

Factsheet: DWS Invest Asian Bonds



Bond Funds - Emerging Markets/ High Yield Corporate Bonds

March 2025As at 31/03/2025

Fund Data

Investment Policy

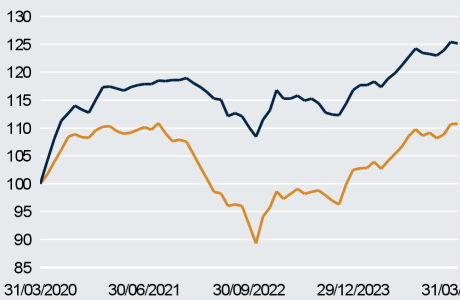
The fund has a regional focus on Asia Pacific hard currency debt. The investments are predominantly in interest bearing securities that are denominated in USD issued by governments of Asia Pacific countries, Asia Pacific government agencies, Asia Pacific country municipals and Asia Pacific corporates. The fund may invest across both investment grade and high yield debt. The fund is actively managed.

Fund Management's Comment

For detailed comments on the fund and its corresponding markets please see the annual report.

Performance

Performance (in %) - Share Class USD FC(USD)



Period	Fund	Benchmark
03/2015 - 03/2016	6.1	4.1
03/2016 - 03/2017	19.9	4.8
03/2017 - 03/2018	4.4	1.7
03/2018 - 03/2019	3.7	5.5
03/2019 - 03/2020	-5.9	2.3
03/2020 - 03/2021	16.7	9.0
03/2021 - 03/2022	-0.2	-7.5
03/2022 - 03/2023	-1.0	-2.6
03/2023 - 03/2024	2.7	5.9
03/2024 - 03/2025	5.8	6.6

■ Fund ■ Benchmark: JACI Asia Pacific Credit Index - 15.8.2024
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 USD FC(USD)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
USD	-0.2	5.8	7.5	25.2	66.0	1.8	2.4	4.6	1.5	-4.9	3.2	5.2
EUR	-4.2	5.3	10.5	26.9	107.3	-1.9	3.4	4.9	10.1	0.9	-0.5	11.5
BM IN USD	0.1	6.6	9.9	10.8	39.4	2.4	3.2	2.1	-2.5	-10.9	7.0	5.6

The information regarding this product is based on USD. For this reason, the performance in Euros of this product may rise or fall on the basis of currency fluctuations.

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

Volatility	4.44%	Maximum Drawdown	-6.90%	VAR (99%/10 days)	1.11%
Sharpe Ratio	-0.43	Information Ratio	-0.25	Correlation Coefficient	0.92
Alpha	0.39%	Beta	0.64	Tracking Error	2.88%

Portfolio Analysis

Breakdown by Country (Bonds)	(in % of fund volume)	Principal Holdings (Bonds)	(in % of fund volume)
Japan	27.7	CA Magnum holding 21/31.10.26 Regs	4.2
India	26.0	Fukoku Mutual Life Insurance 23/	4.1
Indonesia	12.7	Wi Treasury Sec. 24/15.05.2034	4.1
Macau	10.1	Pakuwon Jati 21/29.04.28	2.7
USA	8.7	ReNew Power Private 20/05.03.27 Regs	2.5
Australia	5.3	Dai-ichi Life Holdings 16/ und. Reg S	2.5
Korea	3.2	Network I2I 21/03.06.99 Und.Reg S	2.4
Philippines	3.1	Medco Bell 20/30.01.27 Reg S	2.3
Hongkong SAR	1.4	Muthoot Finance 24/14.02.2028 MTN	2.2
Malaysia	1.2	GMR Hyderabad Intertnl Airport 21/02.02.26 Reg	2.1
Other Countries	0.9	Total	29.1

Gross weighting, not adjusted for derivative positions.

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)	Asset Allocation	(in % of fund volume)
AA	9.7	Bonds	100.6
A	21.7	Cash and other assets	-0.6
BBB	21.5		
BB	34.8		
B	11.0		
CCC	1.4		

Morningstar Category™

Asia Bond

Ratings

(As at: 28/02/2025)

Morningstar Overall Rating™:

Lipper Leaders:

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

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Bond Funds - Emerging Markets/ High Yield Corporate Bonds

March 2025

As at 31/03/2025

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Portfolio Breakdown	(in % of fund volume)
United States dollar	100.0	Emerging markets corporates	47.1
		Financial bonds	33.6
		Government bonds	8.7
		Corporate Bonds	8.2
		Emerging markets sovereigns	3.0
		Cash equivalents	-0.6
Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.		Gross weighting, not adjusted for derivative positions.	

Key Figures regarding the Fund's Assets

Yield (in %)	6.0	Coupon (in %)	5.5	
Duration (in years)	4.0	Modified Duration	4.1	Weighted Average Life (in years)
Number of Bonds	97	Average Rating	BBB	5.8

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 LDMH(AUD)	-0.2	4.5	2.7	17.7	14.0	1.6	0.9	3.3	0.7	-5.9	1.2	3.7
AUD TFDMH(AUD)	-0.2	5.0	--	--	5.6	1.8	--	--	--	--	--	4.2
CHF LCH(CHF)	-0.5	0.9	-5.3	6.6	-5.8	0.7	-1.8	1.3	-0.1	-7.6	-1.2	0.4
CHF TFCH(CHF)	-0.5	1.3	-4.0	9.1	-3.3	0.8	-1.4	1.8	0.4	-7.2	-0.8	0.9
FCH(EUR)	-0.3	4.0	1.3	15.8	38.4	1.4	0.4	3.0	0.6	-6.8	1.2	3.5
FCH50(EUR)	-0.3	4.4	--	--	9.3	1.5	--	--	--	--	--	3.9
GBP TFDMH(GBP)	-0.2	5.6	5.9	22.6	8.7	1.8	1.9	4.2	1.3	-5.5	2.6	5.0
HKD LDM(HKD)	-0.2	4.6	5.2	22.5	16.7	1.9	1.7	4.1	1.6	-5.4	3.0	4.0
HKD LDMH(HKD)	-0.2	4.3	3.0	18.7	15.2	1.5	1.0	3.5	0.8	-5.8	1.6	3.6
HKD TFDMH(HKD)	-0.4	4.5	4.3	21.8	20.0	1.8	1.4	4.0	1.3	-5.1	2.1	3.8
IDH(EUR)	-0.3	4.2	1.9	17.0	7.8	1.4	0.6	3.2	0.9	-6.7	1.4	3.7
LCH(EUR)	-0.3	3.3	-0.5	12.8	1.2	1.1	-0.2	2.4	0.1	-7.2	0.5	3.0
LDH(EUR)	-0.3	3.4	-0.2	12.9	7.7	1.2	-0.1	2.5	0.1	-7.2	0.6	2.9
LDMH(EUR)	-0.4	3.4	-0.1	13.0	6.8	1.3	0.0	2.5	0.1	-7.3	0.7	2.9
NCH(EUR)	-0.4	3.2	-1.1	11.1	4.2	1.2	-0.4	2.1	-0.2	-7.5	0.3	2.7
NDH(EUR)	-0.4	3.1	-1.2	--	-4.0	1.2	-0.4	--	--	-7.5	0.3	2.6
PFDH(EUR)	-0.3	4.2	-0.5	--	-4.2	1.5	-0.2	--	--	-8.2	0.2	3.7
RMB FCH350(CNY)	-0.3	3.5	2.4	25.7	19.8	1.4	0.8	4.7	4.5	-4.1	0.9	2.8
SGD LDM(SGD)	-0.6	4.8	5.0	14.9	20.4	0.5	1.6	2.8	3.1	-6.3	1.1	7.8
SGD LDMH(SGD)	-0.4	3.4	2.2	17.7	13.8	1.3	0.7	3.3	1.1	-5.4	1.3	2.9
SGD TFDMH(SGD)	-0.3	3.9	3.7	20.6	18.4	1.4	1.2	3.8	1.5	-5.0	1.8	3.4
TFCH(EUR)	-0.3	4.0	1.3	15.9	5.5	1.4	0.4	3.0	0.7	-6.8	1.1	3.5
TFDH(EUR)	-0.3	4.2	1.1	15.4	5.1	1.4	0.4	2.9	0.6	-7.1	1.1	3.7
TFDMH(EUR)	-0.3	4.0	1.2	15.6	10.0	1.4	0.4	2.9	0.6	-6.9	1.1	3.5
USD FC(USD)	-0.2	5.8	7.5	25.2	66.0	1.8	2.4	4.6	1.5	-4.9	3.2	5.2
USD FC50(USD)	-0.1	6.1	8.4	27.0	22.2	1.9	2.7	4.9	1.8	-4.6	3.5	5.6
USD FDM(USD)(1)	--	--	--	--	--	--	--	--	--	--	--	--
USD IC(USD)	-0.2	6.0	8.3	26.7	29.4	1.8	2.7	4.8	1.7	-4.6	3.4	5.5
USD LC(USD)	-0.2	5.3	5.9	22.1	16.9	1.7	1.9	4.1	0.9	-5.3	2.7	4.7
USD LDM(USD)	-0.2	5.2	5.9	21.6	26.8	1.7	1.9	4.0	1.0	-5.3	2.7	4.7
USD TFC(USD)	-0.2	5.8	7.5	25.1	22.1	1.8	2.4	4.6	1.5	-4.9	3.2	5.2
USD TFDH(USD)	-0.2	5.8	7.5	25.1	18.8	1.8	2.4	4.6	1.4	-4.9	3.2	5.3
USD XC(USD)	-0.1	6.2	8.8	27.7	31.2	1.9	2.8	5.0	1.9	-4.5	3.6	5.7

(1) The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class.

Factsheet: DWS Invest Asian Bonds



Bond Funds - Emerging Markets/ High Yield Corporate Bonds

March 2025

As at 31/03/2025

Fund Data

Portfolio Manager	Henry Wong	Assets	1,063.5 Mio. USD
Portfolio Manager since	16/06/2014	Fund Currency	USD
Portfolio Management Company	DWS Investment GmbH & DWS Investments Hong Kong	Launch Date	16/06/2014
Portfolio Management Location	Hong Kong	Fiscal Year End	31/12/2025
Management Company	DWS Investment S.A.	Investor profile	Risk-tolerant
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 LDMH	AUD	LU1880859548	DWS 2YL	Distribution	3.00%	85.61	83.04	1.100%	1.21% (2)	--	--
AUD TFDMH	AUD	LU2579474243	DWS 3H4	Distribution	0.00%	93.79	93.79	0.600%	0.71% (2)	--	--
CHF LCH	CHF	LU2004370479	DWS 22K	Accumulation	3.00%	97.07	94.16	1.100%	1.19% (2)	--	--
CHF TFCH	CHF	LU2004370636	DWS 22L	Accumulation	0.00%	96.74	96.74	0.600%	0.71% (2)	--	--
FCH	EUR	LU0813324794	DWS 1GH	Accumulation	0.00%	138.41	138.41	0.600%	0.71% (2)	--	2,000,000
FCH50	EUR	LU2663664931	DWS 3JU	Accumulation	0.00%	109.28	109.28	0.300%	0.41% (2)	--	50,000,000
GBP TFDMH	GBP	LU2079148602	DWS 24M	Distribution	0.00%	84.45	84.45	0.600%	0.71% (2)	--	--
HKD LDM	HKD	LU1769795342	DWS 2VW	Distribution	3.00%	87.70	85.07	1.100%	1.18% (2)	--	--
HKD LDMH	HKD	LU1805360861	DWS 2WD	Distribution	3.00%	87.23	84.62	1.100%	1.21% (2)	--	--
HKD TFDMH	HKD	LU1880859621	DWS 2YM	Distribution	0.00%	95.52	95.52	0.600%	0.71% (2)	--	--
IDH	EUR	LU1796233663	DWS 2WE	Distribution	0.00%	79.78	79.78	0.400%	0.47% (2)	--	10,000,000
LCH	EUR	LU0813324364	DWS 1GF	Accumulation	3.00%	104.31	101.18	1.100%	1.22% (2)	--	--
LDH	EUR	LU0813324521	DWS 1GG	Distribution	3.00%	81.07	78.64	1.100%	1.21% (2)	--	--
LDMH	EUR	LU1880859894	DWS 2YN	Distribution	3.00%	81.15	78.72	1.100%	1.21% (2)	--	--
NCH	EUR	LU1914384000	DWS 2Z2	Accumulation	1.50%	105.79	104.20	1.400%	1.51% (2)	--	--
NDH	EUR	LU2251360413	DWS 3AE	Distribution	1.50%	85.42	84.14	1.400%	1.51% (2)	--	--
PFDH	EUR	LU2244931775	DWS 3AC	Distribution	0.00%	84.25	84.25	0.800%	0.57% (2)	--	--
RMB FCH350	CNY	LU1968688793	DWS 21C	Accumulation	0.00%	119.77	119.77	0.300%	0.39% (2)	--	350,000,000
SGD LDM	SGD	LU1769795698	DWS 2VX	Distribution	3.00%	9.27	8.99	1.100%	1.19% (2)	--	--
SGD LDMH	SGD	LU1805361083	DWS 2WP	Distribution	3.00%	8.37	8.12	1.100%	1.21% (2)	--	--
SGD TFDMH	SGD	LU1880859977	DWS 2YP	Distribution	0.00%	8.63	8.63	0.600%	0.71% (2)	--	--
TFCH	EUR	LU1663839196	DWS 2PB	Accumulation	0.00%	105.54	105.54	0.600%	0.71% (2)	--	--
TFDH	EUR	LU1663839279	DWS 2PC	Distribution	0.00%	76.66	76.66	0.600%	0.71% (2)	--	--
TFDMH	EUR	LU1880860041	DWS 2YQ	Distribution	0.00%	81.12	81.12	0.600%	0.71% (2)	--	--
USD FC	USD	LU0813325502	DWS 1GN	Accumulation	0.00%	166.00	166.00	0.600%	0.68% (2)	--	2,000,000
USD FC50	USD	LU1949850538	DWS 20Q	Accumulation	0.00%	122.19	122.19	0.300%	0.39% (2)	--	50,000,000
USD FDM	USD	LU2913999327	DWS 3NC	Distribution	0.00%	99.64	99.64	0.600%	0.74% (3)	--	2,000,000
USD IC	USD	LU1589659504	DWS 2NA	Accumulation	0.00%	129.43	129.43	0.400%	0.44% (2)	--	10,000,000
USD LC	USD	LU0813325411	DWS 1GM	Accumulation	3.00%	120.56	116.94	1.100%	1.18% (2)	--	--
USD LDM	USD	LU1525638091	DWS 2MB	Distribution	3.00%	85.58	83.01	1.100%	1.18% (2)	--	--
USD TFC	USD	LU1663839352	DWS 2PD	Accumulation	0.00%	122.10	122.10	0.600%	0.68% (2)	--	--
USD TFDH	USD	LU1951361812	DWS 20R	Distribution	0.00%	87.70	87.70	0.600%	0.68% (2)	--	--
USD XC	USD	LU1589658878	DWS 2NB	Accumulation	0.00%	131.16	131.16	0.200%	0.28% (2)	--	2,000,000

(2) 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.

(3) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (USD FDM:15/10/2024). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

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 features a high level of volatility. In other words, unit prices may fluctuate significantly 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.

Fund Management's Comment: DWS Invest Asian Bonds

Bond Funds - Emerging Markets/ High Yield Corporate Bonds



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

Asian credit had a volatile month as investors gauged the impact of tariffs on the global economy, weaker than expected US economic data and concern over fiscal initiatives in Indonesia. JP Morgan Composite Index Asia Pacific (JACI APAC) returned +0.13% with High Yield (HY) marginally outperformed Investment Grade (IG) given the higher yield carry. JACI APAC credit spread to worst widened 17bps to 121bps, with JACI APAC IG spread widened 16bps to 95bps, while JACI APAC HY spread widened 33 bps to 409bps. JACI APAC Spread returned -0.56%, while JACI APAC Treasury returned +0.7%.

Indonesian credit sold off during the month as investors are concerned with President Prabowo's shift towards more social spending from former President's infrastructure push. The set up of a sovereign wealth fund, Danatara, caused concern among investors that it may result in more centralised Government decision making, as well as concerns around the fund's governance and transparency. JACI APAC Indonesia total return was down -1.1% in March, IDR was down -2.8% YTD. The Fund has 12.8% exposure in Indonesia as at end of March 2025, with modified duration of 3 years.

In March, President Trump imposed 25% tariffs on steel and aluminium product, then announced 25% tariffs on all imported vehicles. He further escalated by announcing that the United States will further roll-out a set of tariffs on 2nd April, calling it the "Liberation Day".

The Fund was active in the primary market in March, participating in eight investment grade deals and two high yield deals in total. In the secondary market, some notable trades included the extension of duration on its Macau Gaming positions and started to build small exposures in Hong Kong, Malaysia, and Thailand.

APAC primary market for USD bond was active in March, as issuers took advantage of the lower US Treasury yield and issue ahead of tariffs.

Performance Attribution

Performance Review: DWS Invest Asian Bonds Fund USD FC
March performance (net of fee): -0.17% (benchmark: +0.13%)
Year-To-Date performance (net of fee): +1.80% (benchmark: +2.43%)

- Performance Drivers:
- Macau (Fund: +0.3bps vs BM: -0.1bps): our overweight position in Macau Gaming continued to contribute steady income for the portfolio;
 - Malaysia (Fund: +1bps vs BM: -0.6bps): our exposure in high-rated, long-dated paper outperformed as US Treasuries yields fell in the second half of the month;
 - Japan (Fund: -5bps vs BM: +7bps): our overweight position in Japan underperformed due to recent new supply in the sector;
 - China (Fund: 0bps vs BM: +8bps): the Fund currently has no exposure in China and underperformed as market sentiment improved in China;
 - Underweight in Duration 4.1y vs 4.2y

Current Positioning

- Major change(s) to the portfolio:
- Increased UST holding to 8.7%, from 5.9%

Outlook

Asian credit investors were cautious ahead of "Liberation Day" and we saw credit spread widened on the back of the strong US Treasury rally. JACI APAC credit spread widened 14bps from end of last year, and we are now back to "pre-Trump" level back of October 2024. We felt that the Asian bid for Asian credit remains and investors are waiting for a more attractive spread and more clarity on Trump's trade policy before re-entering the market.

New issuance market continued to see strong demand, in particularly the high-quality IG space. Orderbooks are typically multiple times oversubscribed despite very little new issue premium. Selected names within the HY space, such as Indian Non-Bank Financials and renewables, are also able to print new deals, demonstrating positive market sentiment.

We currently have a neutral view in duration given that we remain cautious and adopt a wait and see approach on the impact of the tariffs US is imposing on its trading partners and possible retaliatory tariffs. Tariffs will put pressure on inflation, but at the same time will lead to slower growth. We currently view a slower US growth as the base case, and do not believe that recession or stagflation is likely, unless the current trade confrontation escalates further.

We will continue to remain neutral on our duration exposure, maintain our current short-dated High Yield exposure for carry. We continue to like the high-quality Indonesia and India High Yield names and the Macau gaming sectors. On the IG front, we continue to like the Japanese insurance subordinated debt sector for its quality and attractive carry.

Opportunities

In accordance with the investment policy.

Risks

- The fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.
- 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 significantly 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: Risk-tolerant

The sub-fund is designed for risk-tolerant investors who seek high-return forms of investment and therefore accept large fluctuations in value as well as very high risks. The strong price fluctuations and high creditworthiness risks result in temporary or permanent declines in the value of units. The investor's high income expectations and risk appetite are offset by 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.