

DWS Invest Euro-Gov Bonds

Bond Funds - EUR



May 2025As at 30/05/2025

Fund Data

Investment Policy

Euro-zone government bonds and bonds of other investment grade public-sector issuers; active management of the portfolio's duration and maturities. The fund is actively managed.

Fund Management's Comment

Following the surprising tariff announcements by the US President and the resulting volatility on the various investment markets, the markets calmed down after the tariffs were postponed due to the equally surprising withdrawal of the start date. Although the USD remained weak against other currencies, the equity markets reacted positively. The US appears to be becoming less attractive for financial investors. Europe could be seen by investors as an alternative to US investments. Following a rise in yields on German government bonds up to the middle of the month, yields almost fell back to their starting level by the end of the month. In Europe, yields fell at the very short end of the term due to the ECB's reduction in interest rates. Otherwise, the yield curve shifted slightly upwards in parallel. The risk premiums on Eurozone government bonds rose slightly over the month. The Fund invested more in the middle of the yield curve, where attractive slopes have emerged. Overall, the duration was set slight lower compared to the benchmark.

Morningstar Style-Box™



Morningstar Category™

EUR Government Bond

Ratings

(As at: 30/04/2025)

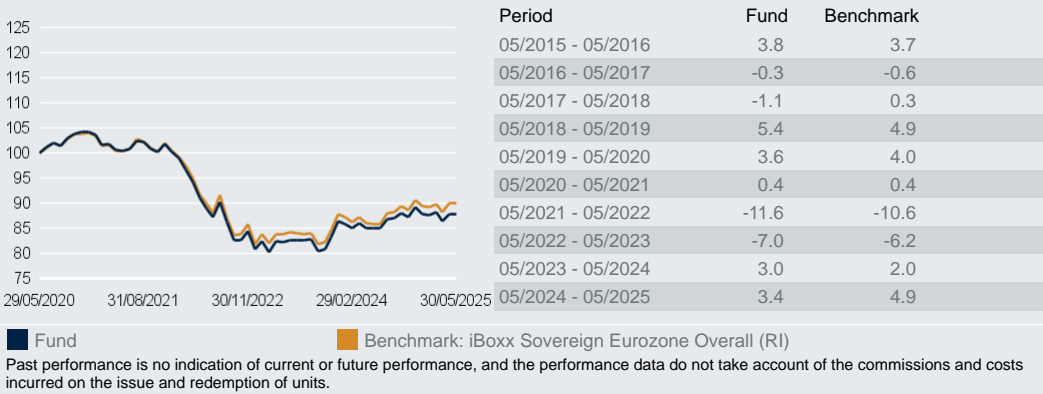
Morningstar Overall Rating™:

Lipper Leaders:

Note: The key terms are explained in the glossary.

Performance

Performance (in %) - Share Class LC(EUR)



Cumulative performance (in %) - share class LC(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
EUR	0.2	3.4	-1.0	-12.1	77.6	0.1	-0.3	-2.6	-3.9	-19.4	7.1	1.5
BM IN EUR	0.1	4.9	0.3	-10.0	104.4	0.7	0.1	-2.1	-3.4	-18.4	7.2	1.8

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

Volatility	7.35%	Maximum Drawdown	-11.02%	VAR (99%/10 days)	2.07%
Sharpe Ratio	-0.41	Information Ratio	-0.57	Correlation Coefficient	1.00
Alpha	-0.43%	Beta	0.98	Tracking Error	0.75%

Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)
Government bonds	87.1
Agencies	5.5
Cash equivalents	3.7
Emerging markets sovereigns	2.4
Covered Bonds	1.1

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)	Asset Allocation	(in % of fund volume)
AAA	5.1	Bonds	96.1
AA	43.2	Money market funds	3.7
A	15.9	Cash and other assets	0.2
BBB	35.8	Future Long	9.7

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

DWS Invest Euro-Gov Bonds



Bond Funds - EUR

May 2025

As at 30/05/2025

Portfolio Analysis

Breakdown by Currency (in % of fund volume)

Currency	(in % of fund volume)
Euro	100.0

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

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

Country	(in % of fund volume)
France	27.2
Italy	20.3
Spain	17.2
Belgium	7.7
Germany	5.3
Luxembourg	3.7
Ireland	3.2
Slovenia	2.6
Portugal	2.4
Austria	2.1
Other Countries	8.2

Gross weighting, not adjusted for derivative positions.

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

Bond	(in % of fund volume)
Belgium Kingdom 24/22.10.2029	2.8
France O.A.T. 06/25.10.38	2.6
Ireland 18/15.05.33	2.5
France O.A.T. 97/25.04.29	2.4
France O.A.T. 05/25.04.55	2.3
Buoni Poliennali Del Tes 24/15.07.2027	2.3
Bonos Y Oblig Del Estado 24/31.01.2030	2.2
France (Govt Of) 25/24.09.2028 S.OAT	2.2
Buoni Poliennali Del Tes 24/15.10.2027 S.3Y	2.2
France O.A.T. 17/25.05.28	2.1
Total	23.6

Gross weighting, not adjusted for derivative positions.

Key Figures regarding the Fund's Assets

Yield (in %)	2.7	Coupon (in %)	2.5	
Duration (in years)	7.1	Modified Duration	7.1	Weighted Average Life (in years) 8.3
Number of Bonds	72	Average Rating	A	

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(EUR)	0.2	3.6	-0.3	-11.0	90.7	0.2	-0.1	-2.3	-3.7	-19.2	7.4	1.8
FC100(EUR)	0.2	3.8	0.3	--	-7.0	0.3	0.1	--	--	--	7.6	2.0
IC(EUR)	0.2	3.7	0.0	-10.6	-1.4	0.3	0.0	-2.2	-3.6	-19.1	7.5	1.9
IC100(EUR)	0.2	3.9	0.5	-9.9	0.2	0.3	0.2	-2.1	-3.4	-19.0	7.6	2.0
ID100(EUR)	0.2	3.9	0.5	-9.9	-11.6	0.3	0.2	-2.1	-3.4	-19.0	7.6	2.0
LC(EUR)	0.2	3.4	-1.0	-12.1	77.6	0.1	-0.3	-2.6	-3.9	-19.4	7.1	1.5
LD(EUR)	0.2	3.4	-1.0	-12.1	77.8	0.1	-0.3	-2.6	-3.9	-19.4	7.1	1.5
NC(EUR)	0.1	2.8	-2.8	-14.7	56.8	-0.1	-0.9	-3.1	-4.5	-19.9	6.5	0.9
TFC(EUR)	0.2	3.6	-0.1	-10.8	-4.9	0.2	0.0	-2.3	-3.7	-19.2	7.6	1.8
TFD(EUR)	0.2	3.6	-0.3	-11.0	-5.2	0.2	-0.1	-2.3	-3.7	-19.2	7.4	1.8

DWS Invest Euro-Gov Bonds



Bond Funds - EUR

May 2025As at 30/05/2025

Fund Data

Portfolio Manager	Torsten Strohrmann	Assets	924.1 Mio. EUR
Portfolio Manager since	31/05/2019	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	03/06/2002
Portfolio Management Location	Germany	Fiscal Year End	31/12/2025
Management Company	DWS Investment S.A.	Investor profile	Income-oriented
Legal Structure	SICAV	Fund Domicile	Luxembourg
Custodian	State Street Bank International GmbH, Zweign. Luxe		

Share Classes

Share Class	Cur.	ISIN Code	Swiss Sec. No.	Earnings	Front-end Load ¹ up to	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU0145654009	1425008	Accumulation	0.00%	190.66	0.350%	0.44% (1)	--	2,000,000
FC100	EUR	LU2437447506	116212231	Accumulation	0.00%	93.00	0.150%	0.24% (1)	--	100,000,000
IC	EUR	LU1370690676	31941672	Accumulation	0.00%	98.65	0.300%	0.35% (1)	--	10,000,000
IC100	EUR	LU1820805940	42063824	Accumulation	0.00%	100.20	0.150%	0.20% (1)	--	100,000,000
ID100	EUR	LU2081275609	52119319	Distribution	0.00%	79.26	0.150%	0.20% (1)	--	100,000,000
LC	EUR	LU0145652052	1424977	Accumulation	3.00%	177.60	0.600%	0.69% (1)	--	--
LD	EUR	LU0145652300	1424971	Distribution	3.00%	91.89	0.600%	0.69% (1)	--	--
NC	EUR	LU0145652649	1425001	Accumulation	1.50%	156.81	1.100%	1.30% (1)	--	--
TFC	EUR	LU1663881479	39498718	Accumulation	0.00%	95.09	0.350%	0.44% (1)	--	--
TFD	EUR	LU1663883681	39498721	Distribution	0.00%	79.38	0.350%	0.45% (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 31/12/2024. They are subject to change from year to year.

Address

DWS CH AG

Hardstrasse 201
CH-8005 Zurich
Tel.: +41 44 227 3747

www.dws.ch
E-Mail: dws.ch@dws.com

Note

¹ Based on the gross investment.

The collective investment scheme referred to in this document is a fund under foreign law and registered for the offer to non qualified investors in Switzerland. Information on the domicile is available in the general fund information.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports may upon request be obtained free of charge from the Swiss Representative DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-ch/bond-funds/DWS000000314>

Opportunities

In accordance with the investment policy.

Risks

- 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.

Investor profile: Income-oriented

The Fund is designed for income-oriented investors seeking higher returns through interest income and from possible capital gains. Return expectations are offset by only moderate equity, interest rate and currency risk, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.

Please note that the information from Morningstar and Lipper Leaders relates to the previous month.

Morningstar Overall Rating™

© 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Lipper Leaders

© 2025 Lipper - Thomson Reuters Lipper. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Neither Lipper, other members of the Thomson Reuters group, nor its data providers shall be liable for any errors or delays in the content or for any actions taken in reliance thereon. Lipper performance rankings are calculated using data available at the time of calculation and may not represent all the funds tracked by Lipper. The presentation of performance data does not constitute a recommendation to buy or sell a fund or an investment recommendation for a specific market segment. Lipper analyzes the past performance of funds. Past results are no guarantee for the future performance of an investment fund. Lipper and the Lipper logo are registered trademarks of Thomson Reuters.

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

General information

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").

Subscriptions can only be made and units held in accordance with the terms set out in the current version of the sales prospectus, the prospectus and/or the KID (Key Information Document).

DWS publications may only be reproduced or published with the express written consent of Deutsche Bank AG or any of its subsidiaries.

The information contained in this document is intended solely as a product description and does not constitute investment advice, an offer or a solicitation. The applicable fund agreement and/or the contractual conditions or management regulations, the prospectus and/or KID (Key Information Document) or, if applicable, the annual and half-yearly reports, shall form the sole binding basis for the purchase of units in a collective investment scheme.

The collective investment schemes ("CIS") indicated in this document are either CIS under Swiss law or foreign CIS authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering to non qualified investors in Switzerland, pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"). Information on the domicile of foreign funds is available in the general fund information.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the foreign CIS can be obtained free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich. In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the swiss CIS can be obtained free of charge from the fund management company, Solutions & Funds SA, Zurich Branch, Schweizergasse 10, CH-8001 Zurich, from the custodian bank CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, or from the main distributor in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

For detailed information on the related risks, please consult the fund contract, the terms of contract, the management regulations, the sales prospectus and/or the key investor information. The information contained therein is based on our assessment of the present legal and tax environment. The views and opinions presented here represent the most recent estimates of DWS or any of its subsidiaries and are subject to change at any time without prior notice.

Units issued in a collective investment scheme may only be offered for sale or purchase in jurisdictions where the sale or purchase thereof is permitted. Accordingly, the US Securities Act of 1933 in its current form contains a prohibition on units in this collective investment scheme, and as such, they may not be offered, sold or distributed in the United States to US citizens or residents of the United States. Subsequent transfers of units within the US or to US citizens or residents are also prohibited. This document may not be brought into circulation in the US.

For funds under foreign law:

Representative in Switzerland:

DWS CH AG
Hardstrasse 201
CH-8005 Zurich

Paying agent in Switzerland:

Deutsche Bank (Suisse) SA
Place des Bergues 3
CH-1201 Geneva

For funds under Swiss law:

Main distributor in Switzerland:

DWS CH AG
Hardstrasse 201
CH-8005 Zurich

dws.ch@dws.com

www.dws.ch

General Risk Warnings

Any investment in units of a collective investment scheme entails or is associated with equity market, bond market, exchange rate, interest rate, credit, volatility and political risks. Each of these risks may appear in connection with other risks. A brief description of some of these risk factors is provided below.

Prospective investors should have previous experience with the financial instruments that are in use in the specified investment policy. Investors should fully understand the risks associated with investments in fund units and only make investment decisions after consulting with their legal, tax, financial or other advisors in regards to (i) the suitability of an investment in units in view of their personal tax and financial position and/or other circumstances; (ii) the information contained in this prospectus; (iii) the investment policy of the collective investment scheme; and (iv) the risks associated with the investment under the planned investment policy presented by the collective investment scheme.

Please note that investments in collective investment schemes entail both opportunities on the upside and risks on the downside. Units of collective investment schemes are securities and as such their value fluctuates with the rise and fall in the value of the underlying assets. The value of the units may accordingly rise above or fall below the purchase price. No guarantee therefore is given that the objectives of the investment policy will be achieved. Past performance is not necessarily a guide to future returns.

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.