

Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



DWS Global Hybrid Bond Fund

Share class: FC, ISIN: DE000DWS1U41, Security code: DWS1U4, Currency: EUR

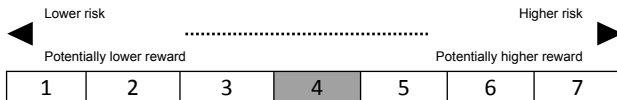
The management company is DWS Investment GmbH, a member of the DWS Group.

Objectives and investment policy

The fund is actively managed. The fund is not managed in reference to a benchmark. The objective of the investment policy is to achieve sustained capital appreciation. In order to achieve this, the fund invests predominantly in hybrid bonds. Hybrid bonds are equity-like subordinated corporate bonds with very long maturities or with no limitation on maturity that 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. The selection of the individual investments is at the discretion of the fund management. The currency of the fund is EUR. Returns and gains are not distributed but are reinvested in the fund. You may request the redemption of shares generally on a daily basis.

Risk and reward profile



The calculation of the risk and reward profile is based on historical data that cannot be used as a reliable indicator for the future risk profile. This risk indicator is subject to changes; the classification of the fund may change over time and cannot be guaranteed. Even a fund that is classified in the lowest category (category 1) does not represent a completely risk-free investment. The fund is classified in category 4 because its share price fluctuates and the likelihood of both losses and gains may therefore be relatively high. The

following risks could be of particular significance for the fund: The fund invests in contingent convertible bonds. Compared to traditional bonds, this type of bond may be more likely to result in partial or complete loss of value. An investment in this special type of bond may result in substantial losses for the portfolio due to certain trigger events. Bonds of this type can also be converted into equities of the issuing company, which may also suffer a loss in value. The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond.

A more detailed description of risks and other general information can be found in the risk section(s) of the prospectus.

Charges

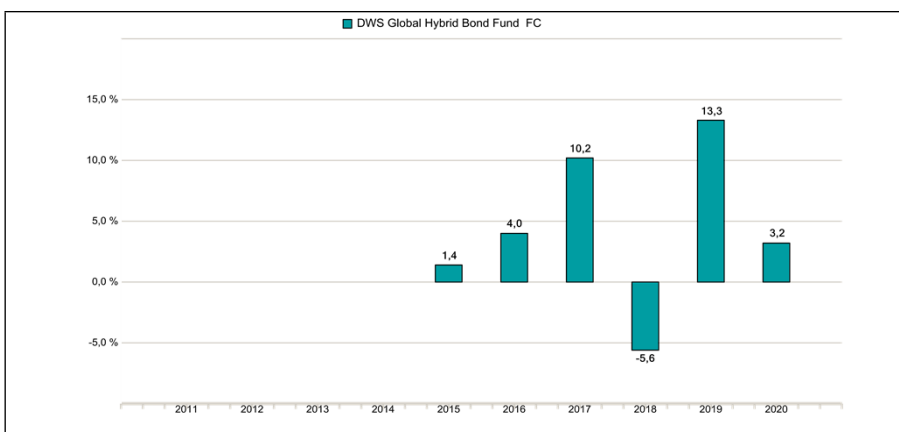
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).	
Charges taken from the fund over a year	
Ongoing charges	0.58 %
Charges taken from the fund under certain specific conditions	
Performance fee	None
Securities lending fees	0.02 %

The ongoing charges figure is based on expenses for the fiscal year ending 30.09.2020. It may vary from year to year. It excludes portfolio transaction costs and performance fees, if any.

Additional information on costs can be found in the cost section(s) of the prospectus.

Past performance



Past performance is not a reliable indicator of future performance. All costs and fees that were withdrawn from the FC share class of DWS Global Hybrid Bond Fund were deducted during the calculation. The FC share class of DWS Global Hybrid Bond Fund was launched in 2014.

Practical information

The depositary is State Street Bank International GmbH, Germany. Copies of the prospectus and the periodic reports are available free of charge in the language of this document. The documents as well as other information (including the latest share prices) are available free of charge. The documents are available on your local DWS website or at www.dws.com. Information on the current remuneration policy of the management company, including a description of how remuneration and benefits are calculated is published on the Internet at [https://www.dws.com/footer/Legal-](https://www.dws.com/footer/Legal-Resources/dws-remuneration-policy?setLanguage=en)

[Resources/dws-remuneration-policy?setLanguage=en](https://www.dws.com/footer/Legal-Resources/dws-remuneration-policy?setLanguage=en). The information will be sent to you in paper form free of charge upon request. The taxation regime applicable to the fund in Germany may affect your personal tax situation. DWS Investment GmbH may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the sales prospectus. More share classes may be available for this fund - please refer to the relevant section of the prospectus for further details. This fund is authorised in

Germany and is regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht). DWS Investment GmbH is

authorised in Germany and is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht.

This key investor information is accurate as at 12.02.2021.