

DWS Investment GmbH

DWS Global Hybrid Bond Fund

Annual Report 2019/2020



DWS Global Hybrid Bond Fund

Contents

Annual report 2019/2020

for the period from October 1, 2019, through September 30, 2020

(in accordance with article 101 of the German Investment Code (KAGB))

General information 2

Annual report

DWS Global Hybrid Bond Fund 6

Independent auditor's report 31

General information

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **September 30, 2020** (unless otherwise stated).

Sales prospectuses

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

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.

Coronavirus crisis

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. All asset classes were subject to considerably increased risk aversion. The rapid proliferation of the virus was reflected in, among other things, significant price declines in the equity markets. Restrictions on freedom of movement, extensive lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. Even though signs of economic recovery were to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy – the actual or possible effects of the crisis on the economy, individual markets and sectors cannot be reliably or definitively estimated at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material influence on the investment fund's assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus and the measures taken by individual governments and central banks.

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

At the time of preparing this report, the Asset Management Company is of the opinion that there are no signs indicating that the investment fund should not be continued.

Annual report

Annual report

DWS Global Hybrid Bond Fund

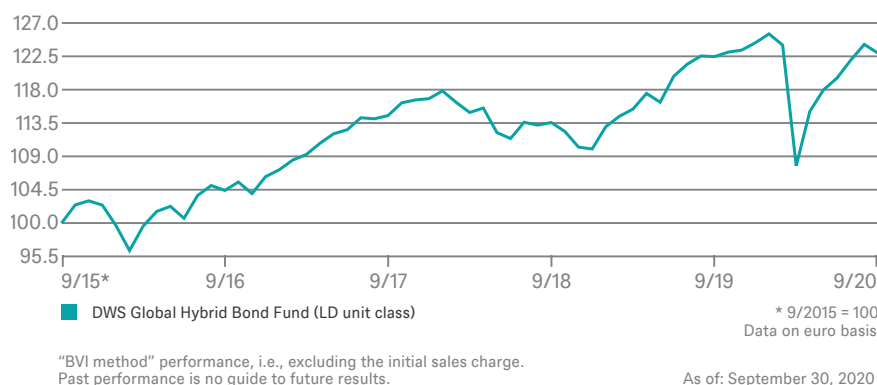
Investment objective and performance in the reporting period

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 investment climate in the reporting period continued to be characterized by very low and sometimes negative interest rates in the industrial countries and occasionally severe volatility in the capital markets. Alongside the high level of indebtedness worldwide as well as uncertainty regarding the monetary policy of the central banks, the noticeably weakening global economy, which was exacerbated due to uncertainties relating to the COVID-19 pandemic, became the focus of market participants' attention in the second half of the fiscal year. However, political issues such as the Middle East, Hong Kong and "Brexit" as well as the U.S. presidential election scheduled for the beginning of November 2020 also influenced market activity at times. The euro traded firmer, with fluctuations, against the U.S. dollar, for example. Against this backdrop, the fund posted a gain of 0.4% per unit (LD unit class, in euro; BVI method) in

DWS GLOBAL HYBRID BOND FUND

Five-year performance



DWS GLOBAL HYBRID BOND FUND

Performance of unit classes (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0008490988	0.4%	7.4%	22.9%
Class FC	DE000DWS1U41	0.6%	8.2%	24.4%
Class FD	DE000DWS1U58	0.7%	8.2%	24.5%
Class TFC	DE000DWS2SD9	0.6%	6.0% ¹	–
Class TFD	DE000DWS2SE7	0.6%	5.9% ¹	–

¹ Classes TFC and TFD launched on January 2, 2018

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

As of: September 30, 2020

the fiscal year through the end of September 2020.

Investment policy in the reporting period

The portfolio management perceived major risks to be factors such as the investment environment in the industrial countries, which was still shaped by low interest rates, as well as the uncertainty regarding the further development of the central banks' monetary policies. The European Central Bank and the Bank of Japan continued to maintain their very loose monetary policies. The U.S. Federal Reserve (Fed) lowered the key interest rate in three steps by

1.75 percentage points to a corridor of 0.00%-0.25% p.a. Other significant risks identified by the portfolio management included concerns about the consequences of the United Kingdom (UK) leaving the European Union ("Brexit"), the trade dispute between the United States on the one hand and China and Europe on the other, and uncertainty about the consequences of the coronavirus pandemic on the global economy and financial markets.

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.

The performance in the international bond markets was characterized by volatility in the past fiscal year. It was at times noticeably hampered by the trade conflict between the United States and China/Europe as well as by fears of a “no-deal Brexit”. In contrast, the extremely loose monetary policy of the central banks of the industrial countries – in view of the weakening global economy – supported the price development in the bond markets. In view of uncertainties in the financial markets, government bonds from the core markets such as the United States and Germany additionally profited at times from the temporarily increased risk aversion of market participants in the form of increased prices and lower bond yields. For example, the yields on ten-year German government bonds moved significantly below the zero percent mark since May 2019, amid fluctuations, and temporarily hit an all-time low of -0.844% p.a. on March 9, 2020. During the reporting period, the global spread of the novel coronavirus* infection that broke out in China at the end of 2019 and its social and economic consequences for the international community caused additional uncertainty and price pressures in the financial markets. Overall, the

DWS GLOBAL HYBRID BOND FUND

Overview of the unit classes

ISIN	LD	DE0008490988
	FC	DE000DWS1U41
	FD	DE000DWS1U58
	TFC	DE000DWS2SD9
	TFD	DE000DWS2SE7
Security code (WKN)	LD	849098
	FC	DWS1U4
	FD	DWS1U5
	TFC	DWS2SD
	TFD	DWS2SE
Fund currency		EUR
Unit class currency	LD	EUR
	FC	EUR
	FD	EUR
	TFC	EUR
	TFD	EUR
Date of inception and initial subscription	LD	June 21, 1993 (from March 26, 2013, as LD unit class)
	FC	15.1.2014
	FD	24.6.2014
	TFC	2.1.2018
	TFD	2.1.2018
Initial sales charge	LD	3%
	FC	None
	FD	None
	TFC	None
	TFD	None
Distribution policy	LD	Distribution
	FC	Reinvestment
	FD	Distribution
	TFC	Reinvestment
	TFD	Distribution
All-in fee	LD	0.85% p.a.
	FC	0.6% p.a.
	FD	0.6% p.a.
	TFC	0.6% p.a.
	TFD	0.6% p.a.
Minimum investment amount	LD	None
	FC	EUR 2,000,000
	FD	EUR 2,000,000
	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
	TFC	EUR 100
	TFD	EUR 100

bond markets recorded a slight increase in bond yields on balance over the year through the end of September 2020, in some cases with reduced prices, but at a still very low and sometimes negative yield level. U.S. bonds, on the other hand, rose in price while yields fell, not least due to the steps taken by the U.S. Federal Reserve (Fed) to cut interest rates. Nevertheless, ten-year U.S. government bonds, most recently yielding 0.69% p.a. in the reporting period, still had a yield advantage over ten-year German Bunds, which were yielding -0.52% p.a. at the end of September 2020. During the reporting period, the corporate bond markets posted gains, amid fluctuations, until mid-February 2020. This was boosted by, among other things, the progress made in the trade discussions between the United States and China and by the very loose monetary policy of the central banks. However, in the second half of February 2020, prices crashed in the corporate bond markets worldwide, which more than eroded the previous price gains. This was attributable to the coronavirus disease, COVID-19*, which spread to cause a pandemic and led to social and economic restrictions (lockdowns), the consequences of which were not yet foreseeable up to most recently. In view of the efforts undertaken and packages of measures introduced by the international community with the objective of tackling the economic consequences of the coronavirus crisis, a strong

price recovery in the corporate bond markets emerged in the second half of March 2020. In the further course of the period through the end of September 2020, this was largely able to compensate for the previous significant price losses and even overcompensate for them in the investment-grade segment. The corporate bond markets performed unevenly overall in the reporting period. On balance, issues with investment grade status recorded price gains and thus performed more favourably than high-yield bonds, which recorded price reductions. The bond markets of the emerging markets benefited from decreasing interest rate pressure from the United States. Nevertheless, bonds from the emerging markets recorded a weaker performance than comparable bonds from the Western industrial countries due to local political and economic uncertainties, among other factors.

At the beginning of the coronavirus crisis, the portfolio management temporarily held a slightly higher cash ratio in order to limit the dramatic fall in prices in the capital markets for the fund. Subsequently, securities investments were expanded again at reduced price levels. In addition to the selection of securities, exposures to Italian and Spanish bonds also contributed to the positive investment result.

The fund's investments had an average yield of 3.4% p.a.** as of the end of September 2020, compared with 2.6% p.a.**

a year earlier. This also reflects the rise in yields and the associated price reductions for high-yield corporate bonds and financials from the non-investment grade sector. The average term to maturity of the bonds in the portfolio stood at 3.8 years as of the reporting date.

Main sources of capital gains/losses

The main sources of capital gains were profits realized from forward currency transactions and from the sale of investment fund units. However, this was offset – albeit to a somewhat lesser extent – by realised losses from the sale of foreign bonds.

* The coronavirus crisis (COVID-19) also represented a significant challenge for the global economy and was thus a major event in the reporting period. Uncertainties regarding the impact of COVID-19 are of significance for understanding the annual financial statements. Further details in this regard are provided in the explanations in the "General information" section.

** Average yield of the fund's investments as of the reporting date. This can differ from the nominal yield of the interest-bearing instruments held in the portfolio. The future performance of the fund cannot be derived from this.

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

Annual report

DWS Global Hybrid Bond Fund

Statement of net assets as of September 30, 2020

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	104 054 758.68	44.10
Other financing institutions	65 329 258.80	27.69
Companies	53 559 502.84	22.70
Total bonds:	222 943 520.32	94.49
2. Investment fund units	8 473 953.60	3.59
3. Derivatives	281 788.00	0.12
4. Cash at bank	1 152 072.03	0.49
5. Other assets	3 285 072.33	1.39
6. Receivables from share certificate transactions	35 075.71	0.01
II. Liabilities		
1. Other liabilities	-162 439.47	-0.06
2. Liabilities from share certificate transactions	-76 617.94	-0.03
III. Net assets	235 932 424.58	100.00

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

DWS Global Hybrid Bond Fund

Investment portfolio – September 30, 2020

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						218 603 502.31	92.66
Interest-bearing securities							
6.8490	% Aareal Bank 14/und. CoCo (DE000A1TNDK2)	EUR 5 200	2 200		% 97.8845	5 089 994.00	2.16
4.2500	% Achmea 15/und. MTN (XS1180651587)	EUR 1 000			% 106.8345	1 068 345.00	0.45
4.0000	% AEGON 14/25.04.44 MTN (XS1061711575)	EUR 1 641		1 092	% 107.3775	1 762 064.78	0.75
6.2500	% AIB Group 20/Und. MTN CoCo (XS2010031057)	EUR 1 830	1 830		% 99.6490	1 823 576.70	0.77
7.3750	% Allied Irish Banks 15/und. CoCo (XS1328798779)	EUR 2 200		533	% 100.4180	2 209 196.00	0.94
3.3750	% ASR Nederland 19/02.05.49 (XS1989708836)	EUR 1 000		996	% 107.1225	1 071 225.00	0.45
1.0000	% Banco Bilbao Vizcaya Argentaria 20/16.01.30 MTN (XS2104051433)	EUR 1 600	1 600		% 95.3390	1 525 424.00	0.65
3.8710	% Banco Comercial Português 19/27.03.30 MTN (PTBIT3OM0098)	EUR 1 700			% 90.3795	1 536 451.50	0.65
5.6250	% Banco de Sabadell 16/06.05.26 MTN (XS1405136364)	EUR 1 700	1 700		% 106.3895	1 808 621.50	0.77
6.5000	% Banco de Sabadell 17/und. CoCo (XS1611858090)	EUR 2 200	2 200	1 800	% 89.5020	1 969 044.00	0.83
6.1250	% Banco de Sabadell 17/und. CoCo (XS1720572848)	EUR 1 000			% 87.3795	873 795.00	0.37
6.2500	% Banco Santander 14/und. Reg S CoCo (XS1107291541) ³	EUR 1 800			% 99.5225	1 791 405.00	0.76
7.5000	% Bank of Ireland Group 20/Und. CoCo (XS2178043530)	EUR 1 550	1 550		% 106.1475	1 645 286.25	0.70
6.0000	% Bank of Ireland Group 20/Und. CoCo (XS2226123573)	EUR 1 450	1 450		% 98.0510	1 421 739.50	0.60
3.3750	% Bankia 17/15.03.27 (ES0213307046)	EUR 2 400			% 102.6050	2 462 520.00	1.04
6.3750	% Bankia 18/und. CoCo (XS1880365975) ³	EUR 2 000	2 000	2 000	% 102.1740	2 043 480.00	0.87
6.2500	% Bankinter 20/und. CoCo (XS2199369070)	EUR 4 000	6 600	2 600	% 103.1060	4 124 240.00	1.75
2.3750	% Bayer 19/12.05.79 (XS2077670003) ³	EUR 3 700	3 700		% 98.4120	3 641 244.00	1.54
3.1250	% Bayer 19/12.11.79 (XS2077670342)	EUR 1 700	1 700		% 100.7670	1 713 039.00	0.73
3.2500	% BP Capital Markets 20/Und. (XS2193661324)	EUR 4 090	4 090		% 102.8385	4 206 094.65	1.78
3.6250	% BP Capital Markets 20/Und. (XS2193662728)	EUR 2 720	2 720		% 103.0160	2 802 035.20	1.19
6.7500	% Caixabank 17/und. CoCo (ES0840609004)	EUR 2 000			% 103.7605	2 075 210.00	0.88
5.2500	% Caixabank 18/Und. CoCo (ES0840609012)	EUR 2 600	2 600		% 92.7250	2 410 850.00	1.02
4.0000	% Commerzbank 16/23.03.26 S.865 MTN IHS (DE000CZ40LD5)	EUR 1 822			% 106.9750	1 949 084.50	0.83
4.6250	% Coöp. Rabobank (Utrecht Br.) 18/und. CoCo (XS1877860533) ³	EUR 2 000			% 102.5665	2 051 330.00	0.87
3.2500	% Coöperatieve Rabobank 19/Und. CoCo (XS2050933972)	EUR 2 200		400	% 94.1445	2 071 179.00	0.88
4.5000	% Crédit Agricole Assurances 14/und. (FR0012222297)	EUR 1 900			% 110.6310	2 101 989.00	0.89
5.6250	% Deutsche Bank 20/19.05.31 MTN (DE00DL19VB0)	EUR 1 800	1 800		% 107.3725	1 932 705.00	0.82
4.4960	% EDP - Energias de Portugal 19/30.04.79 FLR (PTEDPKOM0034) ³	EUR 2 300			% 108.0775	2 485 782.50	1.05
3.0000	% Electricité de France 19/und. (FR0013464922) ³	EUR 800	800		% 97.5285	780 228.00	0.33
2.7500	% Elia Group 18/und. (BE0002597756)	EUR 1 000		1 000	% 104.2820	1 042 820.00	0.44
3.3750	% ENEL 18/24.11.81 (XS1713463559) ³	EUR 5 000	2 842		% 106.2980	5 314 900.00	2.25
2.2500	% ENEL 20/Und. (XS2228373671)	EUR 1 540	1 540		% 99.7790	1 536 596.60	0.65
3.8750	% Engie 14/und. (FR0011942283)	EUR 2 300			% 108.3985	2 493 165.50	1.06
1.3750	% Engie 18/und. (FR0013310505)	EUR 1 400			% 99.8960	1 398 544.00	0.59
1.6250	% Erste Group Bank 20/08.09.31 MTN (AT0000AJ645)	EUR 1 100	1 100		% 101.0850	1 111 935.00	0.47
3.7500	% Firmenich International 20/Und. (XS2182055009)	EUR 1 070	1 070		% 104.6170	1 119 401.90	0.47
6.3750	% Groupama Assurances Mutuelles 14/und. (FR0011896513)	EUR 1 700	400	1 400	% 111.9870	1 903 779.00	0.81
7.7500	% Intesa Sanpaolo 17/und. CoCo. (XS1548475968) ³	EUR 4 385	1 985		% 112.2405	4 921 745.93	2.09
5.8750	% Intesa Sanpaolo 20/Und. CoCo (XS2223761813)	EUR 1 500	1 500		% 97.2615	1 458 922.50	0.62
5.5000	% Intesa Sanpaolo 20/Und. CoCo (XS2223762381)	EUR 1 800	1 800		% 94.5425	1 701 765.00	0.72
4.3750	% La Mondiale 19/und. CoCo (FR0013455854)	EUR 1 700	1 700		% 99.8715	1 697 815.50	0.72
2.1250	% La Mondiale 20/23.06.31 (FR0013519261)	EUR 1 400	1 400		% 99.8810	1 398 334.00	0.59
4.5000	% LANXESS 16/06.12.76 (XS1405763019) ³	EUR 2 095			% 105.9525	2 219 704.88	0.94

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
2.8750 % Merck 19/25.06.79 (XS2011260705)	EUR	1 500			% 106.5405	1 598 107.50	0.68
4.1250 % Naturgy Finance 14/und. (XS1139494493)	EUR	1 100			% 103.7710	1 141 481.00	0.48
3.3750 % Naturgy Finance 15/Und. (XS1224710399)	EUR	1 800			% 102.6405	1 847 529.00	0.78
2.8750 % OMV 20/Und. (XS2224439971)	EUR	1 200	1 200		% 99.1585	1 189 902.00	0.50
2.3750 % Orange 19/Und. MTN (FR0013413887)	EUR	900			% 103.3110	929 799.00	0.39
0.0000 % ProPart Funding/IKB Genuss- 05/03.08.15 CLN (DE000A0GF758)	EUR	27 300			% 0.0001	27.30	0.00
6.1250 % Raiffeisen Bank International 17/und. CoCo (XS1640667116)	EUR	2 200			% 98.3125	2 162 875.00	0.92
2.6250 % RCI Banque 19/18.02.30 MTN (FR0013459765)	EUR	900	900		% 95.5395	859 855.50	0.36
4.5000 % Repsol International Finance 15/23.03.75 (XS1207058733)	EUR	2 733			% 105.3275	2 878 600.58	1.22
4.2470 % Repsol International Finance 20/Und. (XS2186001314)	EUR	770	770		% 102.0400	785 708.00	0.33
4.6250 % Samhallsbyggnadsbolaget i Norden AB 19/und. Reg S (XS1974894138)	EUR	1 200		1 200	% 103.4795	1 241 754.00	0.53
2.5000 % Sampo 20/03.09.52 MTN (XS2226645278)	EUR	1 020	1 020		% 101.3885	1 034 162.70	0.44
5.4250 % Solvay Finance 13/und. (XS0992293901)	EUR	2 600			% 108.8155	2 829 203.00	1.20
2.5000 % Standard Chartered 20/09.09.30 MTN (XS2183818637)	EUR	1 680	1 680		% 102.8390	1 727 695.20	0.73
2.8750 % Suez 17/und. (FR0013252061)	EUR	2 700			% 102.0965	2 756 605.50	1.17
3.0000 % Telefonica Europe 18/und. (XS1795406575) ³	EUR	2 000			% 99.8255	1 996 510.00	0.85
3.8750 % Telefonica Europe 18/und. (XS1795406658)	EUR	1 800			% 102.3075	1 841 535.00	0.78
2.9950 % TenneT Holding 17/und. (XS1591694481)	EUR	2 500	678		% 104.2540	2 606 350.00	1.10
3.3690 % Total 16/Und. MTN (XS1501166869) ³	EUR	1 000		1 459	% 109.2700	1 092 700.00	0.46
5.7500 % UBS Group 15/und. CoCo (CHO271428309)	EUR	1 300			% 104.1615	1 354 099.50	0.57
2.0000 % UniCredit 19/23.09.29 MTN (XS2055089457)	EUR	1 230			% 94.7095	1 164 926.85	0.49
2.7310 % UniCredit 20/15.01.32 MTN (XS2101558307)	EUR	2 631	5 620	2 989	% 94.8190	2 494 687.89	1.06
4.2500 % Unione di Banche Italiane 16/05.05.26 MTN (XS1404902535)	EUR	1 185			% 101.7950	1 206 270.75	0.51
1.6250 % Unione di Banche Italiane 19/21.04.25 MTN (XS2067213913)	EUR	2 810	2 810		% 101.3190	2 847 063.90	1.21
6.8750 % UNIQA Insurance Group 13/31.07.43 (XS0808635436)	EUR	1 700		1 000	% 114.6565	1 949 160.50	0.83
3.1000 % Vodafone Group 18/03.01.79 (XS1888179477)	EUR	2 500			% 101.6155	2 540 387.50	1.08
3.5000 % Volkswagen Financial Services 20/Und. (XS2187689034)	EUR	3 300	3 300		% 101.0560	3 334 848.00	1.41
5.1250 % Volkswagen Int. Finance 13/und. (XS0968913342) ³	EUR	1 603		2 597	% 105.8230	1 696 342.69	0.72
4.6250 % Volkswagen Int. Finance 18/und. (XS1799939027)	EUR	2 400		1 100	% 105.2165	2 525 196.00	1.07
7.8750 % Barclays 15/und. CoCo (XS1274156097)	GBP	3 000	3 000		% 101.9100	3 347 347.68	1.42
5.2500 % Centrica 15/10.04.75 MTN (XS1216019585)	GBP	1 733		1 000	% 105.5575	2 002 859.23	0.85
3.7500 % Legal & General Group 19/26.11.49 MTN (XS2083961370)	GBP	1 380	1 380		% 102.5910	1 550 069.31	0.66
5.1250 % Lloyds Banking Group 19/Und CoCo (XS2080995405) ³	GBP	1 400	1 710	310	% 96.0965	1 472 985.16	0.62
5.7500 % Nationwide Building Society 20/Und. CoCo MTN (XS2113658202)	GBP	560	560		% 103.3085	633 412.82	0.27
5.7500 % Orange 14/und. MTN (XS1115502988)	GBP	1 822			% 109.2545	2 179 467.88	0.92
7.8750 % Barclays 16/und. CoCo (XS1481041587)	USD	2 389	2 389		% 102.9340	2 100 083.91	0.89
7.0000 % Commerzbank 19/und. CoCo (XS2024502960)	USD	1 000			% 100.4710	858 029.80	0.36
6.8750 % Crédit Agricole 19/und. 144a CoCo (US225313AL91) ³	USD	2 500			% 107.5000	2 295 144.97	0.97
7.5000 % Credit Suisse Group 13/und. Reg S CoCo (XS0989394589)	USD	2 000			% 109.1200	1 863 785.81	0.79
6.2500 % Credit Suisse Group 14/und. Reg S CoCo (XS1076957700)	USD	1 800			% 107.1010	1 646 370.90	0.70
6.5000 % DNB Bank 16/und. CoCo (XS1506066676)	USD	2 026		1 227	% 103.8865	1 797 464.02	0.76
4.8750 % DNB Bank 19/und. CoCo (XS2075280995)	USD	2 070	2 070		% 101.7515	1 798 758.32	0.76
5.6250 % Electricité de France 14/und. Reg S (USF2893TAM83)	USD	3 000			% 104.9530	2 688 919.25	1.14
6.7500 % ING Groep 19/Und. CoCo (XS1956051145)	USD	1 400			% 105.8090	1 265 063.41	0.54
6.6250 % Nordea Bank 19/und. CoCo Reg S (US65559D2A65) ³	USD	1 180			% 112.2870	1 131 548.40	0.48
5.1250 % Skandin. Enskilda Banken 19/und. CoCo. (XS2076169668)	USD	3 600	3 600		% 101.7700	3 128 844.10	1.33
6.0000 % Standard Chartered 20/und. CoCo Reg S (USG84228EH74) ³	USD	2 110	2 110		% 101.5345	1 829 606.69	0.78

DWS Global Hybrid Bond Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
5.1250 % UBS 14/15.05.24 CoCo (CH0244100266) . . .	USD	2 680		1 875	% 110.2665	2 523 713.40	1.07
5.1250 % UBS Group 20/Und. CoCo (CH0558521263) .	USD	800	800		% 102.2020	698 250.14	0.30
Securitized money market instruments							
1.5000 % Arkema 20/und. (FR0013478252)	EUR	1 900	1 900		% 95.6315	1 816 998.50	0.77
6.0000 % Bankia 17/und. CoCo. (XS1645651909)	EUR	2 200	2 600	400	% 100.7260	2 215 972.00	0.94
3.5000 % ENEL 19/24.05.80 (XS2000719992) ³	EUR	2 400	2 400		% 106.1585	2 547 804.00	1.08
8.8750 % Erste Group Bank 16/und. MTN CoCo (XS1425367494)	EUR	2 600	800		% 106.7150	2 774 590.00	1.18
7.0000 % Intesa Sanpaolo 16/und. CoCo (XS1346815787)	EUR	2 248	2 248		% 101.1185	2 273 143.88	0.96
6.6250 % UniCredit 17/und. CoCo (XS1619015719) ³	EUR	1 800	3 000	1 200	% 98.7240	1 777 032.00	0.75
4.7500 % Aaroundtown 19/und. MTN (XS2017788592) .	GBP	1 340			% 100.9995	1 481 790.44	0.63
7.0000 % UBS Group 15/und. CoCo (CH0271428333) .	USD	3 000		644	% 111.3165	2 851 953.54	1.21
Other debt instruments							
4.7000 % Commerzbank 05/31.12.20 Genuss S.I (DE000A0HGNA3)	EUR	8 850			% 105.0000	9 292 500.00	3.94
4.7000 % Commerzbank 05/31.12.20 Genuss. (DE000A0D4TQ9)	EUR	9 000			% 104.0000	9 360 000.00	3.97
Securities admitted to or included in organized markets						2 629 518.77	1.11
Interest-bearing securities							
7.3750 % Société Générale 18/und. Reg S CoCo (USF84914CU62)	USD	3 000			% 102.6345	2 629 518.77	1.11
Unlisted securities						1 710 499.24	0.72
Interest-bearing securities							
3.6240 % Macquarie Bank 20/03.06.30 144a (US556079AC52)	USD	1 882	3 125	1 243	% 106.4245	1 710 499.24	0.72
Investment fund units						8 473 953.60	3.59
In-group fund units (incl. units of funds issued by the asset management company)						8 473 953.60	3.59
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	280	5 575	5 296	EUR 13 852.1200	3 878 593.60	1.64
DWS Invest Financial Hybrid Bonds FC (LU1318737514) (0.600%)	Count	38 500			EUR 119.3600	4 595 360.00	1.95
Total securities portfolio						231 417 473.92	98.08
Derivatives							
Minus signs denote short positions							
Currency derivatives						281 788.00	0.12
Currency futures (short)							
Open positions							
GBP/EUR 11.75 million						142 738.31	0.06
USD/EUR 39.54 million						139 049.69	0.06
Cash and non-securitized money market instruments						1 152 072.03	0.49
Cash at bank						1 152 072.03	0.49
Demand deposits at Depository							
EUR deposits	EUR	818 365.50			% 100	818 365.50	0.35
Deposits in other EU/EEA currencies	EUR	11.47			% 100	11.47	0.00
Deposits in non-EU/EEA currencies							
Canadian dollar	CAD	0.31			% 100	0.20	0.00
British pound	GBP	77 770.85			% 100	85 149.01	0.04
U.S. dollar	USD	291 034.76			% 100	248 545.85	0.11

DWS Global Hybrid Bond Fund

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other assets						3 285 072.33	1.39
Interest receivable	EUR	3 271 949.56		%	100	3 271 949.56	1.39
Initial margins	EUR	0.01		%	100	0.01	0.00
Other receivables	EUR	13 122.76		%	100	13 122.76	0.01
Receivables from share certificate transactions	EUR	35 075.71		%	100	35 075.71	0.01
Other liabilities						-162 439.47	-0.06
Liabilities from cost items	EUR	-158 111.97		%	100	-158 111.97	-0.06
Additional other liabilities	EUR	-4 327.50		%	100	-4 327.50	0.00
Liabilities from share certificate transactions	EUR	-76 617.94		%	100	-76 617.94	-0.03
Net assets						235 932 424.58	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	40.03
Class FC	EUR	48.74
Class FD	EUR	41.06
Class TFC	EUR	105.96
Class TFD	EUR	99.24
Number of units outstanding		
Class LD	Count	5 229 641.947
Class FC	Count	232 146.537
Class FD	Count	219 810.000
Class TFC	Count	54 629.000
Class TFD	Count	4 789.230

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

Exchange rates (indirect quotes)

As of September 30, 2020

Canadian dollar	CAD	1.569050	= EUR	1
British pound	GBP	0.913350	= EUR	1
U.S. dollar	USD	1.170950	= EUR	1

Footnotes

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

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

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

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				3.3750 % AXA 16/06.07.47 MTN (XS1346228577)	EUR		2 733
Interest-bearing securities				5.8750 % Banco Bilbao Vizcaya Argentaria 17/Und. CoCo (XS1619422865)	EUR		2 000
4.3750 % ACCOR 19/und. (FR0013399177)	EUR		900	5.8750 % Banco Bilbao Vizcaya Argentaria 18/und. CoCo (ES0813211002)	EUR		800
5.2500 % AIB Group 19/Und. MTN (XS2056697951)	EUR	1 190	1 190	2.5750 % Banco Bilbao Vizcaya Argentaria 19/22.02.29 MTN (XS1954087695)	EUR		700
2.7500 % Arkema 19/und. (FR0013425170)	EUR		400	9.2500 % Banco Comercial Português 19/und. CoCo (PTBCPFOM0043)	EUR	2 600	2 600
2.1250 % Arountown 18/und. (XS1752984440)	EUR		1 500	2.0000 % Banco de Sabadell 20/17.01.30 MTN (XS2102931677)	EUR	2 900	2 900
2.4290 % Assicurazioni Generali 20/14.07.31 MTN (XS2201857534)	EUR	510	510				

DWS Global Hybrid Bond Fund

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
4.3750 % Banco Santander 20/Und. CoCo. (XS2102912966)	EUR	5 800	5 800	3.0000 % Vodafone Group 20/27.08.80 S.NC10 (XS2225204010)	EUR	2 200	2 200
8.6250 % Bankinter 16/und. CoCo (XS1404935204)	EUR		1 800	4.8500 % Volvo Treasury 14/10.03.78 (XS1150695192)	EUR		2 733
5.6250 % BHP Billiton Finance 15/22.10.79 MTN (XS1309436910)	EUR		2 000	4.0000 % Aviva 20/03.06.55 (XS2181348405)	GBP	590	590
5.7500 % Caixa Geral de Depósitos18/28.06.28 MTN (PTCGDKOM0037)	EUR		1 400	6.5000 % Banco Bilbao Vizcaya Argentaria 19/Und.CoCo (US05946KAG67)	USD		1 200
1.3750 % Caixabank 19/19.06.26 MTN (XS2013574038)	EUR		2 200	6.6250 % BNP Paribas 19/und. CoCo (USF1R15XK938)	USD		1 710
1.2500 % Citigroup 20/06.07.26 MTN (XS2167003685)	EUR	1 280	1 280	5.7500 % ING Groep 19/Und. CoCo (US456837AR44)	USD		2 196
4.5000 % CNP Assurances 15/10.06.47 (FR0013066388)	EUR		2 200	4.7500 % Phoenix Group Holdings 20/04.09.31 (XS2182954797)	USD	600	600
1.6250 % Crédit Agricole 20/05.06.30 MTN (FR0013516184)	EUR	1 400	1 400	3.5160 % Standard Chartered 19/12.02.30 MTN (XS2078692014)	USD	880	880
1.7500 % Danone 17/und. MTN (FR0013292828)	EUR		2 000	5.6250 % Swedbank 19/und S.NC5 CoCo (XS2046625765)	USD		1 200
1.6000 % Deutsche Bahn Finance 19/und. (XS2010039548)	EUR	1 600	1 600				
4.5000 % Deutsche Bank 16/19.05.26 MTN (DE00DL40SR8)	EUR	1 500	2 400	Securitized money market instruments			
1.6250 % Deutsche Bank 20/20.01.27 MTN (DE00DL19U23)	EUR	2 800	2 800	5.7500 % ABN AMRO Bank 15/und. CoCo (XS1278718686)	EUR		1 000
5.0000 % Electricité de France 14/und. MTN (FR0011697028)	EUR		1 500	6.7500 % Banco Bilbao Vizcaya Argentaria 15/und. (XS1190663952)	EUR		2 000
4.0000 % Electricité de France 18/und. (FR0013367612)	EUR		3 500	4.5000 % Banco Comercial Português 17/07.12.27 MTN (PTBPCWOM0034)	EUR	1 900	3 700
1.6250 % EnBW Energie Baden-Württemberg 19/05.08.79 (XS2035564629)	EUR		800	7.3750 % Bank of Ireland 15/und. CoCo. (XS1248345461)	EUR		2 733
1.1250 % EnBW Energie Baden-Württemberg 19/05.11.79 (XS2035564975)	EUR		1 500	3.0000 % Bayer 14/01.07.75 (DE000A11QR65)	EUR		2 000
5.1250 % Erste Group Bank 19/Und. CoCo (XS1961057780)	EUR		1 800	5.5000 % Coöperatieve Rabobank 15/und. (XS1171914515)	EUR		2 488
3.0000 % Holcim Finance (Luxembourg) 19/und. (XS1713466495)	EUR		1 040	5.5000 % Swedbank 15/und. (XS1190655776)	USD		2 200
1.8750 % Iberdrola International 17/und. (XS1721244371)	EUR		2 300	Unlisted securities			
1.0000 % ING Groep 19/13.11.30 (XS2079079799)	EUR	1 600	1 600	Other debt instruments			
0.7500 % Intesa Sanpaolo 19/04.12.24 MTN (XS2089368596)	EUR	1 430	1 430	7.4600 % Portigon 00/31.12.19 Genuss. (DE0008364902)	EUR		1 414
3.7500 % Intesa Sanpaolo 20/Und.CoCo MTN (XS2124979753)	EUR	1 670	1 670	Investment fund units			
4.0000 % LB Baden-Württemberg 19/Und.CoCo (DE00LB2CPE5)	EUR	3 400	3 400	In-group fund units (incl. units of funds issued by the asset management company)			
1.1250 % Mediobanca - Banca Credito Fin. 20/23.04.25 MTN (XS2106861771)	EUR	1 808	1 808	DWS Invest Corporate Hybrid Bonds FC (LU1245923302) (0.600%)	Count		60 000
2.0000 % Nationwide Building Society 17/25.07.29 MTN (XS1651453729)	EUR		900				
4.6250 % NN Group 14/08.04.44 (XS1054522922)	EUR		2 726				
6.2500 % OMV 15/und. (XS1294343337)	EUR		3 644				
5.2500 % Orange 14/und. MTN (XS1028599287)	EUR		3 000				
1.7500 % Orange 19/und. MTN (FR0013447877)	EUR		1 200				
6.0000 % Raiffeisen Bank International 13/16.10.23 MTN (XS0981632804)	EUR		2 200				
2.6240 % Samhallsbyggnadsbolaget I Norden 20/Und. (XS2010032618)	EUR	2 920	2 920				
3.3750 % Sampo 19/23.05.49 (XS1995716211)	EUR		810				
5.6250 % SES 16/und. (XS1405765659)	EUR		2 600				
4.6250 % SES 16/und. (XS140577746)	EUR		1 840				
2.7140 % Swiss Re Finance [UK] 20/04.06.52 (XS2181959110)	EUR	300	300				
2.2500 % Talanx 17/05.12.47 (XS1729882024)	EUR		1 800				
2.5020 % Telefonica Europe 20/und. (XS2109819859)	EUR	2 700	2 700				
1.7500 % Total 19/Und. MTN (XS1974787480)	EUR		2 600				
2.1250 % Unibail-Rodamco-Westfield 18/und. (FR0013330529)	EUR		1 500				
3.8750 % Unicredit 20/Und. CoCo (XS2121441856)	EUR	2 690	2 690				
5.8750 % Unione di Banche Italiane 20/Und. CoCo MTN (XS2105110329)	EUR	1 730	1 730				
6.0000 % UNIQA Insurance Group 15/27.07.46 (XS1117293107)	EUR		900				

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	
GBP/EUR	EUR 7 557
USD/EUR	EUR 34 839
Futures contracts to sell currencies	
GBP/EUR	EUR 137 391
USD/EUR	EUR 311 036
Swaps (total amount of opening transactions)	
Credit default swaps	
Protection buyer	EUR 100 000
(Underlyings: iTraxx Europe Crossover 5 Years / 500 BP (CITIBANK DE) 20.12.24, iTraxx Europe Crossover 5 Years / 500 BP (GS CO DE) 20.12.24)	
Protection seller	EUR 40 000
(Underlyings: iTraxx Europe Crossover 5 Years / 500 BP (BNP SA FR) 20.12.25)	

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

	Value ('000)
No fixed maturity	EUR 282 938
Security description: 5.7500 % ABN AMRO Bank 15/und. CoCo (XS1278718686), 4.3750 % ACCOR 19/und. (FR0013399177), 4.2500 % Achmea 15/und. MTN (XS1180651587), 7.3750 % Allied Irish Banks 15/und. CoCo (XS1328798779), 3.3750 % AXA 16/06.07.47 MTN (XS1346228577), 5.8750 % Banco Bilbao Vizcaya Argentaria 17/Und. CoCo (XS1619422865), 5.8750 % Banco Bilbao Vizcaya Argentaria 18/und. CoCo (ES0813211002), 4.5000 % Banco Comercial Português 17/07.12.27 MTN (PTBPCWOM0034), 3.8710 % Banco Comercial Português 19/27.03.30 MTN (PTBIT3OM0098), 9.2500 % Banco Comercial Português 19/und. CoCo (PTBPCFOM0043), 5.6250 % Banco de Sabadell 16/06.05.26 MTN (XS1405136364), 6.1250 % Banco de Sabadell 17/und. CoCo (XS1720572848), 6.5000 % Banco de Sabadell 17/und. CoCo (XS1611858090), 6.2500 % Banco Santander 14/und. Reg S (XS110729154X), 6.2500 % Banco Santander 14/und. Reg S CoCo (XS1107291541), 7.3750 % Bank of Ireland 15/und. CoCo (XS1248345461), 6.0000 % Bank of Ireland Group 20/Und. CoCo (XS2226123573), 3.3750 % Bankia 17/15.03.27 (ES0213307046), 6.0000 % Bankia 17/und. CoCo (XS1645651909), 6.3750 % Bankia 18/und. CoCo (XS1890365975), 5.7500 % Caixa Geral de Depósitos 18/28.06.28 MTN (PTCGDKOM0037), 6.7500 % Caixabank 17/und. CoCo (ES0840609004), 4.5000 % CNP Assurances 15/10.06.47 (FR0013066388), 4.0000 % Commerzbank 16/23.03.26 S.865 MTN IHS (DE000CZ40LD5), 4.6250 % Coöp. Rabobank (Utrecht Br.) 18/und. CoCo (XS1877860533), 3.2500 % Coöperatieve Rabobank 19/Und. CoCo (XS2050933972), 4.5000 % Crédit Agricole Assurances 14/und. (FR0012222297), 4.4960 % EDP - Energias de Portugal 19/30.04.79 FLR (PTEDPKOM0034), 5.0000 % Electricité de France 14/und. MTN (FR0011697028), 4.0000 % Electricité de France 18/und. (FR0013367612), 3.0000 % Electricité de France 19/und. (FR0013464922), 2.7500 % Elia Group 18/und. (BE0002597756), 3.3750 % ENEL 18/24.11.81 (XS1713463559), 3.5000 % ENEL 19/24.05.80 (XS2000719992), 2.2500 % ENEL 20/Und. (XS2228373671), 8.8750 % Erste Group Bank 16/und. MTN CoCo (XS1425367494),	

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

	Value ('000)
5.1250 % Erste Group Bank 19/Und. CoCo (XS1961057780), 3.0000 % Holcim Finance (Luxembourg) 19/und. (XS1713466495), 7.0000 % Intesa Sanpaolo 16/und. CoCo (XS1346815787), 7.7500 % Intesa Sanpaolo 17/und. CoCo (XS1548475968), 4.3750 % La Mondiale 19/und. CoCo (FR0013455854), 4.5000 % LANXESS 16/06.12.76 (XS1405763019), 3.3750 % Naturgy Finance 15/Und. (XS1224710399), 6.2500 % OMV 15/und. (XS1294343337), 5.2500 % Orange 14/und.MTN (XS1028599287), 1.7500 % Orange 19/und. MTN (FR0013447877), 2.6250 % RCI Banque 19/18.02.30 MTN (FR0013459765), 4.5000 % Repsol International Finance 15/23.03.75 (XS1207058733), 5.6250 % SES 16/und. (XS1405765659), 5.4250 % Solvay Finance 13/und. (XS0992293901), 2.8750 % Suez 17/und. (FR0013252061), 2.2500 % Talanx 17/05.12.47 (XS1729882024), 3.0000 % Telefonica Europe 18/und. (XS1795406575), 2.5020 % Telefonica Europe 20/und. (XS2109819859), 3.3690 % Total 16/und. MTN (XS1501166869), 5.7500 % UBS Group 15/und. CoCo (CH0271428309), 2.1250 % Unibail-Rodamco-Westfield 18/und. (FR0013330529), 6.6250 % UniCredit 17/und. CoCo (XS1619015719), 2.0000 % UniCredit 19/23.09.29 MTN (XS2055089457), 4.2500 % Unione di Banche Italiane 16/05.05.26 MTN (XS1404902535), 1.6250 % Unione di Banche Italiane 19/21.04.25 MTN (XS2067213913), 5.8750 % Unione di Banche Italiane 20/Und. CoCo MTN (XS2105110329), 6.0000 % UNIQA Insurance Group 15/27.07.46 (XS1117293107), 5.1250 % Volkswagen Int. Finance 13/und. (XS0968913342), 7.8750 % Barclays 15/und. CoCo (XS1274156097), 5.1250 % Lloyds Banking Group 19/Und CoCo (XS2080995405), 5.7500 % Nationwide Building Society 20/Und. CoCo MTN (XS2113658202), 6.6250 % BNP Paribas 19/und. CoCo (USF1R15XK938), 7.0000 % Commerzbank 19/und. CoCo (XS2024502960), 6.8750 % Crédit Agricole 19/und. 144a CoCo (US225313AL91), 6.2500 % Credit Suisse Group 14/und. Reg S CoCo (XS1076957700), 6.5000 % DNB Bank 16/und. CoCo (XS1506066676), 4.8750 % DNB Bank 19/und. CoCo (XS2075280995), 5.6250 % Electricité de France 14/und. Reg S (USF2893TAM83), 3.6240 % Macquarie Bank 20/03.06.30 144a (US556079AC52), 6.6250 % Nordea Bank 19/und. CoCo Reg S (US65559D2A65), 4.7500 % Phoenix Group Holdings 20/04.09.31 (XS2182954797), 5.1250 % Skandin. Enskilda Banken 19/und. CoCo (XS2076169668), 7.3750 % Société Générale 18/und. Reg S CoCo (USF84914CU62), 6.0000 % Standard Chartered 20/und. CoCo Reg S (USG84228EH74), 7.0000 % UBS Group 15/und. CoCo (CH0271428333), 5.1250 % UBS Group 20/Und. CoCo (CH0558521263)	

DWS Global Hybrid Bond Fund

LD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2019, through September 30, 2020

I. Income

1. Interest from domestic securities	EUR	1 933 887.17
2. Interest from foreign securities (before withholding tax)	EUR	6 613 717.80
3. Interest from investments of liquid assets in Germany	EUR	674.17
4. Income from securities lending and repurchase agreements	EUR	113 105.23
thereof:		
from securities lending	EUR	113 105.23
5. Deduction for domestic corporate income tax	EUR	-111 025.50
6. Other income	EUR	951 901.14
thereof:		
Compensation payments	EUR	951 901.14

Total income EUR **9 502 260.01**

II. Expenses

1. Interest on borrowings ¹	EUR	-18 117.60
2. Management fee	EUR	-1 727 302.39
thereof:		
All-in fee	EUR	-1 727 302.39
3. Other expenses	EUR	-37 411.23
thereof:		
Performance-based fee from securities lending	EUR	-37 324.28
Legal and consulting expenses	EUR	-86.95

Total expenses EUR **-1 782 831.22**

III. Net investment income EUR **7 719 428.79**

IV. Sale transactions

1. Realized gains	EUR	10 121 218.04
2. Realized losses	EUR	-9 403 759.47

Capital gains/losses EUR **717 458.57**

V. Realized net gain/loss for the fiscal year EUR **8 436 887.36**

1. Net change in unrealized appreciation	EUR	-7 568 104.14
2. Net change in unrealized depreciation	EUR	-2 127 570.29

VI. Unrealized net gain/loss for the fiscal year EUR **-9 695 674.43**

VII. Net gain/loss for the fiscal year EUR **-1 258 787.07**

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 net assets for the investment fund

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

	EUR	234 100 611.31
1. Previous year's distribution or tax abatement	EUR	-7 533 522.03
2. Net inflows	EUR	-16 541 093.70
a) Inflows from subscriptions	EUR	20 125 160.08
b) Outflows from redemptions	EUR	-36 666 253.78
3. Income adjustment	EUR	562 074.83
4. Net gain/loss for the fiscal year	EUR	-1 258 787.07
thereof:		
Net change in unrealized appreciation	EUR	-7 568 104.14
Net change in unrealized depreciation	EUR	-2 127 570.29

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

EUR **209 329 283.34**

Distribution calculation for the investment fund

Calculation of distribution Total Per unit

I. Available for distribution

1. Balance brought forward	EUR	7 430 095.99	1.42
2. Realized net gain/loss for the fiscal year	EUR	8 436 887.36	1.61
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	-8 179 409.69	-1.56

III. Total distribution EUR **7 687 573.66** **1.47**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2020	209 329 283.34	40.03
2019	234 100 611.31	41.19
2018	296 486 944.45	39.54
2017	400 555 759.01	41.49

DWS Global Hybrid Bond Fund

FC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2019, through September 30, 2020

I. Income

1. Interest from domestic securities	EUR	104 300.00
2. Interest from foreign securities (before withholding tax)	EUR	355 387.74
3. Interest from investments of liquid assets in Germany	EUR	36.14
4. Income from securities lending and repurchase agreements	EUR	6 081.73
thereof:		
from securities lending	EUR	6 081.73
5. Deduction for domestic corporate income tax	EUR	-5 996.90
6. Other income	EUR	51 239.16
thereof:		
Compensation payments	EUR	51 239.16

Total income EUR **511 047.87**

II. Expenses

1. Interest on borrowings ¹	EUR	-969.11
2. Management fee	EUR	-65 219.26
thereof:		
All-in fee	EUR	-65 219.26
3. Other expenses	EUR	-2 011.67
thereof:		
Performance-based fee from securities lending	EUR	-2 006.97
Legal and consulting expenses	EUR	-4.70

Total expenses EUR **-68 200.04**

III. Net investment income EUR **442 847.83**

IV. Sale transactions

1. Realized gains	EUR	543 357.00
2. Realized losses	EUR	-507 115.72

Capital gains/losses EUR **36 241.28**

V. Realized net gain/loss for the fiscal year EUR **479 089.11**

1. Net change in unrealized appreciation	EUR	-363 588.00
2. Net change in unrealized depreciation	EUR	102 591.61

VI. Unrealized net gain/loss for the fiscal year EUR **-260 996.39**

VII. Net gain/loss for the fiscal year EUR **218 092.72**

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 net assets for the investment fund

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

	EUR	26 804 308.20
1. Net inflows	EUR	-15 983 488.85
a) Inflows from subscriptions	EUR	7 512 464.88
b) Outflows from redemptions	EUR	-23 495 953.73
2. Income adjustment	EUR	275 954.72
3. Net gain/loss for the fiscal year	EUR	218 092.72
thereof:		
Net change in unrealized appreciation	EUR	-363 588.00
Net change in unrealized depreciation	EUR	102 591.61

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

EUR **11 314 866.79**

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 479 089.11	2.06
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 479 089.11	2.06

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2020	11 314 866.79	48.74
2019	26 804 308.20	48.43
2018	31 096 965.99	44.80
2017	132 131 359.75	45.73

DWS Global Hybrid Bond Fund

FD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2019, through September 30, 2020

I. Income		
1. Interest from domestic securities	EUR	83 310.97
2. Interest from foreign securities (before withholding tax)	EUR	284 880.19
3. Interest from investments of liquid assets in Germany	EUR	29.07
4. Income from securities lending and repurchase agreements	EUR	4 871.66
thereof: from securities lending	EUR	4 871.66
5. Deduction for domestic corporate income tax	EUR	-4 782.98
6. Other income	EUR	40 995.63
thereof: Compensation payments	EUR	40 995.63
Total income	EUR	409 304.54
II. Expenses		
1. Interest on borrowings ¹	EUR	-780.55
2. Management fee	EUR	-52 188.68
thereof: All-in fee	EUR	-52 188.68
3. Other expenses	EUR	-1 611.40
thereof: Performance-based fee from securities lending	EUR	-1 607.65
Legal and consulting expenses	EUR	-3.75
Total expenses	EUR	-54 580.63
III. Net investment income	EUR	354 723.91
IV. Sale transactions		
1. Realized gains	EUR	435 772.61
2. Realized losses	EUR	-405 065.50
Capital gains/losses	EUR	30 707.11
V. Realized net gain/loss for the fiscal year	EUR	385 431.02
1. Net change in unrealized appreciation	EUR	-699 982.61
2. Net change in unrealized depreciation	EUR	-709 089.55
VI. Unrealized net gain/loss for the fiscal year	EUR	-1 409 072.16
VII. Net gain/loss for the fiscal year	EUR	-1 023 641.14

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 Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year			EUR	3 000 448.98
1. Previous year's distribution or tax abatement	EUR	-199 985.46		
2. Net inflows	EUR	7 232 315.10		
a) Inflows from subscriptions	EUR	23 012 320.60		
b) Outflows from redemptions	EUR	-15 780 005.50		
3. Income adjustment	EUR	15 343.55		
4. Net gain/loss for the fiscal year	EUR	-1 023 641.14		
thereof: Net change in unrealized appreciation	EUR	-699 982.61		
Net change in unrealized depreciation	EUR	-709 089.55		
II. Value of the investment fund at the end of the fiscal year	EUR	9 024 481.03		

Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward		
from previous year	EUR	0.00
2. Realized net gain/loss for the fiscal year	EUR	385 431.02
3. Transfer from the investment fund	EUR	0.00
II. Not used for distribution		
1. Reinvested	EUR	0.00
2. Balance carried forward	EUR	-31 536.92
III. Total distribution	EUR	353 894.10
		1.61

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2020	9 024 481.03	41.06
2019	3 000 448.98	42.24
2018	8 103 426.92	40.58
2017	17 631 461.76	42.60

DWS Global Hybrid Bond Fund

TFC unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2019, through September 30, 2020

I. Income

1. Interest from domestic securities	EUR	53 358.23
2. Interest from foreign securities (before withholding tax)	EUR	181 803.55
3. Interest from investments of liquid assets in Germany	EUR	18.34
4. Income from securities lending and repurchase agreements	EUR	3 111.18
thereof:		
from securities lending	EUR	3 111.18
5. Deduction for domestic corporate income tax	EUR	-3 067.91
6. Other income	EUR	26 211.87
thereof:		
Compensation payments	EUR	26 211.87

Total income EUR **261 435.26**

II. Expenses

1. Interest on borrowings ¹	EUR	-496.04
2. Management fee	EUR	-32 961.32
thereof:		
All-in fee	EUR	-32 961.32
3. Other expenses	EUR	-1 029.42
thereof:		
Performance-based fee from securities lending	EUR	-1 027.02
Legal and consulting expenses	EUR	-2.40

Total expenses EUR **-34 486.78**

III. Net investment income EUR **226 948.48**

IV. Sale transactions

1. Realized gains	EUR	277 957.52
2. Realized losses	EUR	-259 428.92

Capital gains/losses EUR **18 528.60**

V. Realized net gain/loss for the fiscal year EUR **245 477.08**

1. Net change in unrealized appreciation	EUR	-149 834.20
2. Net change in unrealized depreciation	EUR	17 476.68

VI. Unrealized net gain/loss for the fiscal year EUR **-132 357.52**

VII. Net gain/loss for the fiscal year EUR **113 119.56**

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 net assets for the investment fund

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

	EUR	693 248.78
1. Net inflows	EUR	5 104 039.96
a) Inflows from subscriptions	EUR	5 305 714.36
b) Outflows from redemptions	EUR	-201 674.40
2. Income adjustment	EUR	-121 904.98
3. Net gain/loss for the fiscal year	EUR	113 119.56
thereof:		
Net change in unrealized appreciation	EUR	-149 834.20
Net change in unrealized depreciation	EUR	17 476.68

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

EUR **5 788 503.32**

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 245 477.08	4.49
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 245 477.08	4.49

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2020	5 788 503.32	105.96
2019	693 248.78	105.28
2018	1 947.54	97.38
2017	-	-

DWS Global Hybrid Bond Fund

TFD unit class

Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2019, through September 30, 2020

I. Income

1. Interest from domestic securities	EUR	4 387.44
2. Interest from foreign securities (before withholding tax)	EUR	15 002.97
3. Interest from investments of liquid assets in Germany	EUR	1.48
4. Income from securities lending and repurchase agreements	EUR	256.59
thereof:		
from securities lending	EUR	256.59
5. Deduction for domestic corporate income tax	EUR	-251.91
6. Other income	EUR	2 159.02
thereof:		
Compensation payments	EUR	2 159.02

Total income EUR **21 555.59**

II. Expenses

1. Interest on borrowings ¹	EUR	-41.12
2. Management fee	EUR	-2 720.79
thereof:		
All-in fee	EUR	-2 720.79
3. Other expenses	EUR	-84.73
thereof:		
Performance-based fee		
from securities lending	EUR	-84.53
Legal and consulting expenses	EUR	-0.20

Total expenses EUR **-2 846.64**

III. Net investment income EUR **18 708.95**

IV. Sale transactions

1. Realized gains	EUR	22 949.45
2. Realized losses	EUR	-21 332.81

Capital gains/losses EUR **1 616.64**

V. Realized net gain/loss for the fiscal year EUR **20 325.59**

1. Net change in unrealized appreciation	EUR	-17 673.97
2. Net change in unrealized depreciation	EUR	-921.77

VI. Unrealized net gain/loss for the fiscal year EUR **-18 595.74**

VII. Net gain/loss for the fiscal year EUR **1 729.85**

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 net assets for the investment fund

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

	EUR	97 088.75
1. Previous year's distribution or tax abatement	EUR	-6 758.50
2. Net inflows	EUR	390 879.67
a) Inflows from subscriptions	EUR	400 600.30
b) Outflows from redemptions	EUR	-9 720.63
3. Income adjustment	EUR	-7 649.67
4. Net gain/loss for the fiscal year	EUR	1 729.85
thereof:		
Net change in unrealized appreciation	EUR	-17 673.97
Net change in unrealized depreciation	EUR	-921.77

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

EUR **475 290.10**

Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
I. Available for distribution		
1. Balance brought forward	EUR 0.00	0.00
from previous year	EUR 0.00	0.00
2. Realized net gain/loss for the fiscal year	EUR 20 325.59	4.24
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 -1 647.59	-0.34
III. Total distribution	EUR 18 678.00	3.90

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2020	475 290.10	99.24
2019	97 088.75	102.09
2018	1 002 601.51	97.38
2017	-	-

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 133 706 717.06

Contracting parties for derivative transactions:

BofAML Securities Europe SA; Morgan Stanley Europe SE

Disclosures according to the qualified approach:

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	0.996
Highest market risk exposure	%	10.850
Average market risk exposure	%	2.616

The values-at-risk were calculated for the period from October 1, 2019, through April 8, 2020, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute VaR method in the qualified approach** as defined by the Derivatives Regulation.

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	5.876
Highest market risk exposure	%	7.992
Average market risk exposure	%	6.702

The values-at-risk were calculated for the period from April 9, 2019, through September 30, 2020, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute VaR method in the qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.2, 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 description	Quantity/ principal amount (-/000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
6.2500 % Banco Santander 14/und. Reg S CoCo	EUR 500		497 612.50	
6.3750 % Bankia 18/und. CoCo	EUR 2 000		2 043 480.00	
2.3750 % Bayer 19/12.05.79	EUR 2 400		2 361 888.00	
4.6250 % Coöp. Rabobank (Utrecht Br.) 18/und. CoCo	EUR 2 000		2 051 330.00	
4.4960 % EDP - Energias de Portugal 19/30.04.79 FLR	EUR 2 300		2 485 782.50	
3.0000 % Electricité de France 19/und.	EUR 200		195 057.00	
3.3750 % ENEL 18/24.11.81	EUR 500		531 490.00	
3.5000 % ENEL 19/24.05.80	EUR 800		849 268.00	
7.7500 % Intesa Sanpaolo 17/und. CoCo	EUR 500		561 202.50	
4.5000 % LANXESS 16/06.12.76	EUR 1 400		1 483 335.00	
3.0000 % Telefonica Europe 18/und.	EUR 1 400		1 397 557.00	
3.3690 % Total 16/Und. MTN	EUR 1 000		1 092 700.00	
6.6250 % UniCredit 17/und. CoCo	EUR 600		592 344.00	
5.1250 % Volkswagen Int. Finance 13/und.	EUR 900		952 407.00	
5.1250 % Lloyds Banking Group 19/Und CoCo	GBP 1 100		1 157 345.49	
6.8750 % Crédit Agricole 19/und. 144a CoCo	USD 1 800		1 652 504.38	
6.6250 % Nordea Bank 19/und. CoCo Reg S	USD 700		671 257.53	
6.0000 % Standard Chartered 20/und. CoCo Reg S	USD 2 000		1 734 224.35	
Total receivables from securities loans			22 310 785.25	22 310 785.25

DWS Global Hybrid Bond Fund

Contracting parties for securities loans

BNP Paribas S.A., Paris; Citigroup Global Markets Ltd., London; Deutsche Bank AG, Frankfurt; Morgan Stanley Europe SE; UBS AG, London

Total collateral pledged by third parties for securities loans:

EUR 24 754 487.65

thereof:

Bonds	EUR	22 462 068.56
Equities	EUR	2 130 541.24
Other	EUR	161 877.85

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

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

Other disclosures

Net asset value per unit, Class LD: EUR 40.03
Net asset value per unit, Class FC: EUR 48.74
Net asset value per unit, Class FD: EUR 41.06
Net asset value per unit, Class TFC: EUR 105.96
Net asset value per unit, Class TFD: EUR 99.24

Number of units outstanding, Class LD: 5 229 641.947
Number of units outstanding, Class FC: 232 146.537
Number of units outstanding, Class FD: 219 810.000
Number of units outstanding, Class TFC: 54 629.000
Number of units outstanding, Class TFD: 4 789.230

Disclosure regarding asset valuation procedures:

The Depository shall determine the value with the participation of the asset management company. The Depository 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 Depository 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.

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LD 0.83% p.a. Class FC 0.58% p.a. Class FD 0.58% p.a. Class TFC 0.59% p.a. Class TFD 0.58% p.a.

The TER expresses total expenses and fees (excluding transaction costs) 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 0.017% Class FD 0.018% Class TFC 0.019% Class TFD 0.019%

of the fund's average net assets.

An all-in fee of

Class LD 0.85% p.a. Class FC 0.60% p.a. Class FD 0.60% p.a. Class TFC 0.60% p.a. Class TFD 0.60% p.a.

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 0.38% p.a.¹

to the Depository and

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.

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

¹ This is due to the low level of net assets in the TFD class.

In the fiscal year from October 1, 2019, through September 30, 2020, 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 Depository and other third parties, except in the form of financial information provided by brokers for research purposes.

DWS Global Hybrid Bond Fund

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

Class LD more than 10% Class FC less than 10% Class FD less than 10% Class TFC less than 10% Class TFD less than 10%

an Vermittler von Anteilen des Sondervermögens auf den Bestand von vermittelten Anteilen.

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 893.05. 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 5.13% of all transactions. The total volume was EUR 25 915 183.50.

DWS Global Hybrid Bond Fund

Remuneration Disclosure

DWS Investment GmbH (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), Frankfurt/ Main, one of the world's leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally. DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German "Institutsvergütungsverordnung" ("InstVV"), the Company is carved-out from Deutsche Bank Group's ("DB Group") compensation policy and strategy. DWS KGaA and its subsidiaries ("DWS Group" or only "Group") have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying "Material Risk Takers" ("MRTs") at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS Directive published by the European Securities and Markets Authority ("ESMA Guidelines").

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has eight Managing Directors who serve as the Executive Board ("EB") of the Group. The EB – supported by the DWS Compensation Committee ("DCC") – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee ("RC"). The RC reviews the compensation system of the Group's employees and its appropriateness.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Control Officer ("CCO"), Chief Operating Officer ("COO"), the Global Head of HR as well as since 2019 a Co-Head of the Investment Group. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved in the design and application of the Group's remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

In 2019, the Group has strengthened its compensation oversight by implementing the DWS Compensation Operating Committee ("COC") as a DCC sub-delegated committee, to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The responsibility for the design as well as the annual review and update of the investment framework for fund-linked instruments under the Employee Investment Plan ("EIP") was as well assumed by the DCC. Furthermore, the DCC continues to cooperate with committees at DB Group level, in particular the Deutsche Bank Senior Executive Compensation Committee ("SECC"), and leverages certain Deutsche Bank Group control committees.

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

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation ("TC") philosophy which comprises Fixed Pay ("FP") and Variable Compensation ("VC").

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group's strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS' Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group's Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or "not-granting" VC. VC generally consists of two elements – the "Group Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

For the 2019 financial year, the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 ("CET1") capital ratio, leverage ratio, adjusted non-interest related costs and post-tax return on tangible equity ("RoTE"). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

With the "Group Component", the Group and the Company aim to recognise that every employee contributes to the Group's and thereby to DB Group's success. Depending on eligibility, the "Individual Component" is delivered either in the form of Individual VC ("IVC") or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Group Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

DWS Global Hybrid Bond Fund

Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" 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.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

Compensation for 2019

Market conditions were more favourable compared to the challenging environment of 2018, helping to contribute significant Assets under Management ("AuM") growth at the Group in 2019. Overall, constructive equity markets allowed the Group to execute its strategic priorities effectively and achieve all of its financial targets in 2019. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success, as the Group reported the highest annual net inflows since 2014, including significant contributions from strategic partnerships.

Against this backdrop, the DCC has monitored the affordability of VC for 2019. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2019 VC awards to be granted in March 2020, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 60% for 2019.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been 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 VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2019¹

Number of employees on an annual average	510
Total Compensation	EUR 85 255 978
Fixed Pay	EUR 52 488 097
Variable Compensation	EUR 32 767 881
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 6 293 800
Total Compensation for other Material Risk Takers	EUR 12 282 490
Total Compensation for Control Function employees	EUR 1 829 636

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

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	22 310 785.25	-	-
In % of the fund's net assets	9.46	-	-
2. The 10 largest counterparties			
1. Name	Deutsche Bank AG, Frankfurt		
Gross volume of open transactions	16 832 945.85		
Country of registration	Federal Republic of Germany		
2. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	1 652 504.38		
Country of registration	France		
3. Name	Citigroup Global Markets Ltd., London		
Gross volume of open transactions	1 623 664.53		
Country of registration	United Kingdom		
4. Name	Morgan Stanley Europe SE		
Gross volume of open transactions	1 352 402.49		
Country of registration	Federal Republic of Germany		
5. Name	UBS AG, London		
Gross volume of open transactions	849 268.00		
Country of registration	United Kingdom		
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			
9. Name			
Gross volume of open transactions			
Country of registration			

DWS Global Hybrid Bond Fund

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	-	-
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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	22 310 785.25	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	22 462 068.56	-	-
Equities	2 130 541.24	-	-
Other	161 877.85	-	-

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:	JPY; EUR; USD; AUD; GBP; DKK	-	-
	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	24 754 487.65	-	-
	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	89 440.46	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	44 051.93	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute	-		
	10. Lent securities in % of all lendable assets of the fund		
Total	22 310 785.25		
Share	9.64		
	11. The 10 largest issuers, based on all SFTs and total return swaps		
1. Name	North Rhine-Westphalia, state		
Volume of collateral received (absolute)	10 980 085.70		
2. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	7 309 810.25		

DWS Global Hybrid Bond Fund

3. Name	SNCF Réseau S.A.		
Volume of collateral received (absolute)	1 844 926.70		
4. Name	Hamburg, free and Hanseatic city		
Volume of collateral received (absolute)	1 154 264.14		
5. Name	International Bank for Reconstruction and Development		
Volume of collateral received (absolute)	1 146 924.80		
6. Name	TRI Pointe Group Inc.		
Volume of collateral received (absolute)	107 196.68		
7. Name	Amazon.com Inc.		
Volume of collateral received (absolute)	104 744.28		
8. Name	Cerved Group S.p.A.		
Volume of collateral received (absolute)	92 353.35		
9. Name	Boston Beer Company Inc.		
Volume of collateral received (absolute)	84 963.03		
10. Name	Delphi Technologies PLC		
Volume of collateral received (absolute)	81 466.26		
	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	3	-	-
1. Name	State Street Bank		
Amount held in custody (absolute)	20 591 084.89		
2. Name	Bank of New York		
Amount held in custody (absolute)	2 318 476.06		
3. Name	State Street Bank International GmbH (Custody Oper		
Amount held in custody (absolute)	1 844 926.70		

Frankfurt/Main, Germany, December 22, 2020

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

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, 2019, through September 30, 2020, the statement of net assets and the investment portfolio as of September 30, 2020, the statement of income and expenses, the calculation of distribution, the statement of changes in net assets for the fiscal year from October 1, 2019, through September 30, 2020, 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 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 the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations.

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 responsibility under these rules and principles is further described in the section "Responsibility of the auditor for the audit of the annual report" of our 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.

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 the relevant European regulations, 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 regulations in order to facilitate the preparation of an annual report that is free from material misstatement, whether intentional or unintentional.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that could materially influence the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and 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 – intentional or unintentional – misstatement, 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. Misstatements can result either from infringements or inaccuracies and are considered to be material if it can be reasonably expected that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of the annual report.

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

Furthermore:

- We identify and assess the risk of material – intentional or unintentional – misstatement in the annual report, 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 of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misrepresentation or the by-passing 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.

- We 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 such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those in charge of governance the planned scope and timing of the audit as well as the most significant audit findings, including any deficiencies in the internal control system that we identify in performing the audit.

Frankfurt/Main, Germany, December 22, 2020

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler
Auditor

Neuf
Auditor

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on December 31, 2019:
EUR 289.2 million
Subscribed and paid-in capital
as of December 31, 2019: EUR 115 million

Supervisory Board

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

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

Hans-Theo Franken
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
DB Privat- und Firmenkundenbank AG,
Frankfurt/Main

Britta Lehfeldt (since May 20, 2020)
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

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

Susanne Zeidler
Deutsche Beteiligungs AG,
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

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

Dirk Görgen

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

Stefan Kreuzkamp

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

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

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

Dr. Matthias Liermann

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

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main
Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg
Member of the Supervisory Board of
Deutsche Treuinvest Stiftung,
Frankfurt/Main

Petra Pflaum

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

Depository

State Street Bank International GmbH
Briener Straße 59
80333 München, Germany
Own funds on December 31, 2019:
EUR 2,207.5 million
(as defined in article 72 of Regulation (EU)
No. 575/2013 (CRR))
Subscribed and paid-in capital as of
December 31, 2019: EUR 109.4 million

**Shareholder of
DWS Investment GmbH**

DWS Beteiligungs GmbH,
Frankfurt/Main



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60612 Frankfurt/Main, Germany
Tel.: +49 (0) 69-910-12371
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