Marketing Material

Factsheet: DWS ESG Convertibles

Balanced Funds - Convertible Bonds

July 2025 | As at 31/07/2025

Fund Data

Investment Policy

The Fund offers access to a diversified universe of global convertible bonds. Plain convertible bonds are predominantly used for this purpose. The target investment horizon is 3-5 years. The Fund invests primarily in convertible bonds in the balanced equity-delta range to represent the convex profile of the asset class. Currency risks are systematically hedged. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. The fund is actively managed.

Fund Management's Comment

Global convertible bonds continued to gain in value in July, building on their strong performance since the beginning of the year. Once again, the information technology sector was the driving force within the convex asset class. Issuers from the US once again topped the list of winners. Also worth mentioning is the financial sector, which benefited from the strong performance of Chinese issuers, but also from US companies with exposure to digital currencies. The Fund (FC unit class) gained 1.4% in July, while the highly regarded Refinitiv Global Focus Index (hedged EUR) rose by 1.3% over the same period. The primary market was also very active in July, generating more than USD 11 billion in new convertible bonds, the highest figure since July 2007.

Morningstar Category™

Convertible Bond - Other

Ratings

(As at: 30/06/2025)

Lipper Leaders: ③④④④

Performance

Performance (in %) - Share Class LD

Period	Fund (net)	Fund (gross)
07/2015 - 07/2016	-2.7	0.2
07/2016 - 07/2017	1.7	1.7
07/2017 - 07/2018	-0.6	-0.6
07/2018 - 07/2019	-1.7	-1.7
07/2019 - 07/2020	10.1	10.1
07/2020 - 07/2021	12.8	12.8
07/2021 - 07/2022	-14.3	-14.3
07/2022 - 07/2023	0.8	0.8
07/2023 - 07/2024	1.1	1.1
07/2024 - 07/2025	12.7	12.7

■ Fund (gross)

Explanations and modeling; assumption: an investor wishes to purchase units for EUR 1,000.00. With a maximum sales charge of 3.00%, the investor has to pay EUR 1,030.00. The gross performance (BVI method) includes all costs incurred at the fund level, the net performance also includes the sales charge; additional costs may be incurred at the investor level (e.g. custody costs). Since the sales charge is only levied in the first year, the net/gross amount shown is different only in this year. Past performance is not a reliable indicator of future performance. (Source: DWS Investment GmbH)

Cumulative performance (in %) - share class LD

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
EUR	1.4	12.7	14.8	11.0	560.8	6.6	4.7	2.1	1.0	-15.7	5.4	5.7

Further Characteristics (3 years) / VAR (1 year) - share class LD

Volatility	7.01%	Maximum Drawdown	-6.98%	VAR (99%/10 days)	5.00%
Sharpe Ratio	0.26	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Sectors delta weighted	(in % of fundvolume)
Information Technology	13.8
Consumer Discretionary	9.4
Communication Services	8.0
Health Care	7.2
Industrials	4.2
Real Estate	3.3
Materials	3.1
Financials	1.7
Energy	1.3
Utilities	1.0
Consumer Staples	0.4

Principal holdings	(in % of fundvolume)
GBLBBB 2 1/8 11/29/25	2.6
PINGRP 0 7/8 07/22/29	2.5
STM 0 08/04/2025	2.2
COIN 0 1/4 04/01/30	2.0
TUIGR 5 04/16/28	1.8
DASH 0 05/15/30	1.7
GS 0 03/13/28	1.6
UBER 0 7/8 12/01/28	1.6
MS 0 04/10/28	1.5
NEP 0 11/15/25	1.4
Total	**19.1**

Regions delta weighted	(in %)
Asia ex Japan	28.3
EMEA	12.2
Japan	9.9
USA	3.0

Fund figures	
Holdings	162.00
Average maturity (in years)	3.60
Current Yield (in %)	1.10
Fund average rating (*)	BBB-
Cash and equivalents (in %)	1.10
Non-rated and other securities (in %)	1.60
Equity sensitivity	53.50
Interest sensitivity	
Ø Market Cap (€ bn)	58,830.00

Note: The key terms are explained in the glossary.

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Portfolio Analysis

Breakdown by issuer rating	(in % of fundvolume)
AAA	0.50
A	26.20
BBB	37.20
BB	23.70
B	10.70
Not Rated	1.60

Convertible bond profiles	(in %)
Balanced	58.10
Bond Like	25.50
Equity Like	15.30
Other	1.10

Market capitalization	(in %)
Large-cap	68.40
Mid-cap	22.90
Small-cap	7.70
Other	1.10

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
FC	1.4	12.9	15.8	12.5	34.5	6.8	5.0	2.4	1.3	-15.5	5.8	6.0
LD	1.4	12.7	14.8	11.0	560.8	6.6	4.7	2.1	1.0	-15.7	5.4	5.7
TFC	1.4	12.9	15.6	12.3	21.8	6.8	5.0	2.3	1.3	-15.5	5.6	6.0
TFD	1.4	12.9	15.8	12.5	21.9	6.8	5.0	2.4	1.3	-15.5	5.8	6.0

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Fund Data

Portfolio Manager	Hans-Joachim Weber	Assets	85.4 Mio. EUR
Portfolio Manager since	01/11/2016	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	23/04/1991
Portfolio Management Location	Germany	Fiscal Year End	30/09/2025
Management Company	DWS Investment GmbH	Investor profile	Growth-oriented
Legal Structure	Fund		
Custodian	State Street Bank International GmbH		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load	Issue Price	Redemption Price	All-in-Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Invest-ment Amount
FC	EUR	DE000DWS1U74	DWS 1U7	Accumulation	0.00%	162.92	162.92	0.600%	0.60% (1)	--	2,000,000
LD	EUR	DE0008474263	847 426	Distribution	3.00%	157.23	152.65	0.850%	0.85% (1)	--	--
TFC	EUR	DE000DWS2SB3	DWS 2SB	Accumulation	0.00%	121.75	121.75	0.600%	0.60% (1)	--	--
TFD	EUR	DE000DWS2SC1	DWS 2SC	Distribution	0.00%	119.48	119.48	0.600%	0.60% (1)	--	--

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/09/2024. They are subject to change from year to year.

Important notice: Distribution agents such as banks or other investment service providers may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID2 Directive") from January 3, 2018.

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Note

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time whithout prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: https://funds.dws.com/de-at/gemischte-fonds/DWS000001107

Opportunities

In accordance with the investment policy.

Risks

• The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
• The fund invests in convertible and warrant-linked bonds. Convertible and warrant-linked bonds embody the right to convert the bond into equities or to acquire equities. The performance of the value of the convertible and warrant-linked bonds is therefore dependent on the price performance of the equity as the underlying. The risks of the performance of the underlying equities can therefore impact on the performance of the convertible and warrant-linked bonds.
• 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.
• Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Growth-oriented
The sub-fund is designed for growth-oriented investors who wish to achieve capital appreciation primarily through equity gains and exchange rate movements. Expected earnings are offset by high equity, interest rate and currency risks as well as creditworthiness risks and the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such a financial loss, and does not prioritize capital preservation.

The Company provides additional information relating to the profile of the typical investor or target customer group for this financial product to distribution agents and distribution partners. If the investor is advised on the acquisition of units by the Company's distribution agents or distribution partners, or if they act as brokers in the purchase of units, they may also provide the investor additional information that also relates to the profile of the typical investor.

Supplementary information on the target market and product costs resulting from the implementation of the MiFID2 Directive and made available to distribution agents by the capital management company can be obtained in electronic form from the Company's website at www.dws.com.

Legal Disclaimer

Lipper Leaders

Lipper Leaders Rating System - Ratings from 1 (lowest) to 5 (highest)

First digit = Total Return; second digit = Consistent Return; third digit = Preservation; fourth digit = Expense

Important Notice

When the custodian sets the price on the last trading day of the month there can be a difference of up to ten hours between the times at which the fund price and the benchmark are calculated. In the event of strong market movements during this period, this may result in the over- or understatement of the Fund's performance relative to the benchmark at the end of the month (this is referred to as the "pricing effect").

Please read the fund prospectus and KID before making a final investment decision.

DWS International GmbH, Vienna Branch, with its registered office in Vienna, Republic of Austria, registered with the companies register of the Vienna Commercial Court under FN 490436 f as an Austrian branch of DWS International GmbH with its registered office in Frankfurt am Main, Federal Republic of Germany, registered with the commercial register of the Frankfurt am Main District Court under HRB 23891. UID: ATU73270417. Deutsche Bank Group. The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of key aspects of the funds.
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The documents stated above are available in German free of charge in electronic or printed format from your financial advisor, from DWS International GmbH Vienna Branch, Fleischmarkt 1, A-1010 Vienna, on the www.dws.at website, from DWS Investment GmbH, Mainzer Landstraße 11-17, D-60327 Frankfurt am Main, and, for Luxembourg funds, from DWS Investment S.A., 2 Boulevard Konrad Adenauer, L-1115 Luxembourg. The prospectus contains detailed risk information.

Any views expressed in this document reflect the current assessment of DWS Group, which may change without notice.
Calculation of the performance follows the BVI method (gross performance based). The gross performance (BVI method) includes all costs incurred at the fund level, the net performance also includes the sales charge; additional costs may be incurred at the investor level (e.g. custody costs, fees, commissions or other expenses). Since the sales charge is only levied in the first year, the net/gross amount shown is different only in this year. Past performance is not a reliable indicator of the future performance of a fund.
Due to the fact that in case of certain funds there is a time difference of up to ten hours between the fund price calculations and the benchmark calculations by the depository bank on the last day of each month, in the event of strong market movements during this time the performance of the fund may be over- or understated compared to the benchmark performance at the end of the month (so-called "Pricing Effect").
For further information on taxation, please refer to the full prospectus. It is recommended that persons who purchase, hold, or intend to dispose of investment fund units seek the advice of an accounting professional regarding the individual tax consequences of the purchase, holding, or disposal of the investment fund units described in this document. It should be noted that the tax advice depends on the personal situation of the individual investor and that the tax advice regarding financial products may change in future (also retrospectively) as a result of decisions by the tax authorities and court rulings.
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Glossary

Alpha
A measure of the difference between the risk-adjusted return on an investment and a benchmark. The alpha measures the part of the performance that cannot be explained by market movements or market risk, but rather is derived from the selection of securities within the market. Alpha is a way of measuring the active contribution to performance made by the portfolio manager. It is also a good yardstick to use when comparing several funds. The figure is calculated on a 3-yearly basis.

Average dividend yield
Measures the average dividend amount, based on the current share price. This figure is calculated based on the shares (including ADRs/GDRs -> Depositary receipts) and REITs contained in a fund.

Average market capitalization
Measures the average market capitalization of the shares, REITs and ADRs/GDRs (depositary receipts) contained in a fund. The market capitalization represents the total market value of a company as determined by multiplying the number of shares issued by the current share price.

Beta factor
A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis.

Correlation coefficient
Describes the degree to which two values (fund versus benchmark) move in the same direction. The value of the correlation coefficient is between -1 and +1. A correlation of +1 means that the fund generally moves in the same direction as the benchmark, while -1 indicates that the fund generally moves in the opposite direction. A correlation of 0 means that there is no relation between the price movements of the fund and the benchmark. The figure is calculated on a 3-yearly basis.

Coupon
The coupon is the portfolio's average weighted coupon.

Duration (in years/in months)
A measure of the sensitivity of an investment to changes in interest rates. Duration, which was developed by Frederick Macaulay, is the average period for which invested capital is committed. Because of the interest payable over time on the invested capital, duration is shorter than -> maturity. This version of duration is used in DWS Top Reporting and refers to invested assets (without "Cash and other holdings").

Information ratio
The information ratio measures the difference between the annualized average return of the fund and that of the benchmark, divided by the Tracking error. The higher this value is, the more the investor compensated for the risk in the fund. The figure is calculated on a 3-yearly basis.

Maximum drawdown
The maximum drawdown is the largest percentage drop in value in a given period of time. It measures the amount the fund falls from its highest point to its lowest point in the selected timeframe. The figure is calculated on a 3-yearly basis.

Modified duration (in years/in months)
Serves as a measure of interest-rate sensitivity. Modified duration indicates the percentage change in price of a bond (in a portfolio) when the market interest rate changes by 1%. In order to calculate the percentage change in the bond price, the modified duration of the bond is multiplied by the percentage change in the interest rate. This figure helps investors assess the risks and opportunities of a bond at a glance.

Sharpe ratio
A measure of risk developed by William F. Sharpe, defined as the excess return on an investment over that of a risk-free investment in relation to the risk of the investment. The higher the Sharpe ratio, the higher the return the investor receives for the risk the investment carries (expressed in volatility). The Sharpe ratio can be used to compare multiple funds. The figure is calculated on a 3-yearly basis.

Tracking error
The tracking error is the standard deviation of the yield differential between a fund and its benchmark. This makes it a measure of how well the fund manager tracks the benchmark. The figure is calculated on a 3-yearly basis.

VaR (Value at Risk)
A measure of risk that indicates the maximum fund losses with a given probability for a given period of time (holding period). VaR is calculated on the basis of the daily prices of the individual securities contained in the portfolio for a year.

Weighted Average Life
The weighted average life of the times of the principal repayments of a liability, i.e. a bond. Refers to invested fund assets (without "Cash and other holdings").

Yield
The yield is the annual return on a capital investment, measured as the actual interest earned (effective yield) on the capital invested. It is based on the fund's income (e.g., interest, dividends, realized capital gains) and change in the price of the assets held in the fund. The yield of a fund is

derived from the invested assets (without “Cash and other holdings”) and is presented as a “gross” figure, i.e., before the deduction of total expenses/fee.

Volatility

Volatility expresses the degree to which the yield on an investment (the price performance of a fund, for example) varies from a mean value in a specific period of time. This makes it a measure of fund risk. The greater the variation from the mean, the higher the volatility. Knowing the volatility allows investors to assess how uncertain the return potential of an investment is. The figure is calculated on a 3-yearly basis.