DWS Investment GmbH

DWS Global Hybrid Bond Fund

Semiannual Report 2023/2024

DWS

Investors for a new now

DWS Global Hybrid Bond Fund

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Semiannual report 2023/2024
for the period from October 1, 2023, through March 31, 2024
(in accordance with article 103 of the German Investment Code (KAGB))

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General information

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of March 31, 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

Semiannual report

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Performance of unit classes (in EUR)

Unit class	ISIN	6 months
Class LD	DE0008490988	8.4%
Class FC	DE000DWS1U41	8.5%
Class FD	DE000DWS1U58	8.6%
Class TFC	DE000DWS2SD9	8.5%
Class TFD	DE000DWS2SE7	8.5%
Class CHF TFCH[1]	DE000DWS3EZ0	7.3%
Class USD TFCH[2]	DE000DWS3E07	9.4%

[1] in CHF
[2] in USD

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

As of: March 31, 2024

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Overview of the unit classes

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

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Overview of the unit classes (continued)

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

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

DWS Global Hybrid Bond Fund

Statement of net assets as of March 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	103 521 623.57	49.81
Companies	52 455 552.63	25.25
Other financing institutions	46 191 855.89	22.23
Other	2 091 747.00	1.01
Total bonds:	**204 260 779.09**	**98.30**
2. Investment fund units	**5 148 486.00**	**2.48**
3. Derivatives	**-1 099 572.28**	**-0.53**
4. Cash at bank	**244 055.01**	**0.12**
5. Other assets	**3 403 489.81**	**1.64**
II. Liabilities		
1. Loan liabilities	**-4 037 873.60**	**-1.94**
2. Other liabilities	**-135 941.24**	**-0.07**
III. Net assets	**207 783 422.79**	**100.00**

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

DWS Global Hybrid Bond Fund

Investment portfolio – March 31, 2024

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**202 956 319.17**	**97.67**
Interest-bearing securities								
3.2480 % Abertis Finance 20/und (XS2256949749)	EUR	2 400			%	97.0370	2 328 888.00	1.12
5.5000 % ABN AMRO Bank 23/21 09 2033 MTN (XS2637967139)	EUR	1 300			%	104.5010	1 358 513.00	0.65
6.2500 % AIB Group 20/Und. MTN CoCo (XS2010031057)	EUR	1 300			%	99.6940	1 296 022.00	0.62
4.8000 % Arkema 24/und. MTN (FR001400ORA4)	EUR	700	700		%	100.5570	703 899.00	0.34
7.0000 % ASR Nederland 22/07 12 2043 (XS2554581830)	EUR	340			%	115.4520	392 536.80	0.19
6.6250 % ASR Nederland 24/Und. CoCo (XS2790191303)	EUR	1 440	1 440		%	100.2020	1 442 908.80	0.69
5.3990 % Assicurazioni Generali 23/20 04 2033 MTN (XS2609970848)	EUR	1 230			%	107.4400	1 321 512.00	0.64
1.6250 % Ausnet Services Holdings 21/11 03 81 MTN (XS2308313860)	EUR	780			%	92.2730	719 729.40	0.35
4.2500 % AXA 22/10 03 43 MTN (XS2487052487)	EUR	1 523	1 523		%	100.0620	1 523 944.26	0.73
5.5000 % AXA 23/11 07 2043 MTN (XS2610457967)	EUR	580			%	108.8920	631 573.60	0.30
6.3750 % AXA 24/Und (XS2737652474)	EUR	690	690		%	104.0290	717 800.10	0.35
4.8750 % Banco Bilbao Vizcaya Arg 24/08 02 2036 MTN (XS2762369549)	EUR	600	600		%	100.7150	604 290.00	0.29
1.0000 % Banco Bilbao Vizcaya Argentaria 20/16 01 30 MTN (XS2104051433)	EUR	1 600			%	97.2150	1 555 440.00	0.75
8.3750 % Banco Bilbao Vizcaya Argentaria 23/Und. CoCo (XS2638924709) [3]	EUR	2 800			%	108.5890	3 040 492.00	1.46
3.8710 % Banco Comercial Português 19/27 03 30 MTN (PTBIT3OM0098) [3]	EUR	1 300	1 300		%	98.2760	1 277 588.00	0.61
4.0000 % Banco Comercial Português 21/17 05 32 MTN (PTBCPGOM0067) [3]	EUR	2 100	2 100		%	96.2870	2 022 027.00	0.97
8.1250 % Banco Comercial Português 24/und. CoCo (PTBCPKOM0004)	EUR	2 000	2 000		%	102.5330	2 050 660.00	0.99
5.0000 % Banco de Sabadell 21/Und. CoCo (XS2389116307)	EUR	1 000			%	91.1130	911 130.00	0.44
9.3750 % Banco De Sabadell 23/Und CoCo (XS2471862040)	EUR	1 000			%	108.5930	1 085 930.00	0.52
5.1250 % Banco De Sabadell 24/27 06 2034 MTN (XS2791973642)	EUR	1 600	1 600		%	99.7740	1 596 384.00	0.77
5.2500 % Banco Sabadell 23/07 02 2029 MTN (XS2583203950)	EUR	1 900	1 400		%	103.8740	1 973 606.00	0.95
5.7500 % Banco Santander 23/23 08 2033 MTN (XS2626699982)	EUR	800			%	105.0330	840 264.00	0.40
6.7500 % Bank of Ireland 22/01 03 2033 (XS2561182622)	EUR	2 724	1 232		%	106.9380	2 912 991.12	1.40
7.5000 % Bank of Ireland Group 20/Und. CoCo (XS2178043530)	EUR	1 550			%	101.7910	1 577 760.50	0.76
6.0000 % Bank of Ireland Group 20/Und. CoCo (XS2226123573)	EUR	1 000			%	98.9900	989 900.00	0.48
1.3750 % Bank of Ireland Group 21/11 08 31 MTN (XS2340236327)	EUR	1 440			%	93.5490	1 347 105.60	0.65
6.2500 % Bankinter 20/und. CoCo (XS2199369070)	EUR	3 000			%	99.7080	2 991 240.00	1.44
1.2500 % Bankinter 21/23 12 32 (ES0213679OF4)	EUR	2 100			%	90.4020	1 898 442.00	0.91
7.3750 % Bankinter 23/Und.Coco (XS2585553097) [3]	EUR	1 400			%	103.1500	1 444 100.00	0.70
5.1250 % Banque Fédérative Crédit Mut. 23/13 01 2033 MTN (FR001400F323)	EUR	1 200			%	106.4620	1 277 544.00	0.61
4.3750 % Banque Fédérative Crédit Mut. 24/11 01 2034 MTN (FR001400N3I5)	EUR	1 400	1 400		%	99.0740	1 387 036.00	0.67
3.1250 % Bayer 19/12 11 79 (XS2077670342)	EUR	1 700			%	88.5510	1 505 367.00	0.72
7.0000 % Bayer 23/25 09 2083 (XS2684846806)	EUR	1 100			%	100.9100	1 110 010.00	0.53
6.6250 % Bayer 23/25 09 2083 S.NC5 (XS2684826014)	EUR	2 100			%	99.6070	2 091 747.00	1.01
1.3750 % Bayerische Landesbank 21/22 11 32 (XS2411178630)	EUR	1 100			%	86.2270	948 497.00	0.46
1.0000 % Bayerische Landesbank 21/23 09 31 (XS2356569736)	EUR	700			%	89.2390	624 673.00	0.30
5.7500 % Bco De Sabadell 21/Und. CoCo (XS2310945048)	EUR	1 400			%	96.8270	1 355 578.00	0.65
4.8750 % Belfius Bank 24/11 06 2035 MTN (BE0390117803)	EUR	800	800		%	101.0960	808 768.00	0.39
7.3750 % BNP Paribas 23/und. CoCo (FR001400F2H9)	EUR	1 200			%	107.1730	1 286 076.00	0.62
3.2500 % BP Capital Markets 20/Und. (XS2193661324)	EUR	1 454			%	97.4650	1 417 141.10	0.68
3.6250 % BP Capital Markets 20/Und. (XS2193662728)	EUR	1 361			%	95.4280	1 298 775.08	0.63
5.7500 % BPCE 23/01 06 2033 MTN (FR001400I7P8)	EUR	500			%	105.8920	529 460.00	0.25

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5.1250 % BPCE 23/25 01 2035 MTN (FR001400FB22) . .	EUR	1 100			%	103.1480	1 134 628.00	0.55
5.1250 % British Telecommunications 24/03 10 2054 MTN (XS2794589403)	EUR	1 970	1 970		%	99.9830	1 969 665.10	0.95
1.2500 % Caixabank 21/18 06 31 MTN (XS2310118976)	EUR	1 900			%	93.6780	1 779 882.00	0.86
6.2500 % Caixabank 22/23 02 2033 MTN (XS2558978883)	EUR	1 000			%	105.9120	1 059 120.00	0.51
6.1250 % Caixabank 23/30 05 2034 MTN (XS2630417124)	EUR	1 900	400		%	106.1930	2 017 667.00	0.97
8.2500 % Caixabank 23/Und. CoCo (ES0840609046) . .	EUR	2 200			%	106.5750	2 344 650.00	1.13
7.5000 % Caixabank 23/Und. CoCo (ES0840609053) [3]	EUR	2 200	2 200		%	103.8360	2 284 392.00	1.10
4.0000 % Commerzbank 20/05 12 30 (DE000CZ45V25).	EUR	1 900			%	98.8680	1 878 492.00	0.90
4.6250 % Coöp. Rabobank (Utrecht Br.) 18/und. CoCo (XS1877860533) [3]	EUR	2 000			%	98.1850	1 963 700.00	0.95
3.1000 % Cooperat Rabobank 21/und. CoCo (XS2332245377)	EUR	1 800			%	86.9190	1 564 542.00	0.75
4.8750 % Coöperatieve Rabobank 22/Und. CoCo (XS2456432413)	EUR	800			%	94.3450	754 760.00	0.36
7.2500 % Credit Agricole 23/und. CoCo (FR001400F067)	EUR	800			%	105.6240	844 992.00	0.41
6.5000 % Credit Agricole London 24/23 03 2199 (FR001400N2U2).	EUR	1 300	1 300		%	101.6560	1 321 528.00	0.64
1.0000 % Danske Bank 21/15 05 31 MTN (XS2299135819).	EUR	2 174	2 174		%	93.8160	2 039 559.84	0.98
4.6250 % Danske Bank 24/14 05 2034 MTN (XS2764457664)	EUR	830	830		%	100.4550	833 776.50	0.40
5.6250 % Deutsche Bank 20/19 05 31 MTN (DE000DL19VB0).	EUR	1 800			%	101.2420	1 822 356.00	0.88
4.0000 % Deutsche Bank 22/24 06 32 MTN (DE000DL19WN3)	EUR	800			%	96.8920	775 136.00	0.37
1.5000 % EDP - Energias de Portugal 21/14 03 82 S.NC5 (PTEDPXOM0021)	EUR	1 400	1 400		%	91.3040	1 278 256.00	0.62
5.9430 % EDP - Energias de Portugal 23/23 04 2083 (PTEDP4OM0025).	EUR	800			%	104.5850	836 680.00	0.40
3.0000 % Electricité de France 19/und. (FR0013464922)	EUR	800			%	92.0210	736 168.00	0.35
7.5000 % Electricité de France 22/Und. MTN (FR001400EFQ6).	EUR	1 200			%	108.5210	1 302 252.00	0.63
6.3750 % ENEL 23 UND.MTM (XS2576550086)	EUR	1 624			%	105.7400	1 717 217.60	0.83
6.6250 % ENEL 23 UND.MTN (XS2576550243).	EUR	1 399	749		%	109.0540	1 525 665.46	0.73
2.0000 % ENI 21/Und. (XS2334852253).	EUR	1 960			%	92.2990	1 809 060.40	0.87
4.0000 % Erste Group Bank 22/07 06 2033 MTN (AT0000A2YA29)	EUR	1 000			%	98.3940	983 940.00	0.47
5.3750 % France Telecom 23/unD MTN (FR001400GDJ1)	EUR	1 900	800		%	104.4080	1 983 752.00	0.95
5.8750 % Hannover Rück 22/26 08 2043 (XS2549815913).	EUR	700			%	112.6720	788 704.00	0.38
4.5990 % HSBC Holdings 24/22 03 2035 (XS2788605660)	EUR	1 010	1 010		%	100.7710	1 017 787.10	0.49
4.8750 % Iberdrola Finanzas 23/Und. MTN (XS2580221658)	EUR	1 300			%	101.5480	1 320 124.00	0.64
7.7500 % Intesa Sanpaolo 17/und. CoCo. (XS1548475968)	EUR	1 084			%	103.9490	1 126 807.16	0.54
2.9250 % Intesa Sanpaolo 20/14 10 30 MTN (XS2243298069)	EUR	1 300			%	91.8430	1 193 959.00	0.57
9.1250 % Intesa Sanpaolo 20/und. CoCo (XS2678939427)	EUR	1 190			%	111.8960	1 331 562.40	0.64
5.8750 % Intesa Sanpaolo 20/Und. CoCo MTN (XS2105110329)	EUR	2 000			%	99.7880	1 995 760.00	0.96
6.3750 % Intesa Sanpaolo 22/Und.CoCo MTN (XS2463450408) [3]	EUR	2 040			%	99.1470	2 022 598.80	0.97
6.1840 % Intesa Sanpaolo 23/20 02 2034 MTN (XS2589361240) [3]	EUR	2 090			%	106.2700	2 221 043.00	1.07
5.1250 % Jyske Bank 24/01 05 2035 (XS2754488851) . .	EUR	770	770		%	102.0810	786 023.70	0.38
7.0000 % Jyske Bank 24/13 08 2199 und. CoCo (XS2764397829)	EUR	600	600		%	101.0220	606 132.00	0.29
8.0000 % KBC Groep 23/und. CoCo (BE0002961424) . .	EUR	600			%	107.1690	643 014.00	0.31
3.5000 % Macif 21/Und. (FR0014003XY0).	EUR	2 300			%	84.4210	1 941 683.00	0.93
2.3000 % Mediobanca-Banca Credito Finance 20/23 11 30 MTN (XS2262077675) [3]	EUR	2 000			%	96.0720	1 921 440.00	0.92
8.0000 % National Bank of Greece 23/03 01 2034 MTN (XS2595343059) [3].	EUR	690			%	109.1380	753 052.20	0.36
6.3750 % NN Group 204/und (XS2602037629)	EUR	1 400	1 400		%	100.6020	1 408 428.00	0.68
6.0000 % NN Group 23/03 11 2043 MTN (XS2616652637).	EUR	767		653	%	109.1060	836 843.02	0.40

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Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
2.5000 % OMV 20/Und. (XS2224439385)	EUR	2 200			%	95.1610	2 093 542.00	1.01
2.8750 % OMV 20/Und. (XS2224439971)	EUR	1 600			%	91.0820	1 457 312.00	0.70
5.2500 % Orsted 22/08 12 3022 (XS2563353361) [3]	EUR	2 476	2 476		%	102.1260	2 528 639.76	1.22
5.1250 % Orsted 24/14 03 3024 (XS2778385240)	EUR	1 270	1 270		%	100.4410	1 275 600.70	0.61
13.2500 % Perma.Tsb Gr 22/ Und MTN (XS2538798583)	EUR	1 740	1 740		%	117.0210	2 036 165.40	0.98
6.6250 % Permanent TSB Group 23/30 06 2029 (XS2641927574)	EUR	1 317	817		%	108.8200	1 433 159.40	0.69
6.6250 % Permanent TSB Group Holdings 23/25 04 2028 (XS2611221032)	EUR	1 625			%	106.3580	1 728 317.50	0.83
0.0000 % ProPart Funding/IKB Genuss. 05/03 08 15 CLN (DE000A0GF758)	EUR	27 300			%	0.0001	27.30	0.00
1.5000 % Raiffeisen Bank International 19/12 03 30 MTN (XS2049823763)	EUR	1 600	1 000		%	94.1020	1 505 632.00	0.72
4.5000 % Repsol International Finance 15/23 03 75 (XS1207058733)	EUR	2 733			%	99.9330	2 731 168.89	1.31
2.5000 % Repsol International Finance 21/Und. (XS2320533131)	EUR	2 280			%	94.3040	2 150 131.20	1.03
5.2500 % Societe Generale 22/06 09 2032 MTN (FR001400CKA4)	EUR	900			%	103.0070	927 063.00	0.45
5.6250 % Société Générale 23/02 06 2033 MTN (FR001400IDY6)	EUR	800			%	107.1450	857 160.00	0.41
7.8750 % Société Générale 23/Und. CoCo (FR001400F877)	EUR	1 400	800		%	104.8390	1 467 746.00	0.71
1.2000 % Standard Chartered 21/23 09 31 MTN (XS2319954710)	EUR	2 267			%	91.4150	2 072 378.05	1.00
5.0000 % Svenska Handelsbanken 16 08 2034 MTN (XS2667124569)	EUR	590			%	103.8880	612 939.20	0.29
7.1250 % Telefonica Europe 22/und. (XS2462605671)	EUR	1 100	700		%	108.9980	1 198 978.00	0.58
5.7520 % Telefónica Europe 24/Und (XS2755535577)	EUR	1 400	1 400		%	101.2440	1 417 416.00	0.68
2.7500 % Telia Company 22/30 06 83 (XS2443749648)	EUR	1 852	1 852		%	93.6660	1 734 694.32	0.83
4.8750 % TenneT Holding 24/und. (XS2783649176)	EUR	820	820		%	99.7210	817 712.20	0.39
7.5000 % Unicredit 19/Und. (XS1963834251)	EUR	1 395			%	103.7130	1 446 796.35	0.70
5.3750 % UNICREDIT 24/16 04 2034 MTN (IT0005580102)	EUR	3 250	3 250		%	102.6630	3 336 547.50	1.61
4.3750 % Unione di Banche Italiane 19/12 07 29 MTN (XS2026295126)	EUR	823			%	99.9530	822 613.19	0.40
2.5000 % Veolia Environnement 20/und. (FR00140007L3)	EUR	1 800			%	90.0090	1 620 162.00	0.78
5.9930 % Veolia Environnement 23/und. (FR001400KKC3)	EUR	2 100	2 100		%	104.7830	2 200 443.00	1.06
6.5000 % Vodafone Group 23/30 08 2084 MTN (XS2630490717)	EUR	1 867	1 867		%	107.7790	2 012 233.93	0.97
3.5000 % Volkswagen Financial Services 20/Und. (XS2187689034)	EUR	1 800			%	98.1920	1 767 456.00	0.85
4.6250 % Volkswagen Int. Finance 14/und. (XS1048428442)	EUR	1 391			%	99.4750	1 383 697.25	0.67
3.8750 % Volkswagen Int. Finance 17/und. (XS1629774230)	EUR	2 000			%	95.6430	1 912 860.00	0.92
7.5940 % Bank of Ireland Group 22/06 12 2032 MTN (XS2528657567) [3]	GBP	1 050			%	103.9860	1 275 976.39	0.61
7.1250 % Barclays 19/und.CoCo (XS1998799792)	GBP	821			%	98.5420	945 459.65	0.46
8.8750 % BARCLAYS 22/und. CoCo (XS2492482828)	GBP	881	881		%	102.0640	1 050 816.69	0.51
9.2500 % Barclays 23/Und. CoCo (XS2591803841)	GBP	1 120			%	103.3800	1 353 109.73	0.65
8.4070 % Barclays Bank 22/14 11 2032 MTN (XS2552367687)	GBP	1 329	889		%	106.3300	1 651 426.55	0.79
6.8750 % Caixabank 23/25 10 2033 MTN (XS2579488201)	GBP	1 200			%	102.6080	1 438 934.21	0.69
5.2500 % Centrica 15/10 04 75 MTN (XS1216019585)	GBP	1 733			%	99.1290	2 007 602.63	0.97
8.5000 % Lloyds Banking Group 22/Und. Coco (XS2529511722)	GBP	915			%	102.1570	1 092 364.79	0.53
2.5000 % Vattenfall 21/29 06 83 (XS2355631693)	GBP	2 059	1 559		%	85.9570	2 068 312.06	1.00
6.8750 % Vattenfall 23/17 08 2083 (XS2619829869)	GBP	1 210			%	102.4310	1 448 422.46	0.70
3.2000 % Allianz 21/Und. CoCo Reg S (USX10001AB51) [3]	USD	2 400			%	81.8810	1 823 630.29	0.88
9.3750 % Banco Bilbao Vizcaya Argentaria 23/Und. CoCo (US05946KAM36)	USD	2 800			%	107.6934	2 798 269.49	1.35
9.6250 % BARCLAYS 23/31 12 2079 (US06738ECN31)	USD	1 300	1 300		%	106.2804	1 282 150.33	0.62
9.2500 % BNP Paribas 22/und. CoCo (USF1067PAD80)	USD	2 142			%	107.2540	2 131 941.98	1.03
8.0000 % HSBC Holdings 23/Und. Coco (US404280DT33) [3]	USD	1 130			%	103.9450	1 089 994.90	0.52
7.5000 % ING Groep 23/Und. CoCo (XS2585240984)	USD	640			%	99.4400	590 586.49	0.28
6.6250 % Nordea Bank 19/und. CoCo Reg S (US65559D2A65)	USD	1 180			%	99.1790	1 086 035.82	0.52
9.3750 % Societe Generale 22/Utd.Reg S CoCo (USF8500RAC63)	USD	1 068		724	%	103.7500	1 028 257.24	0.49

DWS Global Hybrid Bond Fund

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
10.0000 % Société Générale 23/Und. Reg S Coco (USF8600KAA46)	USD	1 490	1 490		%	106.6663	1 474 877.38	0.71
6.0000 % Standard Chartered 20/und. CoCo Reg S (USG84228EH74) [3]	USD	2 110			%	98.8670	1 935 870.17	0.93
4.7500 % Svenska Handelsbanken 20/Und. CoCo (XS2233263586) [3]	USD	1 200			%	85.3740	950 712.69	0.46
7.6250 % Swedbank 23/Und.CoCo (XS2580715147)	USD	1 000			%	99.6350	924 600.97	0.44
Securitized money market instruments								
2.5000 % Banco de Sabadell 21/15 04 31 MTN (XS2286011528)	EUR	1 500			%	95.4320	1 431 480.00	0.69
4.7500 % Bco Santander 18/Und. (XS1793250041)	EUR	800			%	95.9770	767 816.00	0.37
6.7500 % ING Groep 19/Und. CoCo (XS1956051145)	USD	1 400			%	100.0300	1 299 573.13	0.63
7.0000 % UBS Group 15/und. CoCo (CH0271428333)	USD	3 000			%	100.0500	2 785 356.35	1.34
Securities admitted to or included in organized markets							**1 304 459.92**	**0.63**
Interest-bearing securities								
9.2500 % UBS Group AG 23/31 12 2079 Reg S CoCo (USH42097ES26)	USD	1 297	1 297		%	108.3798	1 304 459.92	0.63
Investment fund units							**5 148 486.00**	**2.48**
In-group fund units (incl. units of funds issued by the asset management company)							**5 148 486.00**	**2.48**
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	360	2 036	1 880	EUR	14 301.3500	5 148 486.00	2.48
Total securities portfolio							**209 409 265.09**	**100.78**
Derivatives Minus signs denote short positions								
Currency derivatives							**-210 134.08**	**-0.10**
Currency futures (long)								
Open positions								
CHF/EUR 0.01 million							-39.67	0.00
Closed positions								
USD/EUR 0.01 million							-15.44	0.00
Currency futures (short)								
Open positions								
GBP/EUR 12.65 million							-53 289.82	-0.03
USD/EUR 24.80 million							-156 789.15	-0.08
Swaps							**-889 438.20**	**-0.43**
Credit default swaps								
Protection buyer								
iTraxx Europe Crossover 5 Years / 500 BP (CITIBANK DE) 20 06 29 (OTC)	EUR	10 000					-889 438.20	-0.43
Cash and non-securitized money market instruments							**244 055.01**	**0.12**
Cash at bank							**244 055.01**	**0.12**
Demand deposits at Depositary								
Deposits in other EU/EEA currencies	EUR	10.47			%	100	10.47	0.00
Deposits in non-EU/EEA currencies								
Canadian dollar	CAD	0.31			%	100	0.21	0.00
Swiss franc	CHF	3 591.65			%	100	3 678.08	0.00
British pound	GBP	114 936.06			%	100	134 318.17	0.06
U.S. dollar	USD	114 277.41			%	100	106 048.08	0.05

DWS Global Hybrid Bond Fund

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Other assets							**3 403 489.81**	**1.64**
Interest receivable	EUR	3 388 830.01			%	100	3 388 830.01	1.63
Other receivables	EUR	14 659.80			%	100	14 659.80	0.01
Loan liabilities							**-4 037 873.60**	**-1.94**
EUR loans	EUR	-4 037 873.60			%	100	-4 037 873.60	-1.94
Other liabilities							**-135 941.24**	**-0.07**
Liabilities from cost items	EUR	-131 543.30			%	100	-131 543.30	-0.06
Additional other liabilities	EUR	-4 397.94			%	100	-4 397.94	0.00
Net assets							**207 783 422.79**	**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	36.60
Class FC	EUR	51.53
Class FD	EUR	37.47
Class TFC	EUR	112.02
Class TFD	EUR	90.56
Class CHF TFCH	CHF	97.08
Class USD TFCH	USD	104.89
Number of units outstanding		
Class LD	Count	5 407 585.197
Class FC	Count	82 185.725
Class FD	Count	77 714.000
Class TFC	Count	5 512.706
Class TFD	Count	22 867.000
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.

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of March 28, 2024

Canadian dollar	CAD	1.466900	=	EUR	1
Swiss franc	CHF	0.976500	=	EUR	1
British pound	GBP	0.855700	=	EUR	1
U.S. dollar	USD	1.077600	=	EUR	1

Footnotes

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 13 834 237.67.

DWS Global Hybrid Bond Fund

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

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

Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Interest-bearing securities			
5.6250 % Banco de Sabadell 16/06 05 26 MTN (XS1405136364)	EUR		1 700
6.7500 % Caixabank 17/und. CoCo. (ES0840609004)	EUR		2 000
4.6790 % Deut. Pfandbr.bk. 17/28 06 27 R 35281 MTN (XS1637926137)	EUR		1 500
1.6250 % Erste Group Bank 20/08 09 31 MTN (AT0000A2J645)	EUR		1 100
4.1250 % ING Group 22/24 08 2033 (XS2524746687)	EUR		500
4.0000 % LB Baden-Württemberg 19/Und.CoCo (DE000LB2CPE5)	EUR		1 200
6.2500 % OMV 15/und. (XS1294343337)	EUR		1 590
1.0000 % Societé Generale Australia 20/24 11 30 (FR0014000OZ2)	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
2.8750 % Veolia Environnement 17/und. (FR0013252061)	EUR		2 700
8.6250 % Commerzbank 22/28 02 2033 (XS2560994381)	GBP		400
6.1740 % Citigroup 23/25 05 2034 (US17327CAR43)	USD		820
4.3750 % Danske Bank 21/Und. CoCo (XS2343014119)	USD		2 900
Securitized money market instruments			
5.3750 % Bco De Sabadell 18/12 12 28 MTN (XS1918887156)	EUR		1 300
4.8750 % UniCredit 19/20 02 29 MTN (XS1953271225)	EUR		839
Investment fund units			
In-group fund units (incl. units of funds issued by the asset management company)			
DWS Invest Financial Hybrid Bonds FC (LU1318737514) (0.600%)	Count		38 500

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

		Value 1 000
Currency futures		
Futures contracts to purchase currencies		
CHF/EUR	EUR	40
GBP/EUR	EUR	10 664
USD/EUR	EUR	116 638
Futures contracts to sell currencies		
CHF/EUR	EUR	10
GBP/EUR	EUR	55 679
USD/EUR	EUR	9

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

		Value 1 000
No fixed maturity	EUR	76 566

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), 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), 5.6250 % Banco de Sabadell 16/06 05 26 MTN (XS1405136364), 6.0000 % Bank of Ireland Group 20/Und. CoCo (XS2226123573), 1.3750 % Bank of Ireland Group 21/11 08 31 MTN (XS2340236327), 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), 7.5000 % Caixabank 23/Und. CoCo (ES0840609053), 8.2500 % Caixabank 23/Und. CoCo (ES0840609046), 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), 1.5000 % EDP - Energias de Portugal 21/14 03 82 S.NC5 (PTEDPXOM0021), 6.6250 % ENEL 23 UND.MTN (XS2576550243), 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), 3.5000 % Macif 21/Und. (FR0014003XY0), 2.3000 % Mediobanca-Banca Credito Finance 20/23 11 30 MTN (XS2262077675), 8.0000 % National Bank of Greece 23/03 01 2034 MTN (XS2595343059), 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), 7.5000 % Unicredit 19/Und. (XS1963834251), 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), 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)

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

Other disclosures

Net asset value per unit, Class LD:	EUR 36.60
Net asset value per unit, Class FC:	EUR 51.53
Net asset value per unit, Class FD:	EUR 37.47
Net asset value per unit, Class TFC:	EUR 112.02
Net asset value per unit, Class TFD:	EUR 90.56
Net asset value per unit, Class CHF TFCH:	CHF 97.08
Net asset value per unit, Class USD TFCH:	USD 104.89

Number of units outstanding, Class LD:	5 407 585.197
Number of units outstanding, Class FC:	82 185.725
Number of units outstanding, Class FD:	77 714.000
Number of units outstanding, Class TFC:	5 512.706
Number of units outstanding, Class TFD:	22 867.000
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.

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

DWS Global Hybrid Bond Fund

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	13 834 237.67	-	-
In % of the fund's net assets	6.66	-	-
2. Top 10 counterparties			
1. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	3 901 505.75		
Country of registration	Federal Republic of Germany		
2. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	3 677 902.02		
Country of registration	Federal Republic of Germany		
3. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	2 545 216.35		
Country of registration	Switzerland		
4. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	1 361 868.83		
Country of registration	France		
5. Name	J.P. Morgan SE, Frankfurt/Main		
Gross volume of open transactions	1 327 638.00		
Country of registration	Federal Republic of Germany		
6. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	868 137.53		
Country of registration	Ireland		
7. Name	Royal Bank of Canada, London		
Gross volume of open transactions	151 969.19		
Country of registration	United Kingdom		
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Global Hybrid Bond Fund

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	13 834 237.67	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	12 296 024.79	-	-
Equities	4 505 422.90	-	-
Other	-	-	-

Quality/Qualities:

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

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

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

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

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

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

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

DWS Global Hybrid Bond Fund

6. Currency/Currencies of collateral received

Currency/Currencies:	EUR; GBP; USD; CHF	-	-

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	16 801 447.69	-	-

8. Income and cost portions (before income adjustment)*

	Income portion of the fund		
Absolute	35 067.78	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	15 028.79	-	-
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	13 834 237.67
Share	6.61

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	French Republic		
Volume of collateral received (absolute)	3 397 634.80		

2. Name	Nestlé S.A.		
Volume of collateral received (absolute)	2 860 523.76		

DWS Global Hybrid Bond Fund

3. Name	Coöperatieve Rabobank U.A., Utrecht		
Volume of collateral received (absolute)	2 345 661.29		
4. Name	Quebec, Province		
Volume of collateral received (absolute)	1 478 692.32		
5. Name	Banco Santander Totta S.A.		
Volume of collateral received (absolute)	1 027 931.60		
6. Name	Lithuania, Republic of		
Volume of collateral received (absolute)	874 194.78		
7. Name	Stellantis N.V.		
Volume of collateral received (absolute)	372 544.10		
8. Name	STMicroelectronics N.V.		
Volume of collateral received (absolute)	372 518.37		
9. Name	Ferrari N.V.		
Volume of collateral received (absolute)	372 487.23		
10. Name	Crédit Mutuel Home Loan SFH S.A.		
Volume of collateral received (absolute)	366 789.12		

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)	16 801 447.69		

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

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

Christof von Dryander
Vice-Chairman Senior Counsel of
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
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 Bankhaus
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
Member of the Supervisory Board of
DWS Alternatives GmbH, Frankfurt/Main
Member of the Supervisory Board of
DWS Grundbesitz GmbH, Frankfurt/Main

Petra Pflaum
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

Depositary

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany
Own funds on December 31, 2022:
EUR 2,929 million (as defined in article 72 of
Regulation (EU) No. 575/2013 (CRR))
Subscribed and paid-in capital on
December 31, 2022: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: April 19, 2024

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