

Factsheet: DB Conservative

Balanced Funds - Flexible



May 2025As at 30/05/2025

Fund Data

Investment Policy

The DB Conservative (EUR) fund pursues a conservative investment strategy (max. 40% equity) geared towards medium to long term investors. The portfolio is actively managed. The fund leverages the investment process of the DB International Private Bank for the strategic and tactical asset allocation as well as the instrument selection. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance.

Fund Management's Comment

In May, better economic data and lower US-China tariffs led investors to be more positive about global growth risks. Corporate credit spreads narrowed to the levels seen at the beginning of April. However, US Treasuries had a much tougher time, with yields moving higher as Moody's rating downgrade of the USA and the focus on the tax bill led to a renewed focus on debt sustainability. The portfolio management team sold off existing small holdings of US government bonds and used attractive new issues to build up subordinated bank bonds. US equities posted a remarkable recovery thanks to optimism about the easing of tariff discussions and the strong gains from "Big Tech". In Europe, UK equities posted the strongest gains, followed by Germany and France. Portfolio management took advantage of market strength and reduced European stocks somewhat. In addition, minor changes were made within the equity side, for example within the European industrial sector and a slight increase in the weight of the healthcare sector. The fund has benefited well from the market recovery and is moving towards this year's peak.

Performance

Performance (in %) - Share Class SD



Period	Fund (net)	Fund (gross)
05/2015 - 05/2016	-6.3	-4.5
05/2016 - 05/2017	3.8	3.8
05/2017 - 05/2018	0.2	0.2
05/2018 - 05/2019	1.0	1.0
05/2019 - 05/2020	-0.3	-0.3
05/2020 - 05/2021	8.3	8.3
05/2021 - 05/2022	-5.7	-5.7
05/2022 - 05/2023	-1.6	-1.6
05/2023 - 05/2024	7.4	7.4
05/2024 - 05/2025	5.6	5.6

Fund (gross)

Explanations and modeling; assumption: an investor wishes to purchase units for EUR 1,000.00. With a maximum sales charge of 2.00%, the investor has to pay EUR 1,020.00. 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 SD

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
EUR	1.9	5.6	11.6	14.0	49.3	1.5	3.7	2.7	3.9	-11.5	7.3	7.0

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

Volatility	6.34%	Maximum Drawdown	-6.95%	VAR (99%/10 days)	3.79%
Sharpe Ratio	0.16	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

ESG Information

MSCI ESG Rating
SFDR disclosure Article 8

AA

Asset class (gross)

(in % of fund volume)

Prev. monthCurrent

Cash (incl. funds)	(0.4)	2.3
Bonds (incl. funds)	(70.8)	68.4
Equities (incl. funds)	(28.8)	29.3

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating

(in % of bond holdings)

AAA	20.0
AA	8.4
A	27.9
BBB	43.7

Breakdown by Currency

(in % of fund volume)

Euro	88.0
United States dollar	9.1
Pound sterling	1.4
Norwegian krone	1.0
Swiss franc	0.3
Danish krone	0.3

The structure refers to internal and external ratings (may include S&P) <https://go.dws.de/sp-disclaimer>.

Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.

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Portfolio Analysis

Breakdown by Country (Equities) (in % of fund volume)

USA	<div></div>	6.9
France	<div></div>	4.8
Germany	<div></div>	4.1
Great Britain	<div></div>	1.2
Netherlands	<div></div>	1.1
Spain	<div></div>	1.0
Italy	<div></div>	0.8
Switzerland	<div></div>	0.3
Denmark	<div></div>	0.3
Ireland	<div></div>	0.3

Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Bonds) (in % of fund volume)

Germany	<div></div>	14.6
France	<div></div>	10.2
Ireland	<div></div>	6.1
Spain	<div></div>	5.4
USA	<div></div>	5.3
Australia	<div></div>	5.2
Great Britain	<div></div>	5.1
Netherlands	<div></div>	3.9
Italy	<div></div>	3.7
Switzerland	<div></div>	2.0
Other Countries	<div></div>	7.0

Gross weighting, not adjusted for derivative positions.

Breakdown by Sector (Equities) (in % of fund volume)

Portfolio Breakdown according to MSCI

Financials	<div></div>	5.8
Information Technology	<div></div>	5.1
Industrials	<div></div>	2.9
Consumer Discretionary	<div></div>	1.9
Health Care	<div></div>	1.8
Materials	<div></div>	0.7
Consumer Staples	<div></div>	0.7
Energy	<div></div>	0.6
Utilities	<div></div>	0.6
Communication Services	<div></div>	0.4
Other Sectors	<div></div>	0.1

Gross weighting, not adjusted for derivative positions.

Principal Holdings (Equities) (in % of fund volume)

SAP SE (Information Technology)	1.0
Microsoft Corp (Information Technology)	0.9
ASML Holding NV (Information Technology)	0.9
Intesa Sanpaolo SpA (Financials)	0.8
Banco Santander SA (Financials)	0.8
AXA SA (Financials)	0.8
Allianz SE (Financials)	0.7
HSBC Holdings PLC (Financials)	0.6
Nvidia Corp (Information Technology)	0.6
JPMorgan Chase & Co (Financials)	0.5
Total	7.6

Gross weighting, not adjusted for derivative positions.

Key Figures regarding the Fund's Assets

Yield (in %)	2.2		
		Modified Duration	2.5
Number of Bonds	57	Average Rating	A
Number of Shares	52	Dividend Yield (in %)	2.7
		Ø Market Cap	380,908.6 Mio. EUR

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
SD	1.9	5.6	11.6	14.0	49.3	1.5	3.7	2.7	3.9	-11.5	7.3	7.0

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Portfolio Manager	Group Advised Portfolios	Investment advisor	Deutsche Bank AG
Portfolio Manager since	27/03/2006	Assets	106.0 Mio. EUR
Portfolio Management Company	DWS Investment GmbH	Fund Currency	EUR
Portfolio Management Location	Germany	Launch Date	27/03/2006
Management Company	DWS Investment S.A.	Fiscal Year End	31/12/2025
Legal Structure	SICAV	Investor profile	Income-oriented
Custodian	State Street Bank International GmbH, Zweign. Luxe		

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 Investment Amount
SD	EUR	LU0240541283	A0H 0S4	Distribution	2.00%	12,261.05	12,020.63	0.805%	0.87% (1)	--	100,000

(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 31/12/2024. 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

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 without 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/DWS000004582>

Opportunities

In accordance with the investment policy.

Risks

- The fund uses derivatives on underlyings so as to participate in their increases in value or to bet on their losses in value. The increased opportunities associated with this are accompanied by increased risk of loss. Furthermore, derivative transactions may be used to hedge the fund's assets. The use of derivative transactions for hedging purposes may reduce the fund's upside opportunities.
- 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 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.
- 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: Income-oriented

The sub-fund is designed for income-oriented investors who wish to achieve capital growth through dividend distributions and interest income from bonds and money market instruments. Expected earnings are offset by equity, interest rate and currency risks as well as creditworthiness risks and the possibility of loss of the invested capital, up to the total amount invested. The investor is willing and able to bear 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.

Risk types

Price risk: The share value may fall below the purchase price at which the customer acquired the share at any time.

Market risk: A decline in the price of investments held in the fund caused by a general market movement.

Liquidity risk: In certain market situations, securities and money market instruments contained in the fund may be restricted, sold at a discount or not saleable at all. This can have a negative impact on the unit price.

Default risk: The securities used by the investment fund (equities, bonds and derivatives, if applicable) are not covered by statutory or voluntary deposit insurance. The fund therefore does not have any capital protection. All capital invested is exposed to a risk of loss up to and including total loss.

Credit risk: The solvency of the issuer of a security or money market instrument held directly or indirectly by the fund may subsequently decrease (or for term funds: in the event of unit redemptions and at the end of the term, securities or money market instruments held in the fund may in certain market situations be restricted, sold at a discount or not saleable at all). This generally leads to declines in the price of the security which go beyond the general market fluctuations.

Counterparty risk: The possible use of derivatives creates counterparty risks (counterparty credit risk). This is the risk of a possible temporary or permanent inability to meet interest and/or repayment obligations on time.

Derivatives risk: The use of derivatives may expose the fund to increased risks of loss. Derivatives are subject to the same market risks as their underlying assets. Due to the low investment level at conclusion, this can lead to a leverage effect and thus to greater participation in negative price movements. The use of derivatives can lead to disproportionately large losses up to the total loss of the capital used for derivatives transactions and additional payment obligations may arise at the level of the fund. **Currency risk:** Possible currency losses due to exchange rate fluctuations.

Conflicts of interest: Deutsche Bank and its affiliates may act in various capacities in relation to the fund, for example as distributor, sales agent and investment manager, which may give rise to conflicts of interest.

Emerging markets risk: An investment in emerging market assets is generally subject to higher risks than an investment in developed market assets. In particular, risks of political changes, limitations on currency exchange, stock exchange controls and restrictions on foreign capital investments can have a negative impact on investment performance. Exchange rates, as well as prices for securities or other assets in emerging markets, are subject to greater fluctuations and therefore pose a higher risk to the capital employed.

Risk arising from orientation to sustainability criteria: The investment process of the fund company takes sustainability criteria into account when selecting assets.

These are also referred to as ESG (environmental, social and governance) criteria or sustainable finance criteria. At present, however, there are no uniform criteria or market standards for these approaches. This can result in different fund companies assessing the sustainability of financial products differently. In addition, the selection criteria used by the fund company may differ from the investor's expectations for ESG. In addition, investors do not participate in the performance of securities that in the fund's opinion do not meet the sustainability criteria. It cannot be ruled out that securities which do not, do not fully or no longer meet the sustainability criteria will be taken into account. It should also be noted that, over time, the data provided for the measurement of financial instruments for the purpose of taking into account sustainability criteria may change at any time.

Volatility risk: The fund is highly volatile due to its composition and/or the techniques used by the fund's management, i.e., share prices may also be subject to higher downward fluctuations within short periods of time. **Target fund risk:** When investing in units of target funds, it must be taken into account that the individual target funds act independently of each other and can therefore pursue the same or opposite investment strategies. This allows existing risks to accumulate, and any opportunities can be offset against each other. In addition, investments in target funds can lead to duplicate costs, as fees are charged at both the fund and target fund level. Information on conflicts of interest can be found at: www.deutsche-bank.de/rechtliche-hinweise <<http://www.deutsche-bank.de/rechtliche-hinweise>>.

MSCI ESG rating

Important note: The average is taken into consideration here, meaning that the fund's investments may have no ESG rating or a lower ESG rating than the fund-level average indicates. More information about the MSCI Fund ESG Rating can be found below. At present, there is still a lack of uniform criteria and a uniform market standard as well as EU legal requirements regarding ESG ratings. This can result in different providers evaluating the sustainability of financial services and financial products in different ways. Consequently, MSCI ESG ratings do not currently represent a uniform market standard.

What it means:

AAA, AA = LEADER

The companies that the fund invests in show strong and/ or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.

A, BBB, BB = AVERAGE

The fund invests in companies that show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.

B, CCC = LAGGARD

The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face, or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

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.

The information contained in this document and other documents connected with this document is not an offer to sell or a solicitation of an offer to purchase fund units, or a prospectus within the meaning of the Austrian Capital Markets Act (Kapitalmarktgesetz - KMG), the Austrian Stock Exchange Act 2018 (Börsengesetz 2018 - BörseG 2018) or the Austrian Investment Fund Act (Investmentfondsgesetz 2011 - InvFG 2011), and this information was therefore not prepared, reviewed, approved, or published in accordance with these provisions.

Investment decisions should be made exclusively on the basis of the customer information document and the published prospectus, as supplemented by the latest audited annual report and the latest semi-annual report, if this report is more recent than the last annual report, as well as any supplementary offer documents. Only these documents are binding.

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.

The information in this document is marketing information, which has been provided exclusively for informational and advertising purposes. The information provided is not a financial analysis and is therefore subject neither to the statutory requirements to promote the independence of financial analyses nor to the prohibition on trading following the dissemination of financial analyses.

The units issued under the funds described in this document may only be offered for sale or sold in jurisdictions in which such an offer or purchase is permitted. The units of these funds may not be offered for sale or sold in the US nor for the account of US persons (within the meaning of the definition for the purposes of US federal laws on securities, goods and taxes, including Regulation S of the United States Securities Act of 1933).

This document and the information contained therein may not be distributed in the US. The distribution and publication of this document and the offer or sale of the investment fund units described in this document may also be subject to restrictions in other jurisdictions.

Asset allocation - Refers to the allocation of an investment to different asset classes (e.g. equities, bonds, alternative investments)

Creditworthiness - Describes the creditworthiness and solvency of an issuer and is used as a benchmark for the security of a bond.

Derivate / Derivative Instruments - A derivative is a mutual contract that derives its economic value from the fair value of a market benchmark. The benchmark is referred to as the underlying. Underlying's can be securities, financial ratios or commodities. Depending on the form of the main performance obligations in the contract, a distinction is made between fixed-term transactions, option transactions and swap transactions.

Diversification - Diversification refers to the distribution of risks among several risk carriers with as little synchronization as possible between them. In a portfolio, assets are spread across various investments and asset classes such as bonds, equities, currencies, real estate, precious metals and alternative investments

Dividend yield - A measure calculated in percentage by dividing the dividend by the share price.

Duration - A measure of the sensitivity of a fixed income security to a change in interest rates.

Entry charge - Is a fee to be paid by the investor acquiring fund shares.

Investment grade - Bonds with an investment grade rating are considered by rating agencies to be investments of at least medium quality (generally BBB).

Management Fee - Is part of the Total Expense Ratio (TER) and is charged to the fund as ongoing costs.

Maximum Drawdown - The maximum drawdown is the absolute largest decrease in value in percent in a given time period. It considers the extent to which the strategy has lost value from the high to the low in the selected period.

Options - A financial instrument that gives you the opportunity to buy / sell a security in the future at a price defined today.

Rating - Is the ordinaly scaled classification of the creditworthiness of an economic entity (company, state) or financial instrument. The classification is usually carried out by a rating agency or a credit institution. Rating refers to both the procedure for determining the credit rating and its result.

Sharpe Ratio - The ratio of the return earned above the risk-free interest rate to the risk taken in return. The higher the value of the Sharpe ratio, the better the performance of the investment in relation to the risk taken.

Spread - The difference between two values (e.g. between government bond market yields in two markets). It can be seen as a measure of risk comparing two kinds of issuer types.

Value at Risk - A term for a measure of risk: the value of the loss of a particular risk position with a given probability within a given time horizon.

Volatility - The range of fluctuation during a given period. Volatility is a mathematical quantity (usually standard deviation) for the measure of the risk of an investment. For example, an average value is calculated for the development of the fund in one month. As a standard, the fluctuations of this value are measured, which describe how far the fund has moved away from this average value in one month. The calculated range of fluctuation around the mean value is volatility. This figure is useful because higher volatility of a fund usually means higher risk.

Yield curve - The yield curve graphically shows the yield on bonds with different maturities calculated over a period of one year. The steepness or slope of the yield curve results from the distance between the long-term and short-term interest rates.