

Factsheet: DWS Invest Top Dividend



Equity Funds - Global

March 2025As at 31/03/2025

Fund Data

Investment Policy

DWS Invest Top Dividend offers an equity investment with the opportunity for current income. Management invests globally in equities, that it expects to offer dividend yields higher than the market average. The fund is actively managed.

Performance

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



Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

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	-0.6	10.0	12.8	55.6	194.5	6.8	4.1	9.2	22.0	-0.1	1.3	8.8

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

Volatility	8.44%	Maximum Drawdown	-8.17%	VAR (99%/10 days)	4.68%
Sharpe Ratio	0.18	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fund volume)	Principal Holdings (Equities)	(in % of fund volume)
Portfolio Breakdown according to MSCI			
Financials	20.1	Agnico Eagle Mines Ltd (Materials)	4.0
Health Care	13.4	Shell PLC (Energy)	3.0
Energy	9.7	Taiwan Semiconductor Manufacturing Co Ltd (Info	2.5
Consumer Staples	8.1	TotalEnergies SE (Energy)	2.4
Utilities	7.2	AbbVie Inc (Health Care)	2.2
Industrials	7.2	Johnson & Johnson (Health Care)	2.1
Information Technology	6.8	Hannover Rueckversicherung SE (Financials)	2.1
Materials	6.1	NextEra Energy Inc (Utilities)	2.1
Communication Services	3.0	DnB Bank ASA (Financials)	2.1
Consumer Discretionary	1.0	AXA SA (Financials)	2.0
Gross weighting, not adjusted for derivative positions.		Total	24.5
		Gross weighting, not adjusted for derivative positions.	

Breakdown by Country (Equities)	(in % of fund volume)	Asset Allocation	(in % of fund volume)
USA	29.6	Equities	82.6
Germany	8.6	Bonds	8.6
France	8.2	Commodities	7.4
Canada	7.7	Cash and other assets	1.3
Great Britain	6.0		
Norway	4.3		
Switzerland	4.2		
Taiwan	2.5		
Japan	2.2		
Ireland	1.8		
Finland	1.6		
Other Countries	6.1		
Gross weighting, not adjusted for derivative positions.			

Morningstar Style-Box™



Morningstar Category™

Global Equity Income

Ratings

(As at: 28/02/2025)

Morningstar Overall Rating™:
Lipper Leaders:

Factsheet: DWS Invest Top Dividend



Equity Funds - Global

March 2025

As at 31/03/2025

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	<div><div></div></div> 49.3	> 10 Bn.	<div><div></div></div> 82.1
Euro	<div><div></div></div> 28.1	> 1 Bn. < 5 Bn.	<div><div></div></div> 0.5
Norwegian krone	<div><div></div></div> 4.4		
Swiss franc	<div><div></div></div> 4.1		
Pound sterling	<div><div></div></div> 3.3		
Canadian dollar	<div><div></div></div> 3.0		
Taiwan dollar - new -	<div><div></div></div> 2.5		
Japanese yen	<div><div></div></div> 2.2		
Swedish krona	<div><div></div></div> 1.2		
South Korean won	<div><div></div></div> 0.9		
Danish krone	<div><div></div></div> 0.9		
Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.		Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.	

Key Figures regarding the Fund's Assets

Number of Shares	68	Dividend Yield (in %)	3.3	Ø Market Cap	169,056.5 Mio. EUR
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Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
AUD TFCH (P)(AUD)	1.7	11.0	15.5	--	54.7	9.3	4.9	--	16.5	-1.8	3.8	6.9
CHF FCH (P)(CHF)	1.3	7.3	7.0	46.6	123.1	8.3	2.3	8.0	16.0	-3.0	1.1	3.7
CHF LCH (P)(CHF)	1.2	6.4	4.6	41.2	100.9	8.1	1.5	7.1	15.1	-3.7	0.5	2.8
CHF TFCH (P)(CHF)	1.3	7.3	6.9	--	15.7	8.3	2.2	--	--	-3.0	1.0	3.7
FC(EUR)	-0.6	10.8	15.4	61.5	229.0	7.0	4.9	10.1	22.9	0.6	2.1	9.6
FD(EUR)	-0.6	10.8	15.4	61.6	146.5	7.0	4.9	10.1	22.9	0.7	2.1	9.6
GBP C RD(GBP)	0.6	8.4	14.2	52.9	111.9	7.9	4.5	8.9	14.0	6.2	0.3	4.5
GBP D RD(GBP)	0.6	8.4	14.2	53.1	124.4	7.9	4.5	8.9	14.0	6.2	0.3	4.5
GBP DH (P) RD(GBP)	1.7	11.5	17.7	62.9	62.9	9.5	5.6	10.2	16.4	-1.4	4.7	7.6
GBP LD DS(GBP)	0.6	7.6	11.7	47.2	197.2	7.7	3.7	8.0	13.2	5.4	-0.4	3.7
IC(EUR)	-0.6	11.1	16.4	63.9	68.8	7.1	5.2	10.4	23.3	0.9	2.4	10.0
LC(EUR)	-0.6	10.0	12.8	55.6	194.5	6.8	4.1	9.2	22.0	-0.1	1.3	8.8
LCH (P)(EUR)	1.5	9.2	10.3	49.5	76.5	8.8	3.3	8.4	15.4	-3.5	2.5	5.4
LD(EUR)	-0.6	10.0	12.8	55.6	194.5	6.8	4.1	9.2	22.0	-0.1	1.3	8.8
LDM(EUR)	-0.6	10.0	--	--	16.9	6.8	--	--	--	--	--	8.8
LDQH (P)(EUR)	1.5	9.2	10.4	49.3	69.8	8.8	3.3	8.3	15.0	-3.4	2.5	5.4
NC(EUR)	-0.7	9.2	10.5	50.3	165.6	6.6	3.4	8.5	21.1	-0.8	0.6	8.1
ND(EUR)	-0.7	9.2	10.5	50.3	148.4	6.6	3.4	8.5	21.1	-0.8	0.6	8.1
SGD LC(SGD)	2.7	9.6	9.1	44.7	120.8	9.7	2.9	7.7	14.8	-6.6	3.4	5.3
SGD LCH (P)(SGD)	1.5	9.1	13.1	56.0	139.3	8.8	4.2	9.3	16.3	-1.3	3.3	5.3
SGD LDQ(SGD)	2.8	9.6	9.1	44.7	136.1	9.7	2.9	7.7	14.8	-6.6	3.4	5.3
SGD LDQH (P)(SGD)	1.5	9.1	13.2	55.9	102.9	8.8	4.2	9.3	16.3	-1.3	3.3	5.3
TFC(EUR)	-0.6	10.8	15.4	61.5	57.6	7.0	4.9	10.1	22.9	0.6	2.1	9.6
TFCH (P)(EUR)	1.5	10.1	13.0	55.5	36.8	9.0	4.1	9.2	16.3	-2.7	3.3	6.3
USD FC(USD)	3.2	10.9	12.5	59.6	103.8	11.2	4.0	9.8	13.3	-5.1	5.8	3.1
USD FCH (P)(USD)	1.7	11.9	20.4	68.8	80.5	9.4	6.4	11.0	17.2	-0.2	5.4	8.0
USD LC(USD)	3.2	10.1	10.0	53.6	129.2	11.0	3.2	9.0	12.4	-5.8	5.0	2.3
USD LCH (P)(USD)	1.6	11.1	17.8	63.1	161.9	9.2	5.6	10.3	16.4	-1.0	4.7	7.3
USD LDH (P)(USD)	1.7	11.1	17.7	63.0	131.4	9.3	5.6	10.3	16.3	-1.0	4.6	7.3
USD LDM(USD)	3.2	10.1	10.0	53.5	59.2	11.0	3.2	8.9	12.4	-5.8	5.0	2.3
USD LDQ(USD)	3.2	10.1	10.0	53.7	75.7	11.0	3.2	9.0	12.4	-5.8	5.0	2.3
USD LDQH (P)(USD)	1.6	11.1	17.7	63.0	29.0	9.2	5.6	10.3	16.3	-0.9	4.6	7.2

Factsheet: DWS Invest Top Dividend



Equity Funds - Global

March 2025

As at 31/03/2025

Fund Data

Portfolio Manager	Dr. Thomas-P Schuessler	Assets	2,084.1 Mio. EUR
Portfolio Manager since	01/07/2010	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	01/07/2010
Portfolio Management Location	Germany	Fiscal Year End	31/12/2025
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
AUD TFCH (P)	AUD	LU2158788054	DWS 28S	Accumulation	0.00%	154.74	154.74	0.750%	0.87% (1)	--	--
CHF FCH (P)	CHF	LU0616864285	DWS 07L	Accumulation	0.00%	223.07	223.07	0.750%	0.87% (1)	--	2,000,000
CHF LCH (P)	CHF	LU0616864012	DWS 07K	Accumulation	5.00%	211.49	200.92	1.500%	1.62% (1)	--	--
CHF TFCH (P)	CHF	LU2367179335	DWS 3DT	Accumulation	0.00%	115.73	115.73	0.750%	0.87% (1)	--	--
FC	EUR	LU0507266228	DWS 0ZG	Accumulation	0.00%	329.04	329.04	0.750%	0.84% (1)	--	2,000,000
FD	EUR	LU0740838205	DWS 1CK	Distribution	0.00%	173.20	173.20	0.750%	0.84% (1)	--	2,000,000
GBP C RD	GBP	LU1263963255	DWS 2BN	Accumulation	0.00%	211.91	211.91	0.750%	0.84% (1)	--	--
GBP D RD	GBP	LU0911038932	DWS 1W0	Distribution	0.00%	159.25	159.25	0.750%	0.84% (1)	--	--
GBP DH (P) R	GBP	LU1466055248	DWS 2G3	Distribution	0.00%	127.63	127.63	0.750%	0.87% (1)	--	--
GBP LD DS	GBP	LU0511520347	DWS 00H	Distribution	5.00%	204.86	194.62	1.500%	1.59% (1)	--	--
IC	EUR	LU1472572954	DWS 2G5	Accumulation	0.00%	168.78	168.78	0.500%	0.55% (1)	--	10,000,000
LC	EUR	LU0507265923	DWS 0ZD	Accumulation	5.00%	309.98	294.48	1.500%	1.59% (1)	--	--
LCH (P)	EUR	LU0616863808	DWS 07J	Accumulation	5.00%	171.57	162.99	1.500%	1.62% (1)	--	--
LD	EUR	LU0507266061	DWS 0ZE	Distribution	5.00%	203.10	192.95	1.500%	1.59% (1)	--	--
LDM	EUR	LU2632499500	DWS 3JK	Distribution	5.00%	111.95	106.35	1.500%	1.59% (1)	--	--
LDQH (P)	EUR	LU0911039310	DWS 1W3	Distribution	5.00%	131.49	124.91	1.500%	1.62% (1)	--	--
NC	EUR	LU0507266145	DWS 0ZF	Accumulation	3.00%	273.86	265.64	2.000%	2.29% (1)	--	--
ND	EUR	LU0544572786	DWS 015	Distribution	3.00%	170.59	165.47	2.000%	2.29% (1)	--	--
SGD LC	SGD	LU0740838460	DWS 1CL	Accumulation	5.00%	23.25	22.08	1.500%	1.59% (1)	--	--
SGD LCH (P)	SGD	LU0740838544	DWS 1CM	Accumulation	5.00%	25.19	23.93	1.500%	1.62% (1)	--	--
SGD LDQ	SGD	LU0616864442	DWS 07M	Distribution	5.00%	16.87	16.02	1.500%	1.59% (1)	--	--
SGD LDQH (P)	SGD	LU0911038858	DWS 1WZ	Distribution	5.00%	15.23	14.47	1.500%	1.62% (1)	--	--
TFC	EUR	LU1663951603	DWS 2RR	Accumulation	0.00%	157.63	157.63	0.750%	0.84% (1)	--	--
TFCH (P)	EUR	LU1978535224	DWS 21F	Accumulation	0.00%	136.82	136.82	0.750%	0.87% (1)	--	--
USD FC	USD	LU0507266574	DWS 0ZJ	Accumulation	0.00%	203.75	203.75	0.750%	0.84% (1)	--	2,000,000
USD FCH (P)	USD	LU0813338588	DWS 1JX	Accumulation	0.00%	180.46	180.46	0.750%	0.87% (1)	--	2,000,000
USD LC	USD	LU0507266491	DWS 0ZH	Accumulation	5.00%	241.21	229.15	1.500%	1.59% (1)	--	--
USD LCH (P)	USD	LU0544572604	DWS 014	Accumulation	5.00%	275.71	261.93	1.500%	1.62% (1)	--	--
USD LDH (P)	USD	LU0740838031	DWS 1CH	Distribution	5.00%	170.21	161.70	1.500%	1.62% (1)	--	--
USD LDM	USD	LU0911038429	DWS 1WX	Distribution	5.00%	89.17	84.71	1.500%	1.59% (1)	--	--
USD LDQ	USD	LU0911038775	DWS 1WY	Distribution	5.00%	133.91	127.21	1.500%	1.59% (1)	--	--
USD LDQH (P)	USD	LU1282658993	DWS 2C5	Distribution	5.00%	130.95	124.41	1.500%	1.62% (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.

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

¹ Based on the gross investment.

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 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/en-lu/equity-funds/LU0507265923>

Fund Management's Comment: DWS Invest Top Dividend

Equity Funds - Global



Data in relation to the fund or the leading unit class.	March 2025	As at 31/03/2025
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Performance Review

In March, the stock markets had to digest a flood of news and ended the month in the red. The new US administration made headlines almost daily, unsettling the markets. This is illustrated by the sustained rise in the crisis currency, gold. The White House announced tariffs on imports from Mexico and Canada, lifted them a few hours later, only to reintroduce them slightly modified again. Further, tariffs of 25% on all car import were introduced. The erratic US policy also appears to be unsettling US consumers, as can be seen from consumer confidence data and the business outlooks of some companies. The US approach to achieving a ceasefire in Ukraine shows that European countries must face the new reality. The adoption of a military and infrastructure package worth hundreds of billions in Germany is a direct consequence of this. This led to a better relative performance for European equities in general, and defense stocks in particular, and rising yields on European government bonds, even though the ECB lowered its key interest rate to 2.5%. There were also significant price movements on commodity markets: Gold and copper closed 9.30 and 10.69 percent higher, respectively.

In March, the strongest sectors were Energy and Utilities, while Information Technology and Consumer Discretionary underperformed. Our defensive strategy DWS Invest Top Dividend significantly outperformed the broad equity market (MSCI World-Index: no official benchmark, for comparison purpose only). During March, the DWS Invest Top Dividend was down 0.64%.

Performance Attribution

Top 5 single stock contributions came from Agnico Eagle, DNB Bank, Shell, Hannover Rueck, and Gjensidige Forsikring.

Agnico Eagle: Shares performed on the back of rising gold prices during the month.
Shell: the stock reacted positively to the company's capital markets day, as management raised the share of cash returned to shareholders.
Hannover Rueck: the company reported better-than-expected quarterly results

Bottom 5: On a single stock level TSMC, Abbott, Stellantis, Infosys, and Bank of America lagged during the month.

TSMC: the stock suffered from continued pressure on the unwind of artificial intelligence-related stocks.
Abbott: shares underperformed following a negative court ruling related to one of its products.
Stellantis: the stock underperformed following the United States' introduction of tariffs on global car makers.

On a sector level, Financials and Consumer Staples contributed positively to the overall performance of the fund, while Information Technology and Consumer Discretionary contributed negatively.

Current Positioning

No major portfolio changes were implemented in the past month. The portfolio management team reduced the weighting in the Industrials and Financials sector. In return, the fund management team increased their position in the Information Technology sector, through adding a new position to the fund. Currently, companies of the Financials and Health Care sector have the highest weighting in the fund of roughly 13 to 20 percent, followed by equities from the sectors Energy and Consumer Staples. The fund has the lowest weightings in the sectors Consumer Discretionary and Communication Services. There were hardly any changes on the country level in the past months: US equities still represent the largest stake with about 35 percent, followed by a high proportion in Germany and France. The number of stocks currently stands at around 69. The investment level is currently around 92 percent.

Outlook

The economic outlook for this year remains uncertain given the mixed feedback from macroeconomic data. Personal consumption trends remain healthy and supportive for economic growth which is backed by strong data from the labor market. In contrast, data on corporate investment levels and manufacturing activity show a more muted picture. The mixed economic landscape creates a difficult setup for central banks to adequately calibrate the level of policy rates. We expect less interest cuts going forward compared to twelve months ago since the economy is holding up better than expected at the time. Earnings growth continued to be in the high-single digit territory for global equity indices throughout the past year. However, this has been dominated by the U.S. - especially by a few large technology companies. We expect the trend of positive earnings growth to continue but to broaden across sectors and themes. While the investment theme of Artificial Intelligence should remain front and center, valuations for broad global equity indices, which are dominated by US companies, have priced in a decent amount of optimism. Equity markets outside of the United States offer lower valuation levels and accordingly a more meaningful dividend return. Higher valuations confirm our expectation of more moderate equity returns over the medium to long term. We consequently remain valuation conscious in our stock selection and emphasize the focus on sound balance sheets, high free cash flow and dividend sustainability. Further, we strongly believe that the importance of dividend distributions for the total return increases further and expect the contribution of dividends to the return of the investment to be above historic averages.

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 seeks to generate income from dividends, i.e. from expected distributions per equity. If a company distributes a smaller dividend than expected or no dividend at all, this can have a negative impact on the value of equities or derivatives.
- 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.

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

Morningstar Overall Rating™

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Lipper Leaders

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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").

This document is intended as marketing communication. Please read the fund prospectus and KID before making a final investment decision.

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries do business. Clients will be provided DWS products or services by one or more legal entities that will be identified to them in relevant documentation.

This document does not constitute investment advice.

Complete information on the Fund, including all risks and costs, can be found in the relevant current prospectus. Together with the relevant key information document, these constitute the only binding sales documents for the Fund. Investors can obtain these documents, together with regulatory information, as well as the latest constitutional documents for the Fund [in German] from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, in printed form free of charge, or for active products available for download from Germany: www.dws.de or from different locations in respective language from <https://funds.dws.com> and for passive products under www.etf.dws.com.

A summary of investor rights is available: Germany (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Austria (in German) <https://funds.dws.com/de-at/footer/rechtliche-hinweise/>, Belgium (in Dutch) <https://funds.dws.com/be/NLBE/Belangrijke-Informatie>, (in French) <https://funds.dws.com/be/FRBE/Information-Importante>, France (in French) <https://funds.dws.com/fr-fr/footer/ressources-juridiques/>, Luxembourg (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Spain (in Spanish) <https://funds.dws.com/es-es/header/reclamaciones/>, Netherlands (in Dutch) <https://funds.dws.com/nl-nl/footer/juridische-bronnen/>, Ireland (in English) <https://funds.dws.com/en-ie/footer/legal-resources/>, Sweden (in Swedish) <https://funds.dws.com/se/important-information> and Italy (in Italian) <https://funds.dws.com/it-it/footer/avvertenze-legali/>.

The Investment Company may decide to terminate the arrangements made for the marketing of this fund.

Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary.

The decision to invest in the advertised fund should not only depend on the sustainability-relevant aspects. All characteristics or objectives of the advertised fund should be taken into account. These can be found in the prospectus and KID.

The gross-performance calculated (BVI method) considers all costs on the Funds/Sub-Funds level (e.g. Management Fee). In addition, the net-performance considers a contingent Upfront Sales Charge.

Past performance is not a reliable indication of future performance.

Tax information can be found in the relevant prospectus

Any opinions stated reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

This document is intended to be a marketing communication, not a financial analysis. Accordingly, it may not comply with legal obligations requiring the impartiality of financial analysis or prohibiting trading prior to the publication of a financial analysis.

According to the information in the sales prospectus distribution of the products mentioned in this document is subject to restrictions of the relevant jurisdictions. This document and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permissible in accordance with applicable law in those jurisdictions. Direct or indirect distribution of this document is prohibited in the USA as well as to or for the account of US persons and persons residing in the USA.

DWS Investment GmbH, 2025

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.