51), 9.3750 % Banco Bilbao Vizcaya Argentaria 23/ Und. CoCo (US05946KAM36), 9.6250 % BARCLAYS 23/ 31 12 2079 (US06738ECN31), 9.2500 % BNP Paribas 22/und. CoCo (USF1067PAD80), 8.0000 % HSBC Holdings 23/Und. Coco (US404280DT33), 6.6250 % Nordea Bank 19/und. CoCo Reg S (US65559D2A65), 10.0000 % Société Générale 23/Und. Reg S Coco (USF8600KAA46), 6.0000 % Standard Chartered 20/und. CoCo Reg S (USG84228EH74), 4.7500 % Svenska Handelsbanken 20/Und. CoCo (XS2233263586), 7.6250 % Swedbank 23/Und. CoCo (XS2580715147), 7.0000 % UBS Group 15/und. CoCo (CH0271428333), 9.2500 % UBS Group AG 23/31 12 2079 Reg S CoCo (USH42097ES26) | |

DWS Global Hybrid Bond Fund

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

| | | |
|-----------------------------------------------------------------------|------------|----------------------|
| 1. Interest from domestic securities | EUR | 684 794.22 |
| 2. Interest from foreign securities (before withholding tax) | EUR | 9 093 125.66 |
| 3. Interest from investments of liquid assets in Germany .. | EUR | 70 221.54 |
| 4. Income from securities lending and repurchase agreements | EUR | 116 382.32 |
| thereof: from securities loans | EUR | 116 382.32 |
| 5. Other income | EUR | 562 064.12 |
| Total income | EUR | 10 526 587.86 |

II. Expenses

| | | |
|--------------------------------------------------------------------|------------|----------------------|
| 1. Interest on borrowings ¹ | EUR | -1 716.81 |
| thereof: Commitment fees | EUR | -1 254.97 |
| 2. Management fee | EUR | -1 654 683.25 |
| thereof: All-in fee | EUR | -1 654 683.25 |
| 3. Other expenses | EUR | -35 122.70 |
| thereof: Performance-based fee from securities lending | EUR | -34 914.52 |
| Legal and consulting expenses .. | EUR | -208.18 |
| Total expenses | EUR | -1 691 522.76 |

| | | |
|-----------------------------------------|------------|---------------------|
| III. Net investment income | EUR | 8 835 065.10 |
|-----------------------------------------|------------|---------------------|

IV. Sale transactions

| | | |
|--------------------------|-----|---------------|
| 1. Realized gains | EUR | 4 580 541.26 |
| 2. Realized losses | EUR | -5 242 137.58 |

| | | |
|-----------------------------------|------------|--------------------|
| Capital gains/losses | EUR | -661 596.32 |
|-----------------------------------|------------|--------------------|

| | | |
|------------------------------------------------------------|------------|---------------------|
| V. Realized net gain/loss for the fiscal year | EUR | 8 173 468.78 |
|------------------------------------------------------------|------------|---------------------|

| | | |
|------------------------------------------------|-----|--------------|
| 1. Net change in unrealized appreciation | EUR | 6 241 193.29 |
| 2. Net change in unrealized depreciation | EUR | 8 961 012.39 |

| | | |
|---------------------------------------------------------------|------------|----------------------|
| VI. Unrealized net gain/loss for the fiscal year | EUR | 15 202 205.68 |
|---------------------------------------------------------------|------------|----------------------|

| | | |
|-----------------------------------------------------|------------|----------------------|
| VII. Net gain/loss for the fiscal year | EUR | 23 375 674.46 |
|-----------------------------------------------------|------------|----------------------|

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 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.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the fund's net assets

| | | |
|---------------------------------------------------------|------------|-----------------------|
| at the beginning of the fiscal year | EUR | 157 337 854.36 |
| 1. Previous year's distribution or tax abatement | EUR | -6 230 790.10 |
| 2. Net inflows | EUR | 30 920 969.67 |
| a) Inflows from subscriptions | EUR | 55 586 710.92 |
| b) Outflows from redemptions | EUR | -24 665 741.25 |
| 3. Income adjustment | EUR | -415 673.96 |
| 4. Net gain/loss for the fiscal year | EUR | 23 375 674.46 |
| thereof: Net change in unrealized appreciation | EUR | 6 241 193.29 |
| Net change in unrealized depreciation | EUR | 8 961 012.39 |

II. Value of the fund's net assets

| | | |
|--------------------------------------------|------------|-----------------------|
| at the end of the fiscal year | EUR | 204 988 034.43 |
|--------------------------------------------|------------|-----------------------|

Distribution calculation for the investment fund

| Calculation of distribution | Total | Per unit |
|-----------------------------|-------|----------|
|-----------------------------|-------|----------|

I. Available for distribution

| | | | |
|--------------------------------------------------|-----|---------------|------|
| 1. Balance brought forward from previous year | EUR | 23 915 651.82 | 4.47 |
| 2. Realized net gain/loss for the fiscal year .. | EUR | 8 173 468.78 | 1.53 |
| 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 | -23 263 103.36 | -4.35 |

| | | | |
|--------------------------------------|------------|---------------------|-------------|
| III. Total distribution | EUR | 8 826 017.24 | 1.65 |
|--------------------------------------|------------|---------------------|-------------|

Comparative overview of the last three fiscal years

| | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|------------|----------------------------------------------------|------------------------------------|
| 2024 | 204 988 034.43 | 38.32 |
| 2023 | 157 337 854.36 | 35.13 |
| 2022 | 158 744 327.20 | 33.42 |
| 2021 | 209 282 741.67 | 41.08 |

DWS Global Hybrid Bond Fund

FC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

| | | |
|-----------------------------------------------------------------------|------------|-------------------|
| 1. Interest from domestic securities | EUR | 11 959.58 |
| 2. Interest from foreign securities (before withholding tax) | EUR | 159 171.64 |
| 3. Interest from investments of liquid assets in Germany .. | EUR | 1 228.67 |
| 4. Income from securities lending and repurchase agreements | EUR | 2 034.15 |
| thereof: from securities loans | EUR | 2 034.15 |
| 5. Other income | EUR | 9 808.54 |
| Total income | EUR | 184 202.58 |

II. Expenses

| | | |
|--------------------------------------------------------------------|-----|------------|
| 1. Interest on borrowings ¹ | EUR | -29.97 |
| thereof: Commitment fees | EUR | -21.84 |
| 2. Management fee | EUR | -20 473.82 |
| thereof: All-in fee | EUR | -20 473.82 |
| 3. Other expenses | EUR | -613.84 |
| thereof: Performance-based fee from securities lending | EUR | -610.17 |
| Legal and consulting expenses .. | EUR | -3.67 |

Total expenses **EUR** **-21 117.63**

III. Net investment income **EUR** **163 084.95**

IV. Sale transactions

| | | |
|--------------------------|-----|------------|
| 1. Realized gains | EUR | 80 187.67 |
| 2. Realized losses | EUR | -92 063.24 |

Capital gains/losses **EUR** **-11 875.57**

V. Realized net gain/loss for the fiscal year **EUR** **151 209.38**

| | | |
|------------------------------------------------|-----|------------|
| 1. Net change in unrealized appreciation | EUR | 175 040.66 |
| 2. Net change in unrealized depreciation | EUR | 274 273.10 |

VI. Unrealized net gain/loss for the fiscal year **EUR** **449 313.76**

VII. Net gain/loss for the fiscal year **EUR** **600 523.14**

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 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.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the fund's net assets

| | | |
|---------------------------------------------------------|------------|---------------------|
| at the beginning of the fiscal year | EUR | 6 508 533.39 |
| 1. Net inflows | EUR | -3 551 577.75 |
| a) Inflows from subscriptions | EUR | 96 117.10 |
| b) Outflows from redemptions | EUR | -3 647 694.85 |
| 2. Income adjustment | EUR | 54 878.46 |
| 3. Net gain/loss for the fiscal year | EUR | 600 523.14 |
| thereof: Net change in unrealized appreciation | EUR | 175 040.66 |
| Net change in unrealized depreciation | EUR | 274 273.10 |

II. Value of the fund's net assets

at the end of the fiscal year **EUR** **3 612 357.24**

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 151 209.38 | 2.26 |
| 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 151 209.38 | 2.26 |

Comparative overview of the last three fiscal years

| | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|------------|----------------------------------------------------|------------------------------------|
| 2024 | 3 612 357.24 | 54.02 |
| 2023 | 6 508 533.39 | 47.48 |
| 2022 | 4 840 199.34 | 43.59 |
| 2021 | 7 813 812.37 | 52.00 |

DWS Global Hybrid Bond Fund

FD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

| | | |
|-----------------------------------------------------------------------|------------|-------------------|
| 1. Interest from domestic securities | EUR | 9 791.29 |
| 2. Interest from foreign securities (before withholding tax) | EUR | 130 005.79 |
| 3. Interest from investments of liquid assets in Germany .. | EUR | 1 003.73 |
| 4. Income from securities lending and repurchase agreements | EUR | 1 664.10 |
| thereof: from securities loans | EUR | 1 664.10 |
| 5. Other income | EUR | 8 037.10 |
| Total income | EUR | 150 502.01 |

II. Expenses

| | | |
|--------------------------------------------------------------------|------------|-------------------|
| 1. Interest on borrowings ¹ | EUR | -24.52 |
| thereof: Commitment fees | EUR | -17.93 |
| 2. Management fee | EUR | -16 685.05 |
| thereof: All-in fee | EUR | -16 685.05 |
| 3. Other expenses | EUR | -502.19 |
| thereof: Performance-based fee from securities lending | EUR | -499.22 |
| Legal and consulting expenses .. | EUR | -2.97 |
| Total expenses | EUR | -17 211.76 |

| | | |
|-----------------------------------------|------------|-------------------|
| III. Net investment income | EUR | 133 290.25 |
|-----------------------------------------|------------|-------------------|

IV. Sale transactions

| | | |
|--------------------------|-----|------------|
| 1. Realized gains | EUR | 65 365.31 |
| 2. Realized losses | EUR | -74 939.74 |

| | | |
|-----------------------------------|------------|------------------|
| Capital gains/losses | EUR | -9 574.43 |
|-----------------------------------|------------|------------------|

| | | |
|------------------------------------------------------------|------------|-------------------|
| V. Realized net gain/loss for the fiscal year | EUR | 123 715.82 |
|------------------------------------------------------------|------------|-------------------|

| | | |
|------------------------------------------------|-----|------------|
| 1. Net change in unrealized appreciation | EUR | 97 490.34 |
| 2. Net change in unrealized depreciation | EUR | 142 927.04 |

| | | |
|---------------------------------------------------------------|------------|-------------------|
| VI. Unrealized net gain/loss for the fiscal year | EUR | 240 417.38 |
|---------------------------------------------------------------|------------|-------------------|

| | | |
|-----------------------------------------------------|------------|-------------------|
| VII. Net gain/loss for the fiscal year | EUR | 364 133.20 |
|-----------------------------------------------------|------------|-------------------|

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 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.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the fund's net assets

| | | |
|---------------------------------------------------------|------------|---------------------|
| at the beginning of the fiscal year | EUR | 2 778 225.65 |
| 1. Previous year's distribution or tax abatement | EUR | -117 670.80 |
| 2. Net inflows | EUR | -94 052.50 |
| a) Inflows from subscriptions | EUR | 67 224.15 |
| b) Outflows from redemptions | EUR | -161 276.65 |
| 3. Income adjustment | EUR | 2 648.14 |
| 4. Net gain/loss for the fiscal year | EUR | 364 133.20 |
| thereof: Net change in unrealized appreciation | EUR | 97 490.34 |
| Net change in unrealized depreciation | EUR | 142 927.04 |

II. Value of the fund's net assets

| | | |
|--------------------------------------------|------------|---------------------|
| at the end of the fiscal year | EUR | 2 933 283.69 |
|--------------------------------------------|------------|---------------------|

Distribution calculation for the investment fund

| Calculation of distribution | Total | Per unit |
|-----------------------------|-------|----------|
|-----------------------------|-------|----------|

I. Available for distribution

| | | | |
|--------------------------------------------------|-----|------------|------|
| 1. Balance brought forward from previous year | EUR | 341 522.34 | 4.57 |
| 2. Realized net gain/loss for the fiscal year .. | EUR | 123 715.82 | 1.66 |
| 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 | -332 322.00 | -4.45 |

| | | | |
|--------------------------------------|------------|-------------------|-------------|
| III. Total distribution | EUR | 132 916.16 | 1.78 |
|--------------------------------------|------------|-------------------|-------------|

Comparative overview of the last three fiscal years

| | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|------------|----------------------------------------------------|------------------------------------|
| 2024 | 2 933 283.69 | 39.28 |
| 2023 | 2 778 225.65 | 36.00 |
| 2022 | 3 135 824.03 | 34.27 |
| 2021 | 2 132 816.55 | 42.13 |

DWS Global Hybrid Bond Fund

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

| | | |
|-----------------------------------------------------------------------|------------|------------------|
| 1. Interest from domestic securities | EUR | 2 189.69 |
| 2. Interest from foreign securities (before withholding tax) | EUR | 29 143.53 |
| 3. Interest from investments of liquid assets in Germany .. | EUR | 224.92 |
| 4. Income from securities lending and repurchase agreements | EUR | 372.48 |
| thereof: from securities loans | EUR | 372.48 |
| 5. Other income | EUR | 1 795.90 |
| Total income | EUR | 33 726.52 |

II. Expenses

| | | |
|--------------------------------------------------------------------|-----|-----------|
| 1. Interest on borrowings ¹ | EUR | -5.51 |
| thereof: Commitment fees | EUR | -4.02 |
| 2. Management fee | EUR | -3 740.26 |
| thereof: All-in fee | EUR | -3 740.26 |
| 3. Other expenses | EUR | -112.37 |
| thereof: Performance-based fee from securities lending | EUR | -111.70 |
| Legal and consulting expenses .. | EUR | -0.67 |

Total expenses **EUR** **-3 858.14**

III. Net investment income **EUR** **29 868.38**

IV. Sale transactions

| | | |
|--------------------------|-----|------------|
| 1. Realized gains | EUR | 14 682.00 |
| 2. Realized losses | EUR | -16 856.30 |

Capital gains/losses **EUR** **-2 174.30**

V. Realized net gain/loss for the fiscal year **EUR** **27 694.08**

| | | |
|------------------------------------------------|-----|-----------|
| 1. Net change in unrealized appreciation | EUR | 21 833.28 |
| 2. Net change in unrealized depreciation | EUR | 31 926.13 |

VI. Unrealized net gain/loss for the fiscal year **EUR** **53 759.41**

VII. Net gain/loss for the fiscal year **EUR** **81 453.49**

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 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.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the fund's net assets

| | | |
|---------------------------------------------------------|------------|-------------------|
| at the beginning of the fiscal year | EUR | 736 320.67 |
| 1. Net inflows | EUR | -156 792.17 |
| a) Inflows from subscriptions | EUR | 67 920.04 |
| b) Outflows from redemptions | EUR | -224 712.21 |
| 2. Income adjustment | EUR | 421.61 |
| 3. Net gain/loss for the fiscal year | EUR | 81 453.49 |
| thereof: Net change in unrealized appreciation | EUR | 21 833.28 |
| Net change in unrealized depreciation | EUR | 31 926.13 |

II. Value of the fund's net assets

at the end of the fiscal year **EUR** **661 403.60**

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 27 694.08 | 4.92 |
| 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 27 694.08 | 4.92 |

Comparative overview of the last three fiscal years

| | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|------------|----------------------------------------------------|------------------------------------|
| 2024 | 661 403.60 | 117.43 |
| 2023 | 736 320.67 | 103.21 |
| 2022 | 714 525.84 | 94.75 |
| 2021 | 3 662 039.36 | 113.05 |

DWS Global Hybrid Bond Fund

TFD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

| | | |
|-----------------------------------------------------------------------|-----|------------|
| 1. Interest from domestic securities | EUR | 10 062.59 |
| 2. Interest from foreign securities (before withholding tax) | EUR | 133 607.63 |
| 3. Interest from investments of liquid assets in Germany .. | EUR | 1 031.66 |
| 4. Income from securities lending and repurchase agreements | EUR | 1 710.17 |
| thereof: from securities loans | EUR | 1 710.17 |
| 5. Other income | EUR | 8 259.86 |

Total income **EUR 154 671.91**

II. Expenses

| | | |
|--------------------------------------------------------------------|-----|------------|
| 1. Interest on borrowings ¹ | EUR | -25.23 |
| thereof: Commitment fees | EUR | -18.49 |
| 2. Management fee | EUR | -17 120.45 |
| thereof: All-in fee | EUR | -17 120.45 |
| 3. Other expenses | EUR | -516.19 |
| thereof: Performance-based fee from securities lending | EUR | -513.13 |
| Legal and consulting expenses .. | EUR | -3.06 |

Total expenses **EUR -17 661.87**

III. Net investment income **EUR 137 010.04**

IV. Sale transactions

| | | |
|--------------------------|-----|------------|
| 1. Realized gains | EUR | 67 175.80 |
| 2. Realized losses | EUR | -77 014.91 |

Capital gains/losses **EUR -9 839.11**

V. Realized net gain/loss for the fiscal year **EUR 127 170.93**

| | | |
|------------------------------------------------|-----|------------|
| 1. Net change in unrealized appreciation | EUR | 80 039.29 |
| 2. Net change in unrealized depreciation | EUR | 110 549.94 |

VI. Unrealized net gain/loss for the fiscal year **EUR 190 589.23**

VII. Net gain/loss for the fiscal year **EUR 317 760.16**

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 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.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

I. Value of the fund's net assets

| | | |
|---------------------------------------------------------|------------|---------------------|
| at the beginning of the fiscal year | EUR | 1 872 935.90 |
| 1. Previous year's distribution or tax abatement | EUR | -82 058.23 |
| 2. Net inflows | EUR | 928 066.53 |
| a) Inflows from subscriptions | EUR | 1 084 449.55 |
| b) Outflows from redemptions | EUR | -156 383.02 |
| 3. Income adjustment | EUR | -22 210.72 |
| 4. Net gain/loss for the fiscal year | EUR | 317 760.16 |
| thereof: Net change in unrealized appreciation | EUR | 80 039.29 |
| Net change in unrealized depreciation | EUR | 110 549.94 |

II. Value of the fund's net assets

at the end of the fiscal year **EUR 3 014 493.64**

Distribution calculation for the investment fund

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

I. Available for distribution

| | | | |
|--------------------------------------------------|-----|------------|-------|
| 1. Balance brought forward from previous year | EUR | 350 559.79 | 11.04 |
| 2. Realized net gain/loss for the fiscal year .. | EUR | 127 170.93 | 4.01 |
| 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 | -340 879.60 | -10.74 |

III. Total distribution **EUR 136 851.12** **4.31**

Comparative overview of the last three fiscal years

| | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|------------|----------------------------------------------------|------------------------------------|
| 2024 | 3 014 493.64 | 94.94 |
| 2023 | 1 872 935.90 | 87.03 |
| 2022 | 1 161 168.58 | 82.83 |
| 2021 | 1 136 193.18 | 101.85 |

DWS Global Hybrid Bond Fund

CHF TFCH unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

I. Income

| | | |
|-----------------------------------------------------------------------|------------|---------------|
| 1. Interest from domestic securities | CHF | 33.21 |
| 2. Interest from foreign securities (before withholding tax) | CHF | 442.35 |
| 3. Interest from investments of liquid assets in Germany .. | CHF | 3.24 |
| 4. Income from securities lending and repurchase agreements | CHF | 5.64 |
| thereof: from securities loans | CHF | 5.64 |
| 5. Other income | CHF | 27.16 |
| Total income | CHF | 511.60 |

II. Expenses

| | | |
|--------------------------------------------------------------------|------------|---------------|
| 1. Interest on borrowings ¹ | CHF | -0.09 |
| thereof: Commitment fees | CHF | -0.07 |
| 2. Management fee | CHF | -59.28 |
| thereof: All-in fee | CHF | -59.28 |
| 3. Other expenses | CHF | -1.61 |
| thereof: Performance-based fee from securities lending | CHF | -1.60 |
| Legal and consulting expenses | CHF | -0.01 |
| Total expenses | CHF | -60.98 |

| | | |
|-----------------------------------------|------------|---------------|
| III. Net investment income | CHF | 450.62 |
|-----------------------------------------|------------|---------------|

IV. Sale transactions

| | | |
|--------------------------|-----|----------|
| 1. Realized gains | CHF | 1164.84 |
| 2. Realized losses | CHF | -1258.35 |

| | | |
|-----------------------------------|------------|---------------|
| Capital gains/losses | CHF | -93.51 |
|-----------------------------------|------------|---------------|

| | | |
|------------------------------------------------------------|------------|---------------|
| V. Realized net gain/loss for the fiscal year | CHF | 357.11 |
|------------------------------------------------------------|------------|---------------|

| | | |
|------------------------------------------------|-----|--------|
| 1. Net change in unrealized appreciation | CHF | 350.32 |
| 2. Net change in unrealized depreciation | CHF | 283.38 |

| | | |
|---------------------------------------------------------------|------------|---------------|
| VI. Unrealized net gain/loss for the fiscal year | CHF | 633.70 |
|---------------------------------------------------------------|------------|---------------|

| | | |
|-----------------------------------------------------|------------|---------------|
| VII. Net gain/loss for the fiscal year | CHF | 990.81 |
|-----------------------------------------------------|------------|---------------|

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 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.

¹ Including any interest incurred from deposits.

Statement of changes in the investment fund

| | | |
|----------------------------------------------------------------------------------------|------------|------------------|
| I. Value of the fund's net assets at the beginning of the fiscal year | CHF | 9 049.45 |
| 1. Net gain/loss for the fiscal year | CHF | 990.81 |
| thereof: Net change in unrealized appreciation | CHF | 350.32 |
| Net change in unrealized depreciation | CHF | 283.38 |
| II. Value of the fund's net assets at the end of the fiscal year | CHF | 10 040.26 |

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 357.11 | 3.57 |
| 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 357.11 | 3.57 |

Comparative overview of the last three fiscal years

| | Net assets at the end of the fiscal year CHF | Net asset value per unit CHF |
|------------|----------------------------------------------------|------------------------------------|
| 2024 | 10 040.26 | 100.40 |
| 2023 | 9 049.45 | 90.49 |
| 2022 | 8 455.33 | 84.55 |
| 2021 | - | - |

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, 2023, through September 30, 2024

I. Income

| | | |
|---------------------------------------------------------------------------|------------|---------------|
| 1. Interest from domestic securities | USD | 37.79 |
| 2. Interest from foreign securities (before withholding tax) | USD | 501.13 |
| 3. Interest from investments of liquid assets in Germany | USD | 3.70 |
| 4. Income from securities lending and repurchase agreements | USD | 6.40 |
| thereof: from securities loans | USD | 6.40 |
| 5. Other income | USD | 30.70 |
| Total income | USD | 579.72 |

II. Expenses

| | | |
|------------------------------------------------------------------------|-----|--------|
| 1. Interest on borrowings ¹ | USD | -0.11 |
| thereof: Commitment fees | USD | -0.08 |
| 2. Management fee | USD | -67.59 |
| thereof: All-in fee | USD | -67.59 |
| 3. Other expenses | USD | -1.75 |
| thereof: Performance-based fee from securities lending | USD | -1.74 |
| Legal and consulting expenses | USD | -0.01 |

Total expenses **USD -69.45**

III. Net investment income **USD 510.28**

IV. Sale transactions

| | | |
|------------------------------|-----|----------|
| 1. Realized gains | USD | 759.59 |
| 2. Realized losses | USD | -1228.63 |

Capital gains/losses **USD -469.04**

V. Realized net gain/loss for the fiscal year **USD 41.23**

| | | |
|----------------------------------------------------|-----|--------|
| 1. Net change in unrealized appreciation | USD | 902.13 |
| 2. Net change in unrealized depreciation | USD | 554.22 |

VI. Unrealized net gain/loss for the fiscal year **USD 1456.35**

VII. Net gain/loss for the fiscal year **USD 1497.58**

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 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.

¹ Includes negative interest on cash at bank.

Statement of changes in the investment fund

I. Value of the fund's net assets

| | | |
|-------------------------------------------------------------|------------|-----------------|
| at the beginning of the fiscal year | USD | 9 590.84 |
| 1. Net gain/loss for the fiscal year | USD | 1 497.58 |
| thereof: Net change in unrealized appreciation | USD | 902.13 |
| Net change in unrealized depreciation | USD | 554.22 |

II. Value of the fund's net assets

at the end of the fiscal year **USD 11 088.42**

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 | USD 41.23 | 0.41 |
| 2. Transfer from the investment fund | USD 0.00 | 0.00 |
| 3. Tax withholding amount made available | USD 0.00 | 0.00 |
| II. Reinvestment | USD 41.23 | 0.41 |

Comparative overview of the last three fiscal years

| | Net assets at the end of the fiscal year USD | Net asset value per unit USD |
|----------------|----------------------------------------------------|------------------------------------|
| 2024 | 11 088.42 | 110.88 |
| 2023 | 9 590.84 | 95.91 |
| 2022 | 8 603.55 | 86.04 |
| 2021 | - | - |

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 114 994 604.95 (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:

Barclays Bank Ireland PLC, Dublin; Credit Agricole Corporate and Investment Bank, Paris; UBS AG London Branch, London

Disclosures according to the qualified approach:

Market risk exposure (value-at-risk)

| | | |
|------------------------------|---|-------|
| Lowest market risk exposure | % | 1.149 |
| Highest market risk exposure | % | 2.678 |
| Average market risk exposure | % | 1.602 |

The values-at-risk were calculated for the period from October 1, 2023, through September 30, 2024, using 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 fund's assets arising from an unfavorable change in market prices. The Company determines the market risk exposure by means of the **qualified approach** as defined in the Derivatives Regulation (Derivateverordnung; DerivateV).

In the reporting period, the average leverage effect from the use of derivatives was 1.2, 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 |
|------------------------------------------------|--------------------------------------------------|-------------------------------------------|------|----------------|--------------------------------------------------------------------|----------------------|
| 5.3990 | % Assicurazioni Generali 23/20 04 2033 MTN . . . | EUR | 400 | | 438 868.00 | |
| 3.8710 | % Banco Comercial Português 19/27 03 30 MTN. | EUR | 500 | | 497 425.00 | |
| 4.0000 | % Banco Comercial Português 21/17 05 32 MTN . | EUR | 1200 | | 1179 504.00 | |
| 6.6250 | % Bayer 23/25 09 2083 S.NC5. | EUR | 1700 | | 1772 539.00 | |
| 7.8750 | % Commerzbank 24/und. CoCo MTN | EUR | 600 | | 641 808.00 | |
| 4.2500 | % Commerzbank AG 21/Und. | EUR | 800 | | 746 368.00 | |
| 3.0000 | % Electricité de France 19/und. | EUR | 400 | | 382 336.00 | |
| 6.6250 | % ENEL 23 UND.MTN | EUR | 1000 | | 1113 480.00 | |
| 7.7500 | % Intesa Sanpaolo 17/und. CoCo. | EUR | 884 | | 924 142.44 | |
| 7.0000 | % Intesa Sanpaolo 24/und. CoCo | EUR | 1850 | | 1914 444.75 | |
| 2.8750 | % OMV 20/Und. | EUR | 1000 | | 941 380.00 | |
| 5.3750 | % UNICREDIT 24/16 04 2034 MTN | EUR | 1500 | | 1571 340.00 | |
| 7.5000 | % ING Groep 23/Und. CoCo. | USD | 440 | | 409 530.46 | |
| 8.1250 | % NatWest Group 24/und. CoCo | USD | 450 | | 438 988.26 | |
| 4.7500 | % Svenska Handelsbanken 20/Und. CoCo | USD | 600 | | 491 025.93 | |
| 7.6250 | % Swedbank 23/Und.CoCo | USD | 800 | | 742 230.35 | |
| Total receivables from securities loans | | | | | 14 205 410.19 | 14 205 410.19 |

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; Deutsche Bank AG, Frankfurt/Main; Goldman Sachs AG, Frankfurt/Main; UniCredit Bank AG, Munich; J.P. Morgan SE, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; Zürcher Kantonalbank, Zurich

Total collateral pledged by third parties for securities loans:

EUR 16 505 458.64

thereof:

| | | |
|----------|-----|---------------|
| Bonds | EUR | 14 218 829.60 |
| Equities | EUR | 2 286 629.04 |

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

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

DWS Global Hybrid Bond Fund

Other disclosures

Net asset value per unit, Class LD: EUR 38.32
Net asset value per unit, Class FC: EUR 54.02
Net asset value per unit, Class FD: EUR 39.28
Net asset value per unit, Class TFC: EUR 117.43
Net asset value per unit, Class TFD: EUR 94.94
Net asset value per unit, Class CHF TFCH: CHF 100.40
Net asset value per unit, Class USD TFCH: USD 110.88

| | |
|----------------------------------------------|---------------|
| Number of units outstanding, Class LD: | 5 349 101.355 |
| Number of units outstanding, Class FC: | 66 867.724 |
| Number of units outstanding, Class FD: | 74 672.000 |
| Number of units outstanding, Class TFC: | 5 632.131 |
| Number of units outstanding, Class TFD: | 31 752.000 |
| 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 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.

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

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

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

| | | | | | |
|---------------------------|---------------------|---------------------|----------------------|----------------------|---------------------------|
| 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 0.62% p.a. |
| Class USD TFCH 0.63% 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 0.018% | Class FC 0.018% | Class FD 0.018% | Class TFC 0.018% | Class TFD 0.018% | Class CHF TFCH 0.017% |
| Class USD TFCH 0.016% | | | | | |

of the fund's average net assets.

DWS Global Hybrid Bond Fund

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, 2023, through September 30, 2024, 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.

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 936.09. 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 1.71% of all transactions. The total volume was EUR 5 445 988.56.

DWS Global Hybrid Bond Fund

Remuneration Disclosure

DWS Investment GmbH (the “Company”) is a subsidiary of 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 2023 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. Furthermore, 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 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 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 2023 variable compensation granted in March 2024, 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 82.5% for 2023.

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 2023¹

| | |
|-------------------------------------------------------|----------------|
| Number of employees on an annual average | 436 |
| Total Compensation | EUR 86,030,259 |
| Fixed Pay | EUR 49,806,487 |
| Variable Compensation | EUR 36,223,772 |
| Thereof: Carried Interest | EUR 0 |
| Total Compensation for Senior Management ² | EUR 4,752,912 |
| Total Compensation for other Material Risk Takers | EUR 5,683,843 |
| Total Compensation for Control Function employees | EUR 2,223,710 |

¹ 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.

² 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

Other information – Not covered by the audit opinion on the annual report

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 | 14 205 410.19 | - | - |
| In % of the fund's net assets | 6.60 | - | - |
| | 2. Top 10 counterparties | | |
| 1. Name | Barclays Bank Ireland PLC, Dublin | | |
| Gross volume of open transactions | 3 882 037.70 | | |
| Country of registration | Ireland | | |
| 2. Name | Deutsche Bank AG, Frankfurt/Main | | |
| Gross volume of open transactions | 3 445 869.00 | | |
| Country of registration | Federal Republic of Germany | | |
| 3. Name | BNP Paribas S.A., Paris | | |
| Gross volume of open transactions | 2 322 529.14 | | |
| Country of registration | France | | |
| 4. Name | UniCredit Bank AG, Munich | | |
| Gross volume of open transactions | 1 571 340.00 | | |
| Country of registration | Federal Republic of Germany | | |
| 5. Name | J.P. Morgan SE, Frankfurt/Main | | |
| Gross volume of open transactions | 1 552 348.00 | | |
| Country of registration | Federal Republic of Germany | | |
| 6. Name | Zürcher Kantonalbank, Zurich | | |
| Gross volume of open transactions | 742 230.35 | | |
| Country of registration | Switzerland | | |
| 7. Name | Morgan Stanley Europe S.E., Frankfurt/Main | | |
| Gross volume of open transactions | 465 675.75 | | |
| Country of registration | Federal Republic of Germany | | |

DWS Global Hybrid Bond Fund

| | | | |
|------------------------------------------|----------------------------------|--|--|
| 8. Name | Goldman Sachs AG, Frankfurt/Main | | |
| Gross volume of open transactions | 223 380.25 | | |
| Country of registration | Federal Republic of Germany | | |
| 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 | 14 205 410.19 | - | - |

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

| | | | |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
| Type(s): | | | |
| Bank balances | - | - | - |
| Bonds | 14 218 829.60 | - | - |
| Equities | 2 286 629.04 | - | - |
| Other | - | - | - |
| Quality/Qualities: | <p>Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except currency forward transactions) are concluded, collateral in one of the following forms must be provided to the fund:</p> <ul style="list-style-type: none"> - Liquid assets such as cash, short-term bank deposits, money market instruments as defined in Directive 2007/16/EC of March 19, 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty, or bonds issued or guaranteed by a member state of the OECD or by their local authorities or by supranational institutions and bodies of a community, regional or world-wide scope regardless of their term to maturity - Units of an undertaking for collective investment (hereinafter "UCI") investing in money market instruments, calculating a daily net asset value and which have a rating of AAA or its equivalent - Units issued by UCITS investing mainly in bonds/equities mentioned in the following two indents - Bonds, regardless of their term to maturity, that have a minimum rating of low investment grade - Equities admitted to or traded on a regulated market of a member state of the European Union or on a stock exchange of a member state of the OECD, provided that these equities are included in a major index. <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p> | | |

DWS Global Hybrid Bond Fund

| | | | |
|------------------------------------------|-------------------------------------------------------------------------------------------------------|---|---|
| Currency/Currencies: | 6. Currency/Currencies of collateral received | | |
| | EUR; CHF; GBP; USD; SEK | - | - |
| | 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 | 16 505 458.64 | - | - |
| | 8. Income and cost portions (before income adjustment)* | | |
| | Income portion of the fund | | |
| Absolute | 82 512.15 | - | - |
| In % of gross income | 70.00 | - | - |
| Cost portion of the fund | - | - | - |
| | Income portion of the Management Company | | |
| Absolute | 35 361.75 | - | - |
| In % of gross income | 30.00 | - | - |
| 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 | 14 205 410.19 | | |
| Share | 6.71 | | |
| | 11. Top 10 issuers, based on all SFTs and total return swaps | | |
| 1. Name | PARPUBLICA - Participações Públicas S.G. P.S. S.A. | | |
| Volume of collateral received (absolute) | 2 809 586.44 | | |
| 2. Name | Quebec, Province | | |
| Volume of collateral received (absolute) | 1 985 297.16 | | |

DWS Global Hybrid Bond Fund

| | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|---|--|
| 3. Name | Roche Holding AG | | |
| Volume of collateral received (absolute) | 1 871 116.34 | | |
| 4. Name | French Republic | | |
| Volume of collateral received (absolute) | 1 772 095.38 | | |
| 5. Name | LfA Förderbank Bayern | | |
| Volume of collateral received (absolute) | 1 768 849.66 | | |
| 6. Name | Issuance consortium for joint Länder treasury notes | | |
| Volume of collateral received (absolute) | 493 491.20 | | |
| 7. Name | Bank Gospodarstwa Krajowego | | |
| Volume of collateral received (absolute) | 485 410.26 | | |
| 8. Name | European Union | | |
| Volume of collateral received (absolute) | 421 825.54 | | |
| 9. Name | Spain, Kingdom of | | |
| Volume of collateral received (absolute) | 412 068.96 | | |
| 10. Name | Latvia, Republic | | |
| Volume of collateral received (absolute) | 386 433.89 | | |
| 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps | | | |
| Share | - | | |
| 13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps) | | | |
| Segregated cash/custody accounts | - | - | |
| Pooled cash/custody accounts | - | - | |
| Other cash/custody accounts | - | - | |
| Recipient determines custody type | - | - | |

DWS Global Hybrid Bond Fund

| | | | |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------|---|---|
| 14. Depositaries/Account holders of received collateral from SFTs and total return swaps | | | |
| Total number of depositaries/ account holders | 1 | - | - |
| 1. Name | State Street Bank International GmbH (Custody Operations) | | |
| Amount held in custody (absolute) | 16 505 458.64 | | |

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

Other information – Not covered by the audit opinion on the annual report

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> it made sustainable investments with an environmental objective: ____% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.31% of sustainable investments. |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> 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.

No derivatives were used to attain the environmental or social characteristics promoted by the fund.

How did the sustainability indicators perform?

A proprietary ESG methodology was used to measure the attainment of the promoted environmental and social characteristics as well as the proportion of sustainable investments. The following sustainability indicators were used:

- **The Climate and Transition Risk Assessment** served as an indicator for the extent to which an issuer is exposed to climate and transition risks.

Performance: No investments in suboptimal assets

- **The Norm Assessment** served as an indicator for the extent to which norm issues constituting breaches of international standards arise at a company.

Performance: No investments in suboptimal assets

- **Freedom House status** served as an indicator of a country's political freedoms and civil liberties.

Performance: No investments in suboptimal assets

- **The Exclusion Assessment for controversial sectors** served as an indicator for determining the extent of a company's exposure to controversial sectors.

Performance: 0%

- **The Exclusion Assessment for controversial weapons** served as an indicator for determining the extent of a company's exposure to controversial weapons.

Performance: 0%

- **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)** was used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment)

Performance: 20.31%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Global Hybrid Bond Fund

| Indicators | Description | Performance |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Sustainability Indicators | | |
| 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 |

As of: September 29, 2023

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

| Criteria | Involvement in controversial sectors ^{*(1)} | Involvement in controversial weapons | Norm Assessment ^{*(6)} | ESG Quality Assessment | SDG- Assessment | Climat & Transition Risk Assessment |
|----------|------------------------------------------------------|------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------|-------------------------------------------|
| A | Non-involvement | Confirmed non-involvement | Confirmed no issues | True leader in ESG (≥ 87.5 DWS ESG score) | True SDG contributor (≥ 87.5 SDG score) | True climate leader (≥ 87.5 score) |
| B | Remote involvement | Alleged | Violations of lesser degree | ESG leader (75-87.5 DWS ESG score) | SDG contributor (75-87.5 SDG score) | Climate solution provider (75-87.5 score) |
| C | 0% - 5% | Dual-Purpose ^{*(2)} | Violations of lesser degree | ESG upper midfield (50-75 DWS ESG score) | SDG upper midfield (50-75 SDG score) | Low transition risk (50-75 score) |
| D | 5% - 10% (coal: 5% - 10%) | Owning ^{*(3)} / Owned ^{*(4)} | Violation of lesser degree | ESG lower midfield (25-50 DWS ESG score) | SDG lower midfield (25-50 SDG score) | Mod. transition risk (25-50 score) |
| E | 10% - 25% (coal: 15% - 25%) | Component Producer ^{*(5)} | High severity or re-assessed highest violation ^{*(7)} | ESG laggard (12.5-25 DWS ESG score) | SDG obstructer (12.5-25 SDG score) | High transition risk (12.5-25 score) |
| F | $\geq 25\%$ | Weapon producer | Highest severity / global compact violation ^{*(8)} | True laggard in ESG (0-12.5 DWS ESG score) | Significant SDG obstructer (0-12.5 SDG score) | Excessive transition risk (0-12.5 score) |

^{*(1)} Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

^{*(2)} Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

^{*(3)} Owning more than 20% equity.

^{*(4)} Being owned by more than 50% of company involved in grade E or F.

^{*(5)} Single purpose key component.

^{*(6)} Includes ILO controversies as well as corporate governance and product issues.

^{*(7)} In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

^{*(8)} An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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?

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).

DWS Global Hybrid Bond Fund

| Indicators | Description | Performance |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Principal Adverse Impact | | |
| PAII - 04. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 25.09 % 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 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



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 |
|-------------------------------------------------|---------------------------------------------|----------------------------------|----------------------|
| Bankinter 20/und. CoCo | K - Financial and insurance activities | 1.6 % | Spain |
| Repsol International Finance 15/23.03.75 | K - Financial and insurance activities | 1.4 % | Spain |
| Banco Bilbao Vizcaya Argentaria 23/Und. CoCo | K - Financial and insurance activities | 1.4 % | Spain |
| Banco Bilbao Vizcaya Argentaria 23/Und. CoCo | K - Financial and insurance activities | 1.4 % | Spain |
| Bank of Ireland 22/01.03.2033 | K - Financial and insurance activities | 1.2 % | Ireland |
| Abertis Finance 20/und | NA - Other | 1.2 % | Spain |
| DWS Institutional ESG Euro Money Market Fund IC | K - Financial and insurance activities | 1.2 % | Luxembourg |
| Intesa Sanpaolo 23/20.02.2034 MTN | K - Financial and insurance activities | 1.2 % | Italy |
| Bayer 23/25.09.2083 S.NC5 | C - Manufacturing | 1.1 % | Germany |
| Repsol International Finance 21/Und. | K - Financial and insurance activities | 1.1 % | Spain |
| OMV 20/Und. | B - Mining and quarrying | 1.1 % | Austria |
| BNP Paribas 22/und. CoCo | K - Financial and insurance activities | 1.1 % | France |
| Standard Chartered 21/23.09.31 MTN | K - Financial and insurance activities | 1.1 % | United Kingdom |
| Caixabank 23/Und. CoCo | K - Financial and insurance activities | 1.0 % | Spain |
| Volkswagen Int. Finance 17/und. | K - Financial and insurance activities | 1.0 % | Germany |

for the period from October 01, 2023, through September 30, 2024

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, 2023, through September 30, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.4% of portfolio assets.

Proportion of sustainability-related investments for the previous year:

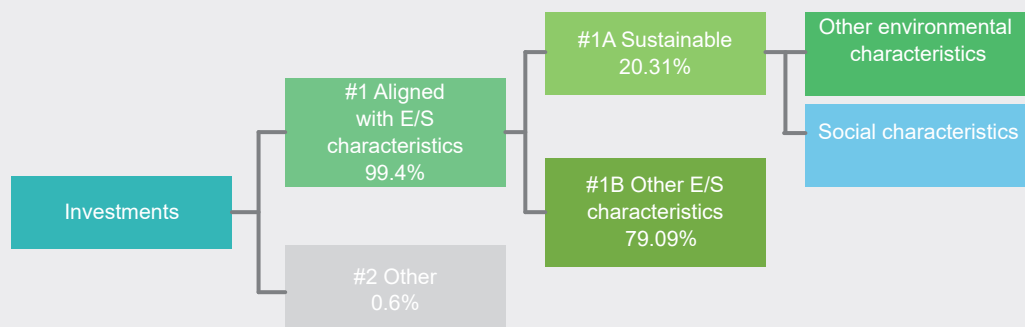
29/09/2023: 99.40 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 99.4% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 20.31% of the fund's assets were invested in sustainable investments (#1A Sustainable).

0.6% 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 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.



#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 | 1.7 % |
| C | Manufacturing | 4.1 % |
| D | Electricity, gas, steam and air conditioning supply | 9.0 % |
| J | Information and communication | 5.0 % |
| K | Financial and insurance activities | 70.8 % |
| M | Professional, scientific and technical activities | 6.1 % |
| N | Administrative and support service activities | 1.9 % |
| NA | Other | 1.4 % |
| Exposure to companies active in the fossil fuel sector | | 25.1 % |

As of: September 30, 2024



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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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.

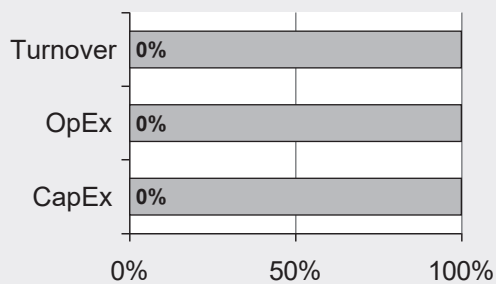
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

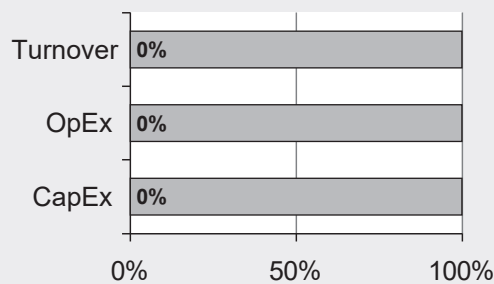
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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: 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% |

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.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

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

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 20.31% of the assets of the fund.

In the previous year this share was 13.26%.



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 20.31% of the fund's assets.

In the previous year this share was 13.26%.



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

Assets amounting to 0.6% of the fund's assets for which the DWS ESG assessment methodology was not applied or for which ESG data coverage is not complete come 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 include all assets provided for in the investment policy, including bank balances and derivatives.

"Other investments" could be used to optimize the investment performance, as well as for diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not considered or 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 or 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 invest 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.

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 be 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. 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

Report of the independent auditor

To DWS Investment GmbH, Frankfurt/Main

Audit opinion

We performed the audit of the Annual Report for the investment fund DWS Global Hybrid Bond Fund – consisting of the activity report for the fiscal year from October 1, 2023, through September 30, 2024, the statement of net assets and the investment portfolio as of September 30, 2024, the statement of income and expenses, the calculation of distribution, the statement of changes in net assets for the fiscal year from October 1, 2023, through September 30, 2024, and the comparative statement for the last three fiscal years, the list of transactions completed during the reporting period, insofar as these are no longer covered by the investment portfolio, and the notes.

In accordance with German legal requirements, we have not considered the components of the annual report listed in the "Other information" section of our auditor's report in forming our opinion on the annual report.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and allows a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations. Our audit opinion on the annual report does not cover the content of those parts of the annual report listed in the "Other information" section.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (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 German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Other information

The legal representatives are responsible for the other information. The other information comprises the following components of the annual report:

- the information contained in the annual report and identified as not being covered by the audit opinion on the annual report.

Our opinion on the annual report does not cover the other information and, accordingly, we do not express an opinion or any other form of assurance conclusion thereon in this report.

In connection with our audit, we are responsible for reading the other information mentioned above and for evaluating whether the other information

- are materially inconsistent with the components of the annual report covered by the audit opinion or with our knowledge obtained in the audit, or
- otherwise appear to be materially misstated.

Responsibility of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations. In addition, the legal representatives are responsible for the internal controls that they have deemed necessary in accordance with these provisions to enable the preparation of an annual report that is free from material misstatement due to fraud (i.e. accounting manipulation and asset misappropriation) or error.

When preparing the annual report, the legal representatives are responsible for including events, decisions and factors that may have a material impact on the further development of the investment fund in their reporting. 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 are responsible for disclosing facts in connection with the continuation of the investment fund, if relevant.

Responsibility of the auditor for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement due to willful deception or error, and to issue a report that includes our opinion on the annual report.

Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit conducted in accordance with article 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) always finds a material misstatement, if present. Misstatement 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.

During the audit, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material misstatement in the annual report resulting from fraud or error, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk that material misstatements resulting from fraudulent acts will not be detected is higher than the risk that material misstatements resulting from errors will not be detected, as fraudulent acts may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- We gain an understanding of the internal control system of relevance to the audit of the annual report in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- We assess the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of the estimates and related disclosures made by the legal representatives.

- We draw conclusions on the basis of audit evidence obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we come to the conclusion that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if such disclosures are unreasonable, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. Future events or circumstances may, however, 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 net assets, financial position and results of operations of the investment fund in accordance with the German Capital Investment Code.

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, January 21, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler
Auditor

Steinbrenner
Auditor

Management and Administration

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on December 31, 2023:
EUR 452.6 million
Subscribed and paid-in capital on
December 31, 2023: EUR 115 million

Supervisory Board

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

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

Manfred Bauer
Managing Director of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

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

Dr. Alexander Ilgen
formerly Deutsche Bank Private Bank,
Frankfurt/Main

Dr. Stefan Marcinowski
Former member of the Management Board of
BASF SE,
Oy-Mittelberg

Holger Naumann
Head of Operations
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Elisabeth Weisenhorn
Shareholder and Managing Director of
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Chief Executive Officer of
B. Metzler seel. Sohn & Co. AG,
Frankfurt/Main

Management

Dr. Matthias Liermann
Speaker of the Management

Speaker of the Management of
DWS International GmbH, Frankfurt/Main
Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A., Luxembourg
Managing Director of
DIP Management GmbH, Frankfurt/Main
(personally liable partner of
DIP Service Center GmbH & Co. KG)

Nicole Behrens
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Petra Pflaum (until October 31, 2024)
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Gero Schomann
Managing Director

Managing Director of
DWS International GmbH, Frankfurt/Main
Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Board of Directors of
DB Vita S.A., Luxembourg
Vice-Chairman of the Supervisory Board of
Deutscher Pensionsfonds AG, Cologne

Vincenzo Vedda
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main
Member of the Supervisory Board of
MorgenFund GmbH, Frankfurt/Main

Christian Wolff
Managing Director

Managing Director of
DWS Beteiligungs GmbH, Frankfurt/Main

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany
Own funds on December 31, 2023:
EUR 3,841.5 million
Subscribed and paid-in capital on
December 31, 2023: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: October 31, 2024

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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

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

www.dws.com