



DWS Fixed Maturity Funds Reporting

Edition March 2024



Investors for a new now

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 English 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 available in respective languages from Luxembourg: www.dws.lu.

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

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

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

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.

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DWS Investment GmbH, 2024

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Fund volume, redemption price and performance at a glance



Fixed term bond, DWS Fixed Maturity Funds and multi-asset maturity funds

March 2024

As at 28/03/2024

Factsheet: Bond-Funds

Fund Name	Fund volume in Mio.	Redemption Price	Cumulative performance (in %)				
			s. Inception	YTD	6 m	1 y	3 y
DWS Fixed Maturity Corporate Bonds 2024	3.30 EUR	100.54 EUR	30.61	0.92	2.26	3.81	2.26
DWS Fixed Maturity Corporate Bonds 2025	12.90 EUR	101.45 EUR	22.76	1.04	2.14	2.44	2.20
DWS Fixed Maturity Diversified Bonds 2026 LD	179.76 EUR	102.60 EUR	5.02	0.34	4.16	5.60	--
DWS Fixed Maturity Diversified Bonds 2027 LD*	67.93 EUR	103.85 EUR	--	--	--	--	--
DWS Fixed Maturity Global Bonds Dynamic Plus 2024	7.40 EUR	90.07 EUR	9.59	2.05	5.53	6.30	7.72
DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II	23.30 EUR	90.91 EUR	10.46	2.09	5.67	6.70	7.89
DWS Fixed Maturity High Yield Bonds 2024	18.20 EUR	98.98 EUR	7.88	0.46	1.38	3.88	2.62
DWS Fixed Maturity High Yield Bonds 2025	10.00 EUR	100.41 EUR	8.77	0.63	2.71	5.83	6.12
DWS Fixed Maturity Multi Bonds EUR 2026	10.70 EUR	103.48 EUR	12.32	0.26	3.57	8.31	10.74

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

Factsheet: Multi-Asset-Funds

Fund Name	Fund volume in Mio.	Redemption Price	Cumulative performance (in %)				
			s. Inception	YTD	6 m	1 y	3 y
DWS Fixed Maturity ESG Multi Asset Defensive 2026	30.80 EUR	96.69 EUR	3.66	3.04	7.73	9.16	-2.92
DWS Fixed Maturity FlexInvest Income 2025	6.20 EUR	95.88 EUR	4.19	1.04	3.02	3.56	-3.43
DWS Fixed Maturity Multi Asset 2024	73.20 EUR	102.35 EUR	37.49	4.63	10.97	13.81	11.27
DWS Fixed Maturity Multi Asset 2025	51.70 EUR	104.89 EUR	38.03	1.98	8.19	11.81	10.35
DWS Fixed Maturity Multi Asset 2025 II	6.60 EUR	112.68 EUR	38.10	1.82	1.05	4.21	21.27
DWS Fixed Maturity Multi Asset 2026	18.70 EUR	110.55 EUR	--	--	--	--	--
DWS Fixed Maturity Multi Asset 2026 II	7.60 EUR	111.48 EUR	29.32	0.01	6.12	7.91	8.87
DWS Fixed Maturity Multi Asset 2026 III	8.70 EUR	108.44 EUR	18.54	1.38	7.32	7.44	5.49
DWS Fixed Maturity Multi Asset 2027	27.70 EUR	113.11 EUR	27.43	1.18	7.24	7.59	7.19
DWS Fixed Maturity Multi Asset 2027 II	23.10 EUR	101.82 EUR	10.38	1.00	6.02	7.54	5.10

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

Launch date, final maturity, distributions and dilution adjustment at a glance



Information about the annual distributions is not guaranteed.

March 2024

As at 28/03/2024

Factsheet: Bond-Funds

Fund Name	Launch Date	Maturity Date	Last Distribution	Distribution	Dilution adjustment
DWS Fixed Maturity Corporate Bonds 2024	13/03/2014	15/05/2024	2.40 EUR	August	0.00%
DWS Fixed Maturity Corporate Bonds 2025	10/10/2014	03/03/2025	2.55 EUR	August	0.25%
DWS Fixed Maturity Diversified Bonds 2026	20/03/2023	07/12/2026	2.40 EUR	December	0.25%
DWS Fixed Maturity Diversified Bonds 2027	24/05/2023	06/12/2027	1.70 EUR	December	0.25%
DWS Fixed Maturity Global Bonds Dynamic Plus 2024	23/07/2015	29/08/2024	2.25 EUR	August	0.25%
DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II	04/09/2015	29/08/2024	2.25 EUR	August	0.25%
DWS Fixed Maturity High Yield Bonds 2024	31/05/2019	28/06/2024	2.00 EUR	August	0.85%
DWS Fixed Maturity High Yield Bonds 2025	27/02/2020	17/03/2025	2.86 EUR	August	0.85%
DWS Fixed Maturity Multi Bonds EUR 2026	07/11/2019	30/12/2026	2.17 EUR	August	0.85%

Factsheet: Multi-Asset-Funds

Fund Name	Launch Date	Maturity Date	Last Distribution	Distribution	Dilution adjustment
DWS Fixed Maturity ESG Multi Asset Defensive 2026	05/02/2020	15/12/2026	2.00 EUR	--	0.65%
DWS Fixed Maturity FlexInvest Income 2025	20/05/2015	28/08/2025	0.08 EUR	--	0.25%
DWS Fixed Maturity Multi Asset 2024	12/03/2015	29/08/2024	3.00 EUR	August	0.25%
DWS Fixed Maturity Multi Asset 2025	06/07/2015	28/08/2025	3.00 EUR	August	0.25%
DWS Fixed Maturity Multi Asset 2025 II	10/12/2015	15/12/2025	4.50 EUR	August	0.25%
DWS Fixed Maturity Multi Asset 2026	11/05/2017	25/09/2026	2.50 EUR	August	0.25%
DWS Fixed Maturity Multi Asset 2026 II	22/09/2017	25/09/2026	2.50 EUR	August	0.25%
DWS Fixed Maturity Multi Asset 2026 III	30/01/2020	15/12/2026	2.50 EUR	--	0.85%
DWS Fixed Maturity Multi Asset 2027	07/02/2019	05/02/2027	2.75 EUR	August	0.25%
DWS Fixed Maturity Multi Asset 2027 II	29/01/2021	11/06/2027	3.00 EUR	August	1.45%

Factsheet: Bond-Funds

Factsheet: DWS Fixed Maturity Corporate Bonds 2024



March 2024

As at 28/03/2024

Fund Data

Investment Policy

The fund invests in government bonds denominated in or hedged against the euro. The fund uses derivatives such as credit default swaps to implement corporate bond exposure.

Fund Management's Comment

Despite a flood of non-financial issuance – up almost 40% compared to Q1 2023 - the Euro investment grade market continued its march tighter, supported by sustained inflows into the asset class. The Euro Corporate bond index tightened 8bp versus government bonds during March, taking the index 23bp tighter during the first quarter. Also helping market sentiment was the better-than-expected economic environment. A downward trajectory regarding inflation outlook enabled central banks to become more dovish. In Europe, Ms Lagarde declared mission inflation reduction (almost) accomplished and that the ECB believes that the expected disinflationary path will continue - thus paving the way for a potential policy normalization beginning in June. The EUR iBoxx Corporate All returned +1.20% in March. While Financials advanced +1.23%, they outperformed Non-Financials, which returned +1.18%. Corporates overall again outperformed German bunds, which returned +0.94%. The fund underperformed these comparables given the short remaining maturity. The portfolio saw its CDS positions being redeemed ahead of the upcoming fund maturity.

Morningstar Category™

Fixed Term Bond

Performance

Performance (in % - EUR)



■ Fund

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 %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	0.3	3.8	2.3	9.4	30.6	0.9	0.7	1.8	0.5	1.5	-2.9	4.1

Further Characteristics (3 years) / VAR (1 year)

Volatility	1.39%	Maximum Drawdown	-3.92%	VAR (99%/10 days)	0.04%
Sharpe Ratio	-0.32	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Country (Bonds)		(in % of fund volume)	Breakdown by Rating		(in % of bond holdings)
Italy		32.7	AAA		54.7
Germany		32.0	AA		12.2
France		18.2	BBB		33.1
Belgium		6.0			
Supranational		6.0			
Great Britain		3.0			
Netherlands		0.8			

Gross weighting, not adjusted for derivative positions.

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

Factsheet: DWS Fixed Maturity Corporate Bonds 2024



March 2024

As at 28/03/2024

Portfolio Analysis

Indicative payment profile (in EUR)

Initial net asset value per share/unit (plus sales charge) Redemption payment plus any income



The star indicates a variable distribution.

Indicative payment profile - Important Information

The annual distribution target IS NOT GUARANTEED. Investors must bear in mind that the fund HAS NO CAPITAL PROTECTION OR GUARANTEE. The distribution amounts and the final redemption will be affected to a considerable extent by the portfolio yield of the bonds and other instruments at fund inception and might be lower than stated in this document. Negative price movements of invested assets and instruments (market risk) and a default of a bond issuer (default risk) during the life-time of the fund could affect distributions and the final redemption amount. A negative impact would occur as well, if investors redeem shares in the fund to an increased extent during the term of the fund forcing the fund to sell instruments (especially bonds) held in the portfolio in order to generate additional liquidity. In this case price reduction would be possible. Reinvestment risk or changes in the taxation legislation may also have a negative impact on the sub-fund's assets. The target distributions may therefore not be reached and the redemption amount may be below or above EUR 100 per unit.

Fund Data

Portfolio Manager	Christof Richter	Front-end Load	0.00%
Portfolio Manager since	01/07/2022	All-in-Fee	0.400%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.000%
Portfolio Management Location	Germany	Running costs / TER (1)	0.451%
Management Company	DWS Investment S.A.	Fee from securities lending	0.001%
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	3.3 Mio. EUR	Redemption Price	100.54 EUR
Fund Currency	EUR	Issue Price	100.54 EUR
Launch Date	13/03/2014	Maturity Date	15/05/2024
Fiscal Year End	30/06/2024		
Investor profile	Growth-oriented		
ISIN Code	LU0949893530		
German Sec. Code	A1W 1S1		

**In order to protect fund assets from dilution effects a dilution adjustment is charged for the benefit of the fund's assets. The dilution adjustment is based on the gross redemption amount. Deutsche Asset & Wealth Management Investment S.A. may partially or completely dispense with the dilution adjustment. Please find more information in the sales prospectus.

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/06/2023. 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.

Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	13/03/2014	12/03/2015	5.00%
2. Year	13/03/2015	13/03/2016	4.10%
3. Year	14/03/2016	12/03/2017	3.20%
4. Year	13/03/2017	12/03/2018	2.30%
5. Year	13/03/2018	12/03/2019	1.40%
6. Year	13/03/2019	12/03/2024	0.25%
To maturity date	13/03/2024	14/05/2024	0.00%

Address

DWS Investment GmbH

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E-Mail: info@dws.com

Note

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.

Please note that not all share classes and subfunds respectively are registered in every country. Units issued by DWS Invest SICAV may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted.

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.

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.
- 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.

Factsheet: DWS Fixed Maturity Corporate Bonds 2025



March 2024

As at 28/03/2024

Fund Data

Investment Policy

The Fund invests in government bonds that are denominated in EUR or hedged against the EUR. It uses derivatives such as credit default swaps to gain exposure to corporate bonds.

Fund Management's Comment

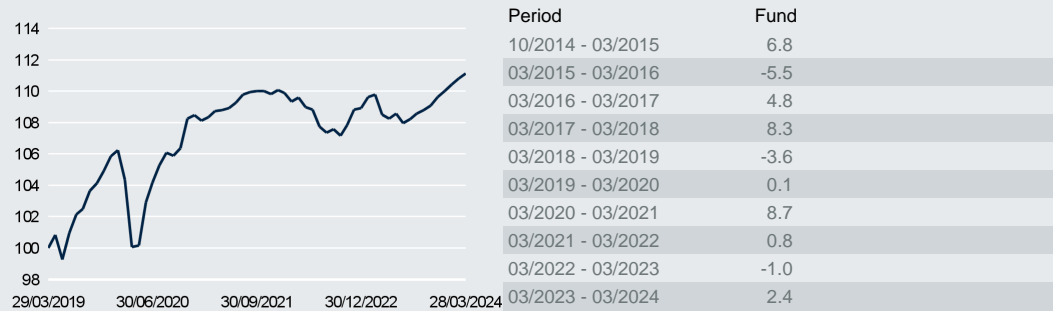
Despite a flood of non-financial issuance – up almost 40% compared to Q1 2023 – the Euro investment grade market continued its march tighter, supported by sustained inflows into the asset class. The Euro Corporate bond index tightened 8bp versus government bonds during March, taking the index 23bp tighter during the first quarter. Also helping market sentiment was the better-than-expected economic environment. A downward trajectory regarding inflation outlook enabled central banks to become more dovish. In Europe, Ms Lagarde declared mission inflation reduction (almost) accomplished and that the ECB believes that the expected disinflationary path will continue – thus paving the way for a potential policy normalization beginning in June. The EUR iBoxx Corporate All returned +1.20% in March. While Financials advanced +1.23%, they outperformed Non-Financials, which returned +1.18%. Corporates overall again outperformed German bunds, which returned +0.94%. The fund underperformed these comparables given the short remaining maturity. We reallocated part of the government portfolio into instruments that better fit the fund maturity.

Morningstar Category™

Fixed Term Bond

Performance

Performance (in % - EUR)



■ Fund

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 %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	0.3	2.4	2.2	11.1	22.8	1.0	0.7	2.1	2.5	1.5	-1.1	1.0

Further Characteristics (3 years) / VAR (1 year)

Volatility	1.54%	Maximum Drawdown	-2.66%	VAR (99%/10 days)	0.16%
Sharpe Ratio	-0.30	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Country (Bonds)	(in % of fund volume)	Breakdown by Rating	(in % of bond holdings)
Italy	63.3	AAA	19.7
Germany	18.9	AA	38.5
France	8.3	BBB	41.8
Spain	5.6		

Gross weighting, not adjusted for derivative positions.

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

Breakdown by Country (CDS)	(in % of fund volume)	Rating (CDS)	(in % of fund volume)
Great Britain	19.1	A	35.9
France	18.4	BBB	54.7
Italy	14.1	BB	4.3
Spain	12.5		
Switzerland	9.0		
Germany	8.2		
Netherlands	4.7		
Sweden	4.7		
Brazil	4.3		

Net weighting, adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

Factsheet: DWS Fixed Maturity Corporate Bonds 2025



March 2024

As at 28/03/2024

Portfolio Analysis

Individual Holdings (CDS)	(in % of fund volume)
KONINKLIJKE KPN NV	4.7
Airbus SE	4.7
Cie de St-Gobain	4.7
Volvo Treasury AB	4.7
Carrefour SA	4.7
UniCredit SpA	4.7
Enel SpA	4.7
Intesa Sanpaolo SpA	4.7
Telefonica Emisiones SA	4.7
Volkswagen International Finance NV	4.7
Petrobras Global Finance B.V.	4.3
Repsol International Finance BV	4.3
Aviva PLC	4.3
Glencore Finance Europe Ltd	4.3
HSBC Holdings PLC	3.9
Mercedes-Benz Group AG	3.5
BP Capital Markets PLC	3.5
Banco Bilbao Vizcaya Argentaria SA	3.5
Rio Tinto Finance USA Ltd	3.1
Net weighting, adjusted for derivative positions.	

Indicative payment profile (in EUR)



The star indicates a variable distribution.

Indicative payment profile - Important Information

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Factsheet: DWS Fixed Maturity Corporate Bonds 2025



March 2024

As at 28/03/2024

Fund Data

Portfolio Manager	Christof Richter	Front-end Load	0.00%
Portfolio Manager since	01/07/2022	All-in-Fee	0.400%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.250%
Portfolio Management Location	Germany	Running costs / TER (1)	0.461%
Management Company	DWS Investment S.A.	Fee from securities lending	0.011%
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	12.9 Mio. EUR	Redemption Price	101.45 EUR
Fund Currency	EUR	Issue Price	101.45 EUR
Launch Date	10/10/2014	Maturity Date	03/03/2025
Fiscal Year End	30/06/2024		
Investor profile	Growth-oriented		
ISIN Code	LU1054166365		
German Sec. Code	A11 4ZR		

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Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	10/10/2014	11/10/2015	3.50%
2. Year	12/10/2015	09/10/2016	2.90%
3. Year	10/10/2016	09/10/2017	2.30%
4. Year	10/10/2017	09/10/2018	1.70%
5. Year	10/10/2018	09/10/2019	1.10%
6. Year	10/10/2019	15/12/2024	0.25%
To maturity date	16/12/2024	02/03/2025	0.00%

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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 bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond.
- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Growth-oriented

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

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

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

Factsheet: DWS Fixed Maturity Diversified Bonds 2027



March 2024

As at 28/03/2024

Fund Data

Investment Policy

The Fund is a fixed maturity bond fund. The maturity date is December 6, 2027. The target is an annual distribution in December 2023, 2024, 2025 and 2026 (not guaranteed). The investment focus is primarily on corporate and financial bonds from industrialized and emerging countries. In addition, government bonds, covered bonds, and money market instruments may be acquired. The Fund invests in securities denominated in euro or hedged against the euro.

Fund Management's Comment

Despite a virtual onslaught of non-financial issuance – up almost 40% compared to Q1 2023 - the Euro investment grade market continued its march tighter, supported by sustained inflows into the asset class. The Euro Corporate bond index tightened 8bp versus government bonds during March, taking the index 23bp tighter during the first quarter.

Also helping market sentiment was the better-than-expected economic environment (the Federal Reserve increased their growth outlook from 1.4% to 2.1% for 2024) and a downward trajectory in inflation outlook enabled central banks to become more dovish and chairman Powell now envision 3 rate cuts in 2024 and further three next year. In Europe, Ms Lagarde declared mission inflation reduction (almost) accomplished and that the ECB believes that the expected disinflationary path will continue.

The EUR iBoxx Corporate All returned +1.20% in March. While Financials advanced +1.23%, they outperformed Non-Financials, which returned +1.18%. Corporates overall again outperformed German bunds, which returned +0.94%.

The fund performance was roughly flat in-line with wider market trends. We kept the fund allocation mostly stable.

Performance

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

Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)
Corporate Bonds	71.4
Financial bonds	25.4
Emerging markets corporates	2.0
Other Securities	1.0

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)	Asset Allocation	(in % of fund volume)
AA	0.8	Bonds	99.9
A	25.3	Cash and other assets	0.1
BBB	51.3		
BB	16.9		
B	5.3		
Others	0.3		

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

Factsheet: DWS Fixed Maturity Diversified Bonds 2027



March 2024

As at 28/03/2024

Portfolio Analysis

Breakdown by Currency (in % of fund volume)

Euro		100.0
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Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.

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

UBS Group 20/14.01.2028 MTN	1.4
Barclays 22/28.01.28	1.3
UniCredit 22/18.01.28 MTN	1.3
Imerys 16/31.03.28 MTN	1.3
Deutsche Bank 22/23.02.28 MTN	1.2
Intesa Sanpaolo 22/06.09.2027 MTN	1.2
Tapestry 23/27.11.2027	1.2
Cellnex Telecom 20/20.04.27 MTN	1.2
Autostrade per L'Italia 22/25.01.28 MTN	1.2
La Banque Postale 22/09.02.28 MTN	1.2
Total	12.5

Gross weighting, not adjusted for derivative positions.

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

France		16.9
Germany		12.4
USA		11.7
Italy		10.3
Great Britain		9.2
Spain		7.1
Netherlands		5.8
Luxembourg		4.1
Belgium		3.8
Sweden		3.0
Other Countries		15.5

Gross weighting, not adjusted for derivative positions.

Key Figures regarding the Fund's Assets

Yield (in %)	3.9				
Duration (in years)	3.0	Modified Duration	3.1	Weighted Average Life (in years)	3.3
Number of Bonds	124	Average Rating	BBB		

Factsheet: DWS Fixed Maturity Diversified Bonds 2027



March 2024

As at 28/03/2024

Cumulative performance (in %)

	1 m	3 m	6 m	s. Inception	YTD
LD(1)	--	--	--	--	--

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

Fund Data

Portfolio Manager	Iwen Tam	Assets	67.9 Mio. EUR
Portfolio Manager since	24/05/2023	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	24/05/2023
Portfolio Management Location	Germany	Fiscal Year End	30/06/2024
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	Issue Price	Redemption Price	All-in-Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
LD	EUR	LU2593633816	DWS 3JA	Distribution	2.50%	106.46	103.85	0.700%	0.75% (2)	--	--

(2) 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 (LD:24/05/2023). 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

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Please note that not all share classes and subfunds respectively are registered in every country. Units issued by DWS Invest SICAV may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted.

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/bond-funds/LU2593633816>

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 risk of a payment default may also fluctuate among issuers.
- 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.

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Factsheet: DWS Fixed Maturity Global Bonds Dynamic Plus 2024



March 2024

As at 28/03/2024

Fund Data

Investment Policy

The fund predominantly invests in fixed income securities globally, including but not limited to government bonds, corporate bonds, emerging market bonds, subordinated bonds and asset-back securities. In addition the portfolio management team has the ability to invest up to 25% of the fund's assets in equities and equity-like instruments. Derivatives may be used for efficient portfolio management purposes. The investments made by the fund will be taking into consideration the maturity date of the sub-fund in 2024.

Fund Management's Comment

As in February, March was once again characterized by the strong performance of risky asset classes. For example, the largest global equity markets recorded gains almost across the board, while risk premiums also narrowed in most cases. The performance of the major equity regions was positive almost without exception. Emerging markets (MSCI EM: +2.5%), the US (S&P 500: +3.2%), the Eurozone (EURO STOXX 50: +4.4%), United Kingdom (FTSE 100: +4.8%) and Japan (MSCI Japan: +4.2%) each made solid gains. DM equities performed slightly better than emerging market equities. Government bond yields in the core countries also stabilized in March and fell slightly. Yields on 10-year US government bonds fell by 0.05% to 4.20% over the course of the month and yields on 10-year German government bonds fell by 0.11% to 2.30% at the end of the month. The US Dollar closed almost unchanged against the euro at just under 1.08. The price of oil rose again by 4.6% and closed at USD 87.5 per barrel, while the price of gold closed at USD 2230 after a pronounced increase of 9.1%.

Morningstar Style-Box™



Investment Style

Morningstar Category™

Other Allocation

Performance

Performance (in % - EUR)



Fund

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 %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	1.3	6.3	7.7	10.9	9.6	2.1	2.5	2.1	0.2	3.7	-5.0	6.3

Further Characteristics (3 years) / VAR (1 year)

Volatility	4.43%	Maximum Drawdown	-8.26%	VAR (99%/10 days)	1.06%
Sharpe Ratio	0.23	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Country (Bonds)	(in % of fund volume)	Largest Individual Holdings	(in % of fund volume)
Luxembourg	36.9	Deutsche Managed Euro Fund Z-Class	19.0
Ireland	19.0	Xtrackers II EUR Corporate Bond UCITS ETF 1C	16.3
Eurozone	16.3	Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF	10.0
		DWS Invest Euro High Yield Corporates FC	10.0
		Xtrackers II US Treasuries 1-3 UCITS ETF 1D	9.8
		Xtrackers S&P 500 Swap UCITS ETF 1C	7.2
		DWS Qi European Equity FC5	6.4
		DWS Floating Rate Notes IC	5.0
		XTrackers ETC/Gold 23.04.80	4.4
		Xtrackers MSCI Emerging Markets UCITS ETF 1C	3.3
		Total	91.4

Gross weighting, not adjusted for derivative positions.

Gross weighting, not adjusted for derivative positions.

Asset Allocation	(in % of fund volume)
Investment funds	71.2
Money market funds	19.0
Commodities	4.4
Cash and other assets	5.5

Factsheet: DWS Fixed Maturity Global Bonds Dynamic Plus 2024



March 2024

As at 28/03/2024

Portfolio Analysis



Indicative payment profile - Important Information

The annual distribution target IS NOT GUARANTEED. Investors must bear in mind that the fund HAS NO CAPITAL PROTECTION OR GUARANTEE. The distribution amounts and the final redemption will be affected to a considerable extent by the portfolio yield of the bonds and other instruments at fund inception and might be lower than stated in this document. Negative price movements of invested assets and instruments (market risk) and a default of a bond issuer (default risk) during the life-time of the fund could affect distributions and the final redemption amount. A negative impact would occur as well, if investors redeem shares in the fund to an increased extent during the term of the fund forcing the fund to sell instruments (especially bonds) held in the portfolio in order to generate additional liquidity. In this case price reduction would be possible. Reinvestment risk or changes in the taxation legislation may also have a negative impact on the sub-fund's assets. The target distributions may therefore not be reached and the redemption amount may be below or above EUR 100 per unit.

Fund Data

Portfolio Manager	David Spital	Front-end Load	0.00%
Portfolio Manager since	26/09/2016	All-in-Fee	0.570%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.250%
Portfolio Management Location	Germany	Running costs / TER (1)	0.788%
Management Company	DWS Investment S.A.	Fee from securities lending	0.006%
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	7.4 Mio. EUR	Redemption Price	90.07 EUR
Fund Currency	EUR	Issue Price	90.07 EUR
Launch Date	23/07/2015	Maturity Date	29/08/2024
Fiscal Year End	30/06/2024		
Investor profile	Growth-oriented		
ISIN Code	LU1095510316		
German Sec. Code	A11 9U1		

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(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/06/2023. They are subject to change from year to year.

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Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	23/07/2015	24/07/2016	3.50%
2. Year	25/07/2016	23/07/2017	2.90%
3. Year	24/07/2017	22/07/2018	2.30%
4. Year	23/07/2018	22/07/2019	1.70%
5. Year	23/07/2019	22/07/2020	0.85%
6. Year	23/07/2020	30/06/2024	0.25%
To maturity date	01/07/2024	28/08/2024	0.00%

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Note

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Opportunities

In accordance with the investment policy.

Risks

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Factsheet: DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II



March 2024

As at 28/03/2024

Fund Data

Investment Policy

The fund predominantly invests in fixed income securities globally, including but not limited to government bonds, corporate bonds, emerging market bonds, subordinated bonds and asset-back securities. In addition the portfolio management team has the ability to invest up to 25% of the fund's assets in equities and equity-like instruments. Derivatives may be used for efficient portfolio management purposes. The investments made by the fund will be taking into consideration the maturity date of the sub-fund in 2024.

Fund Management's Comment

As in February, March was once again characterized by the strong performance of risky asset classes. For example, the largest global equity markets recorded gains almost across the board, while risk premiums also narrowed in most cases. The performance of the major equity regions was positive almost without exception. Emerging markets (MSCI EM: +2.5%), the US (S&P 500: +3.2%), the Eurozone (EURO STOXX 50: +4.4%), United Kingdom (FTSE 100: +4.8%) and Japan (MSCI Japan: +4.2%) each made solid gains. DM equities performed slightly better than emerging market equities. Government bond yields in the core countries also stabilized in March and fell slightly. Yields on 10-year US government bonds fell by 0.05% to 4.20% over the course of the month and yields on 10-year German government bonds fell by 0.11% to 2.30% at the end of the month. The US Dollar closed almost unchanged against the euro at just under 1.08. The price of oil rose again by 4.6% and closed at USD 87.5 per barrel, while the price of gold closed at USD 2230 after a pronounced increase of 9.1%.

Morningstar Style-Box™



Investment Style

Morningstar Category™

Other Allocation

Ratings

(As at: 29/02/2024)

Lipper Leaders:



Performance

Performance (in % - EUR)



Fund

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 %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	1.3	6.7	7.9	11.0	10.5	2.1	2.6	2.1	-0.3	3.7	-4.8	6.7

Further Characteristics (3 years) / VAR (1 year)

Volatility	4.58%	Maximum Drawdown	-8.07%	VAR (99%/10 days)	1.06%
Sharpe Ratio	0.23	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Country (Bonds)	(in % of fund volume)	Largest Individual Holdings	(in % of fund volume)
Luxembourg	38.2	Deutsche Managed Euro Fund Z-Class	19.0
Ireland	19.0	Xtrackers II EUR Corporate Bond UCITS ETF 1C	16.4
Eurozone	16.4	Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF	10.4
		DWS Invest Euro High Yield Corporates FC	10.4
		Xtrackers II US Treasuries 1-3 UCITS ETF 1D	10.1
		Xtrackers S&P 500 Swap UCITS ETF 1C	7.2
		DWS Qi European Equity FC5	6.0
		DWS Floating Rate Notes IC	5.0
		XTrackers ETC/Gold 23.04.80	4.5
		Xtrackers MSCI Emerging Markets UCITS ETF 1C	3.1
		Total	92.1

Gross weighting, not adjusted for derivative positions.

Gross weighting, not adjusted for derivative positions.

Asset Allocation (in % of fund volume)

Investment funds	72.2
Money market funds	19.0
Commodities	4.5
Cash and other assets	4.2

Factsheet: DWS Fixed Maturity Global Bonds Dynamic Plus 2024 II



March 2024

As at 28/03/2024

Portfolio Analysis



Indicative payment profile - Important Information

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Fund Data

Portfolio Manager	David Spital	Front-end Load	0.00%
Portfolio Manager since	26/09/2016	All-in-Fee	0.400%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.250%
Portfolio Management Location	Germany	Running costs / TER (1)	0.698%
Management Company	DWS Investment S.A.	Fee from securities lending	0.002%
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	23.3 Mio. EUR	Redemption Price	90.91 EUR
Fund Currency	EUR	Issue Price	90.91 EUR
Launch Date	04/09/2015	Maturity Date	29/08/2024
Fiscal Year End	30/06/2024		
Investor profile	Growth-oriented		
ISIN Code	LU1095508682		
German Sec. Code	A11 9VA		

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Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	04/09/2015	03/09/2017	4.50%
2. Year	04/09/2017	03/09/2018	2.90%
3. Year	04/09/2018	03/09/2019	2.10%
4. Year	04/09/2019	03/09/2020	1.05%
5. Year	04/09/2020	30/06/2024	0.25%
To maturity date	01/07/2024	28/08/2024	0.00%

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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.

Factsheet: DWS Fixed Maturity High Yield Bonds 2024



March 2024

As at 28/03/2024

Fund Data

Investment Policy

The fund invests in corporate bonds denominated in or hedged against the euro. These bonds are mainly from issuers without investment-grade status at the time of purchase (high yield bonds). At least 90% of them have a rating of B or higher. Not more than 10% may have a rating of CCC. Both limits relate to the date of acquisition. The fund will be invested in bonds from issuers from developed markets and also from emerging markets. The term to maturity of the securities in the fund is based on the end of the fund term.

Fund Management's Comment

In March, the European High Yield market was dominated by idiosyncratic stories as the positive momentum from the last months lost some steam. Nevertheless, the broad EUR High Yield market generated a positive return of +0.4%.

The fund generated a slightly negative return. The maturity segment below 3 years generated a performance of +0.7%, outperforming the broader market.

Overall, single name volatility has materially increased recently after several months of broad market rally. In our view, these developments once again underline the importance of active security selection within the High Yield market. While a large share of the market is currently trading at relatively uninspiring spread levels, there are certainly some selective opportunities in our view in the widest trading names which we aim to exploit through our rigorous fundamental analysis and value-oriented investment approach.

Morningstar Category™

Fixed Term Bond

Performance

Performance (in % - EUR)



■ Fund

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 %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	-0.3	3.9	2.6	--	7.9	0.5	0.9	--	0.5	3.5	-5.1	5.6

Further Characteristics (3 years) / VAR (1 year)

Volatility	3.96%	Maximum Drawdown	-7.79%	VAR (99%/10 days)	0.31%
Sharpe Ratio	-0.04	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)
Corporate Bonds	86.1
Emerging markets corporates	4.9

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)	Asset Allocation	(in % of fund volume)
BBB	11.9	Bonds	91.0
BB	54.0	Cash and other assets	9.0
B	32.6		
Others	1.5		

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

Factsheet: DWS Fixed Maturity High Yield Bonds 2024



March 2024

As at 28/03/2024

Portfolio Analysis

Breakdown by Currency (in % of fund volume)

Euro	100.0
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Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.

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

France	17.1
Luxembourg	12.2
Italy	12.0
Sweden	7.0
USA	7.0
Czech Republic	6.7
Germany	6.0
Great Britain	5.6
Netherlands	5.5
Japan	5.4
Other Countries	6.6

Gross weighting, not adjusted for derivative positions.

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

EP Infrastructure 18/26.04.24	6.7
Telecom Italia 19/11.04.24 MTN	6.3
Dufry One 17/15.10.24	5.5
Matterhorn Telecom 19/15.09.24 Reg S	4.9
Tech. Verwaltungsgesellschaft 674 20/15.07.25 Reg S	4.9
Teva Pharma. Finance Neth. II 16/15.10.24	4.9
Mytilneos Financial Partners 19/01.12.24	4.6
Volvo Car 19/02.04.24 MTN	4.5
Crown European Holdings 16/30.09.24 Reg S	4.4
Nexi Capital 19/31.10.24	4.4
Total	51.1

Gross weighting, not adjusted for derivative positions.

Indicative payment profile (in EUR)

Initial net asset value per share/unit (plus sales charge)	Redemption payment plus any income				
100	2.50	2.00	2.00	2.00	100
2019	2020	2021	2022	2023	2024

Indicative payment profile - Important Information

The annual distribution target IS NOT GUARANTEED. Investors must bear in mind that the fund HAS NO CAPITAL PROTECTION OR GUARANTEE. The distribution amounts and the final redemption will be affected to a considerable extent by the portfolio yield of the bonds and other instruments at fund inception and might be lower than stated in this document. Negative price movements of invested assets and instruments (market risk) and a default of a bond issuer (default risk) during the life-time of the fund could affect distributions and the final redemption amount. A negative impact would occur as well, if investors redeem shares in the fund to an increased extent during the term of the fund forcing the fund to sell instruments (especially bonds) held in the portfolio in order to generate additional liquidity. In this case price reduction would be possible. Reinvestment risk or changes in the taxation legislation may also have a negative impact on the sub-fund's assets. The target distributions may therefore not be reached and the redemption amount may be below or above EUR 100 per unit.

Key Figures regarding the Fund's Assets

Yield (in %)	7.6	Coupon (in %)	3.0		
Duration (in years)	0.5	Modified Duration	0.4	Weighted Average Life (in years)	0.5
Number of Bonds	26	Average Rating	BB		

Factsheet: DWS Fixed Maturity High Yield Bonds 2024



March 2024

As at 28/03/2024

Fund Data

Portfolio Manager	Tobias Engl	Front-end Load	0.00%
Portfolio Manager since	26/01/2021	All-in-Fee	0.350%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.850%
Portfolio Management Location	Germany	Running costs / TER (1)	1.042%
Management Company	DWS Investment S.A.	Fee from securities lending	0.042%
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	18.2 Mio. EUR	Redemption Price	98.98 EUR
Fund Currency	EUR	Issue Price	98.98 EUR
Launch Date	31/05/2019	Maturity Date	28/06/2024
Fiscal Year End	30/06/2024		
Investor profile	Growth-oriented		
ISIN Code	LU1956952532		
German Sec. Code	A2P EMZ		

**In order to protect fund assets from dilution effects a dilution adjustment is charged for the benefit of the fund's assets. The dilution adjustment is based on the gross redemption amount. Deutsche Asset & Wealth Management Investment S.A. may partially or completely dispense with the dilution adjustment. Please find more information in the sales prospectus.

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/06/2023. 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.

Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	18/02/2019	31/05/2020	3.25%
2. Year	01/06/2020	30/05/2021	2.65%
3. Year	31/05/2021	30/05/2022	2.05%
4. Year	31/05/2022	30/05/2023	1.45%
5. Year	31/05/2023	30/05/2024	0.85%
To maturity date	31/05/2024	27/06/2024	0.00%

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Note

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.

Please note that not all share classes and subfunds respectively are registered in every country.

Units issued by DWS Invest SICAV may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted.

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.

Opportunities

In accordance with the investment policy.

Risks

- The fund invests in financial instruments that are basically sufficiently liquid but which may be illiquid under certain circumstances. This means that regular trade may be temporarily disrupted or impossible.
- 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 bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond.
- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Growth-oriented

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

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

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

Factsheet: DWS Fixed Maturity High Yield Bonds 2025



March 2024

As at 28/03/2024

Fund Data

Investment Policy

The fund shall purchase interest-bearing debt securities denominated in or hedged against the euro, especially corporate bonds from issuers without investment-grade status at the time of purchase (i.e. high-yield bonds). At least 90% of them have a rating of B or higher. Not more than 10% may have a rating of CCC. Both limits relate to the date of acquisition.

Fund Management's Comment

In March, the European High Yield market was dominated by idiosyncratic stories as the positive momentum from the last months lost some steam. Nevertheless, the broad EUR High Yield market generated a positive return of +0.4%.

The fund generated a slightly negative return. The maturity segment below 3 years generated a performance of +0.7%, outperforming the broader market. Overall, single name volatility has materially increased recently after several months of broad market rally. In our view, these developments once again underline the importance of active security selection within the High Yield market. While a large share of the market is currently trading at relatively uninspiring spread levels, there are certainly some selective opportunities in our view in the widest trading names which we aim to exploit through our rigorous fundamental analysis and value-oriented investment approach.

Performance

Performance (in % - EUR)



■ Fund

Period	Fund
02/2020 - 03/2020	-16.7
03/2020 - 03/2021	23.0
03/2021 - 03/2022	-0.3
03/2022 - 03/2023	0.6
03/2023 - 03/2024	5.8

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 %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023
EUR	-0.4	5.8	6.1	--	8.8	0.6	2.0	--	3.5	-4.3	8.4

Further Characteristics (3 years) / VAR (1 year)

Volatility	4.40%	Beta	--	VAR (99%/10 days)	0.75%
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Portfolio Analysis

Portfolio Breakdown (in % of fund volume)

Corporate Bonds	90.8
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Gross weighting, not adjusted for derivative positions.

Breakdown by Rating (in % of bond holdings)	Asset Allocation (in % of fund volume)
BBB	Bonds
BB	Cash and other assets
B	
CCC	

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

Factsheet: DWS Fixed Maturity High Yield Bonds 2025



March 2024

As at 28/03/2024

Portfolio Analysis

Breakdown by Currency (in % of fund volume)

Euro		100.0
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Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.

Largest Issuer (in % of fund volume)

Rossini S.à r.l.	6.2
Techem Verwaltungsgesellschaft 675 mbH	4.9
SoftBank Group Corp.	4.9
Pinewood FinCo PLC	4.7
Telecom Italia S.p.A.	4.5
ZF Finance GmbH	4.0
International Consolidated Airlines Group S.A.	4.0
Avantor Funding Inc.	3.9
Altice Financing S.A.	3.8
Kongsberg Actuation Systems B.V.	3.6
Total	44.5

Gross weighting, not adjusted for derivative positions.

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

Germany		16.4
Great Britain		13.0
Italy		13.0
France		9.5
USA		8.8
Luxembourg		8.3
Japan		4.9
Norway		4.7
Spain		4.0
Switzerland		3.6
Sweden		1.8

Gross weighting, not adjusted for derivative positions.

Key Figures regarding the Fund's Assets

Yield (in %)	7.0	Coupon (in %)	3.7		
Duration (in years)	1.0	Modified Duration	1.1	Weighted Average Life (in years)	1.1
		Average Rating	BB		

Factsheet: DWS Fixed Maturity High Yield Bonds 2025



March 2024

As at 28/03/2024

Fund Data

Portfolio Manager	Tobias Engl	Front-end Load	0.00%
Portfolio Manager since	27/02/2020	All-in-Fee	0.350%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.850%
Portfolio Management Location	Germany	Running costs / TER (1)	1.000%
Management Company	DWS Investment S.A.	Fee from securities lending	--
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	10.0 Mio. EUR	Redemption Price	100.41 EUR
Fund Currency	EUR	Issue Price	100.41 EUR
Launch Date	27/02/2020	Maturity Date	17/03/2025
Fiscal Year End	30/06/2024		
Investor profile	Growth-oriented		
ISIN Code	LU2081275435		
German Sec. Code	DWS 24W		

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(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/06/2023. They are subject to change from year to year.

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Note

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.

Please note that not all share classes and subfunds respectively are registered in every country. Units issued by DWS Invest SICAV may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted.

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.

Opportunities

In accordance with the investment policy.

Risks

- The fund invests in financial instruments that are basically sufficiently liquid but which may be illiquid under certain circumstances. This means that regular trade may be temporarily disrupted or impossible.
- 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 bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond.
- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Growth-oriented

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

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Factsheet: DWS Fixed Maturity Multi Bonds EUR 2026



March 2024

As at 28/03/2024

Fund Data

Investment Policy

The fund invests in government bonds that are denominated in EUR or hedged against the EUR. It uses derivatives such as credit default swaps to gain exposure to corporate bonds.

Fund Management's Comment

The fund finished the month with a negative return. Although in March the European High Yield market performed well on a continuous supportive technical backdrop as well as a still overall constructive environment for risky assets, performance was negatively influenced by idiosyncratic movers out of the Financial Services and Telecommunication industries. Rating-wise, higher quality credits outperformed the lower ratings buckets. BB rated credits were the best performers, while Bs and CCCs underperformed. From a sector perspective, most sectors were able to generate positive returns. The troubled Real Estate and Retail sectors were among the best performers, while particularly Financial Services but also Capital Goods and Telecommunication underperformed. The technical picture in the EUR High Yield market remains very favorable as the asset class has benefited from steady inflows over the past weeks and net new issue supply remains rather low. Fundamentals remain generally solid even though dispersion has certainly increased during the current reporting period.

Performance

Performance (in % - EUR)



■ Fund

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 %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	-1.1	8.3	10.7	--	12.3	0.3	3.5	--	1.7	3.7	-4.0	11.9

Further Characteristics (3 years) / VAR (1 year)

Volatility	5.05%	Maximum Drawdown	-9.68%	VAR (99%/10 days)	0.84%
Sharpe Ratio	0.54	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Principal Holdings (Bonds)	(in % of fund volume)	Breakdown by Rating	(in % of bond holdings)
Germany 17/15.02.27	16.6	AAA	35.4
Germany 16/15.08.26	14.9	BBB	64.6
Italy B.T.P. 17/01.08.27	13.6		
Italy 19/15.01.27	13.2		
Italy B.T.P. 17/01.06.27	11.0		
Italy B.T.P. 16/01.12.26	10.7		
Republic of Italy 19/15.07.26	9.2		
Total	89.2		

Gross weighting, not adjusted for derivative positions.

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

Breakdown by Country (CDS)	(in % of fund volume)	Rating (CDS)	(in % of fund volume)
France	21.2	A	9.9
Netherlands	20.1	BBB	23.6
Great Britain	14.9	BB	28.1
Spain	12.9	B	45.9
USA	12.9		
Italy	8.9		
Switzerland	5.1		
Germany	4.7		
Luxembourg	3.9		
Eurozone	2.9		

Net weighting, adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

Factsheet: DWS Fixed Maturity Multi Bonds EUR 2026



March 2024

As at 28/03/2024

Portfolio Analysis

Individual Holdings (CDS)	(in % of fund volume)
Elis SA	5.7
Standard Chartered PLC	5.2
INEOS Group Holdings SA	5.1
Virgin Media Finance PLC	5.0
ADT Security Corp/The	4.8
Rolls-Royce PLC	4.7
Société Générale S.A.	4.7
Banco Bilbao Vizcaya Argentaria SA	4.7
Valeo	4.7
ThyssenKrupp AG	4.7
Telecom Italia SpA/Milano	4.6
Royal Caribbean Cruises Ltd	4.3
Santander Issuances SAU	4.2
UPC Holding B.V.	4.1
United Group BV	4.1
Grifols SA	4.0
Monitchem HoldCo 3 SA	3.9
Constellium SE	3.8
Vistra Corp	3.8
Altice France SA/France	3.3
OI European Group BV	3.1
Intrum AB	2.9
Faurecia SE	2.8
Net weighting, adjusted for derivative positions.	

Indicative payment profile (in EUR)



The star indicates a variable distribution.

Indicative payment profile - Important Information

The annual distribution target IS NOT GUARANTEED. Investors must bear in mind that the fund HAS NO CAPITAL PROTECTION OR GUARANTEE. The distribution amounts and the final redemption will be affected to a considerable extent by the portfolio yield of the bonds and other instruments at fund inception and might be lower than stated in this document. Negative price movements of invested assets and instruments (market risk) and a default of a bond issuer (default risk) during the life-time of the fund could affect distributions and the final redemption amount. A negative impact would occur as well, if investors redeem shares in the fund to an increased extent during the term of the fund forcing the fund to sell instruments (especially bonds) held in the portfolio in order to generate additional liquidity. In this case price reduction would be possible. Reinvestment risk or changes in the taxation legislation may also have a negative impact on the sub-fund's assets. The target distributions may therefore not be reached and the redemption amount may be below or above EUR 100 per unit.

Factsheet: DWS Fixed Maturity Multi Bonds EUR 2026



March 2024

As at 28/03/2024

Fund Data

Portfolio Manager	Markus Grabellus	Front-end Load	0.00%
Portfolio Manager since	01/10/2020	All-in-Fee	0.350%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.850%
Portfolio Management Location	Germany	Running costs / TER (1)	1.004%
Management Company	DWS Investment S.A.	Fee from securities lending	--
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	10.7 Mio. EUR	Redemption Price	103.48 EUR
Fund Currency	EUR	Issue Price	103.48 EUR
Launch Date	07/11/2019	Maturity Date	30/12/2026
Fiscal Year End	30/06/2024		
Investor profile	Growth-oriented		
ISIN Code	LU1936202990		
German Sec. Code	A2P BXA		

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Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	12/08/2019	08/11/2020	3.25%
2. Year	09/11/2020	07/11/2021	2.65%
3. Year	08/11/2021	06/11/2022	2.05%
4. Year	07/11/2022	06/11/2023	1.45%
5. Year	07/11/2023	06/11/2024	0.85%
6. Year	07/11/2024	13/12/2026	0.25%
To maturity date	14/12/2026	30/03/2026	0.00%

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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.

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 bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond.
- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Growth-oriented

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

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

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

Factsheet: Multi-Asset-Funds

Factsheet: DWS Fixed Maturity ESG Multi Asset Defensive 2026



March 2024

As at 28/03/2024

Fund Data

Investment Policy

DWS Fixed Maturity ESG Multi Asset Defensive 2026 invests flexibly in global equity and bond markets. The defensive character of the strategy results from an overweight of fixed-income investments and a restriction of equity investments to up to 45%. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. The portfolio aims to achieve an annual (non-guaranteed) distribution target of 2.00%. The term of the fund is limited and ends on 15.12.2026.

Fund Management's Comment

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

Morningstar Style-Box™



Performance

Performance (in % - EUR)



Period	Fund
02/2020 - 03/2020	-11.0
03/2020 - 03/2021	19.9
03/2021 - 03/2022	-2.1
03/2022 - 03/2023	-9.1
03/2023 - 03/2024	9.2

■ Fund

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 %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023
EUR	2.2	9.2	-2.9	--	3.7	3.0	-1.0	--	7.1	-13.9	6.2

Further Characteristics (3 years) / VAR (1 year)

Volatility	7.23%	Beta	--	VAR (99%/10 days)	1.59%
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Portfolio Analysis

Asset class (gross)	(in % of fund volume)		Asset class (net)	(in % of fund volume)	
	Prev. month	Current		Prev. month	Current
Cash (incl. funds)	(3.5)	2.8	Cash (incl. funds)	(2.5)	2.5
Bonds (incl. funds)	(71.3)	71.4	Bonds (incl. funds)	(70.0)	69.2
Equities (incl. funds)	(24.2)	24.7	Balanced fund	(1.0)	1.0
Alternative investments	(1.0)	1.1	Equities (incl. funds)	(24.1)	24.9
			Alternative investments	(1.0)	1.1

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

Breakdown by Currency

	(in % of fund volume)
Euro	73.9
United States dollar	18.1
Pound sterling	5.2
Swiss franc	1.9
Canadian dollar	0.8
Australian dollar	0.2

Largest Individual Holdings

	(in % of fund volume)
DWS Institutional ESG Euro Money Market Fund I	2.5
Ireland 21/18.10.31	2.1
Spain 14/30.04.24	2.0
Netherlands 14/15.07.24	2.0
UBS Group 20/02.04.2026 MTN	1.7
Ireland 09/13.03.25	1.7
Spain 14/31.10.24	1.6
Coöp. Rabobank (Utrecht Br.) 24/09.01.2026	1.5
US Treasury 23/30.06.2025	1.5
USA Treasury 23/31.03.2028	1.5
Total	18.1

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

Gross weighting, not adjusted for derivative positions.

Factsheet: DWS Fixed Maturity ESG Multi Asset Defensive 2026



March 2024

As at 28/03/2024

Portfolio Analysis

Breakdown by Country (Equities)	(in % of fund volume)	Breakdown by Sector (Equities)	(in % of fund volume)
USA	9.1	Portfolio Breakdown according to MSCI	
Germany	3.0	Health Care	5.1
France	2.4	Financials	3.9
Switzerland	2.4	Information Technology	3.3
Great Britain	2.2	Communication Services	2.3
Spain	1.1	Consumer Staples	2.3
Ireland	1.0	Industrials	2.2
Canada	0.8	Materials	1.8
Netherlands	0.8	Consumer Discretionary	1.8
Portugal	0.5	Utilities	1.7
Korea	0.4	Real Estate	0.2
Other Countries	1.0		
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

Fund Data

Portfolio Manager	Markus Diebel	Front-end Load	0.00%
Portfolio Manager since	05/02/2020	All-in-Fee	0.720%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.650%
Portfolio Management Location	Germany	Running costs / TER (1)	1.180%
Management Company	DWS Investment S.A.	Fee from securities lending	--
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	30.8 Mio. EUR	Redemption Price	96.69 EUR
Fund Currency	EUR	Issue Price	96.69 EUR
Launch Date	05/02/2020	Maturity Date	15/12/2026
Fiscal Year End	30/06/2024		
Investor profile	Income-oriented		
ISIN Code	LU2079058876		
German Sec. Code	DWS 24R		

**In order to protect fund assets from dilution effects a dilution adjustment is charged for the benefit of the fund's assets. The dilution adjustment is based on the gross redemption amount. Deutsche Asset & Wealth Management Investment S.A. may partially or completely dispense with the dilution adjustment. Please find more information in the sales prospectus.

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/06/2023. They are subject to change from year to year.

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

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Note

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.

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Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/balanced-funds/LU2079058876>

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.

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Factsheet: DWS Fixed Maturity FlexInvest Income 2025



March 2024

As at 28/03/2024

Fund Data

Investment Policy

The fund invests flexibly in bonds, equities, investment funds, certificates, derivatives, deposits and cash. In order to seek appreciation of capital in Euro while preserving at least 90% of the initial NAV on the fund's launch date at maturity of the fund (no guarantee), the fund follows a dynamic capital preservation strategy, where investments are routinely reallocated, depending on the market and the opinion of the fund management, between capital preservation and growth components.

Fund Management's Comment

Both the US and European central banks signaled that the first interest rate cuts could possibly take place in the second quarter if inflation rates continue to fall and wages increase moderately. At the same time, inflation in the Eurozone lost momentum and rose only moderately in the US, fueling hopes of rising real consumer incomes and falling financing costs for companies and thus rising corporate profits. These prospects boosted the global equity markets in March. However, the impact on yields on US and German government bonds was relatively small. The oil price continued its upward trend, not least due to the ongoing tensions in the Middle East. Below is an overview of selected indices:

MSCI World Index (USD): 3%,
MSCI World Index (EUR): 3%,
EURO STOXX 50 Index: 4.3%,
S&P 500 Index (USD): 3.1%,
Nikkei 225 Index (JPY): 2.6%,
Bloomberg Commodity TR Index (EUR): 3.3%,

The current yield on German government bonds fell from 2.5% to 2.4%. The portion of risky investments was around 12% at the end of the month.

Morningstar Style-Box™

Market Capitalization



Investment Style

Morningstar Category™

Capital Protected

Performance

Performance (in % - EUR)



Fund

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 %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	0.6	3.6	-3.4	-0.9	4.2	1.0	-1.2	-0.2	-2.3	1.8	-8.3	2.6

Further Characteristics (3 years) / VAR (1 year)

Volatility	2.50%	Maximum Drawdown	-8.64%	VAR (99%/10 days)	0.46%
Sharpe Ratio	-1.01	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Asset class (gross)	(in % of fund volume)		Asset class (net)	(in % of fund volume)	
	Prev. month	Current		Prev. month	Current
Cash (incl. funds)		(1.6) 2.1	Cash (incl. funds)		(1.8) 2.3
Bonds (incl. funds)	█	(88.2) 86.8	Bonds (incl. funds)	█	(89.3) 88.1
Equities (incl. funds)	█	(9.6) 10.5	Equities (incl. funds)	█	(8.3) 9.1
Alternative investments		(0.5) 0.6	Alternative investments		(0.5) 0.6

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

Breakdown by Currency

	(in % of fund volume)
Euro	█ 99.8
United States dollar	0.1
Pound sterling	0.1

Largest Individual Holdings

	(in % of fund volume)
Italy B.T.P. 14/01.12.24	17.2
Spain 15/30.04.25	17.0
Italy B.T.P. 09/01.03.25	16.7
Spain 10/30.07.25	16.4
Spain 14/31.10.24	9.7
Italy B.T.P. 15/01.06.25	9.2
Xtrackers MSCI USA ESG UCITS ETF 1C	3.0
Xtrackers MSCI Europe ESG UCITS ETF 1C	2.8
Xtrackers MSCI USA ESG UCITS ETF 2C - EUR	1.5
Xtrackers MSCI Emerging Markets ESG UCITS E	1.3
Total	94.8

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

Gross weighting, not adjusted for derivative positions.

Factsheet: DWS Fixed Maturity FlexInvest Income 2025



March 2024

As at 28/03/2024

Portfolio Analysis

Breakdown by Country	(in % of fund volume)
Spain	43.1
Italy	43.1
Ireland	11.3
Luxembourg	0.5

Gross weighting, not adjusted for derivative positions.

Fund Data

Portfolio Manager	Andreas Engesser	Front-end Load	0.00%
Portfolio Manager since	20/05/2015	All-in-Fee	0.550%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.250%
Portfolio Management Location	Germany	Running costs / TER (1)	0.619%
Management Company	DWS Investment S.A.	Fee from securities lending	0.001%
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	6.2 Mio. EUR	Redemption Price	95.88 EUR
Fund Currency	EUR	Issue Price	95.88 EUR
Launch Date	20/05/2015	Maturity Date	28/08/2025
Fiscal Year End	30/06/2024		
Investor profile	Growth-oriented		
ISIN Code	LU1179375008		
German Sec. Code	A14 M7Q		

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Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	20/05/2015	19/05/2016	4.25%
2. Year	20/05/2016	21/05/2017	3.45%
3. Year	22/05/2017	21/05/2018	2.65%
4. Year	22/05/2018	19/05/2019	1.85%
5. Year	20/05/2019	19/05/2020	1.05%
6. Year	20/05/2020	31/07/2025	0.25%
To maturity date	01/08/2025	27/08/2025	0.00%

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Note

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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.
- 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.

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Fund Data

Investment Policy

The fund invests globally in equities, bonds, certificates, funds, derivatives and cash. The fund has an investment focus on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted yield and equities that are expected to deliver an above-average dividend yield or dividend growth. The investments made by the fund will be taking into consideration the maturity date of the sub-fund in 2024.

Fund Management's Comment

In March, central banks in Europe and the USA surprised markets with signals, that an interest rate cut in June may be possible even with the strong labor market, given that inflation rates continue to decline. Inflation in the Eurozone declined, while in the US core inflation picked up slightly, driven by the service sector and cost of housing. In Japan, the Bank of Japan ended the phase of negative key interest rates. Against this backdrop, the fund profited strongly from developed market equity exposure as well as from Emerging Markets equity. North American equity was again the strongest region while Europe and Japan played somewhat lesser roles. On the sector side, the energy sector, IT sector and financials were particularly strong, but all the sectors were positive. On the fixed income side Emerging Market sovereign bonds were the strongest contributor. During March, the fund was able to reach share prices above 102, which prompted us to dramatically reduce equity exposure and seek to achieve fund target values in August with mostly fixed income exposure, after this strong result for the month.

Morningstar Category™

Other Allocation

Performance

Performance (in % - EUR)



Fund

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 %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	3.1	13.8	11.3	31.5	37.5	4.6	3.6	5.6	4.0	9.7	-5.6	10.3

Further Characteristics (3 years) / VAR (1 year)

Volatility	10.13%	Beta	--	VAR (99%/10 days)	0.64%
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Portfolio Analysis

Asset class (gross)	(in % of fund volume)		Asset class (net)	(in % of fund volume)	
	Prev. month	Current		Prev. month	Current
Cash (incl. funds)	(7.3)	5.3	Cash (incl. funds)	(12.8)	38.0
Bonds (incl. funds)	(33.8)	86.6	Bonds (incl. funds)	(33.7)	56.9
Balanced fund	(10.3)	3.0	Equities (incl. funds)	(54.0)	5.3
Equities (incl. funds)	(48.3)	5.1			

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

Breakdown by Currency

	(in % of fund volume)
Euro	94.1
United States dollar	5.2
Hong Kong dollar	0.2
Pound sterling	0.1
Japanese yen	0.1
Danish krone	0.1
Swiss franc	0.1
Singapore dollar	0.1
Canadian dollar	0.1
Australian dollar	0.1

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



Largest Individual Holdings

	(in % of fund volume)
DWS Floating Rate Notes IC	17.6
DWS Invest Emerging Markets Opportunities IC	16.7
DWS Invest Euro High Yield Corporates FC	16.0
DWS Invest ESG Multi Asset Income FC	3.0
TotalEnergies	2.2
Finland 23/13.08.2024 S.334D	1.7
DWS Concept ESG Arabesque AI Global Equity X	1.5
Alphabet Cl.A	1.4
France 24/18.09.2024	1.3
ESM 24/19.09.2024 S.182D	1.3
Total	62.7

Gross weighting, not adjusted for derivative positions.

Portfolio Analysis



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

France		2.2
USA		1.4

Gross weighting, not adjusted for derivative positions.

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

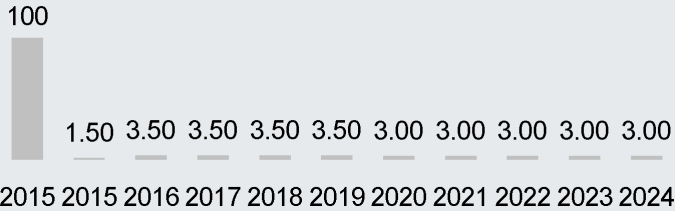
Portfolio Breakdown according to MSCI

Energy		2.2
Communication Services		1.4

Gross weighting, not adjusted for derivative positions.

Indicative payment profile (in EUR)

Initial net asset value per share/unit (plus sales charge)



Indicative payment profile - Important Information

The annual distribution target IS NOT GUARANTEED. Investors must bear in mind that the fund HAS NO CAPITAL PROTECTION OR GUARANTEE. The distribution amounts and the final redemption will be affected to a considerable extent by the portfolio yield of the bonds and the prices of equities and other instruments at fund inception and might be lower than stated in this document. Negative price movements of invested assets and instruments (market risk) and a default of a bond issuer (default risk) during the life-time of the fund could affect distributions and the final redemption amount. A negative impact would occur as well, if investors redeem shares in the fund to an increased extent during the term of the fund forcing the fund to sell instruments (especially bonds) held in the portfolio in order to generate additional liquidity. In this case price reduction would be possible. Reinvestment risk or changes in the taxation legislation may also have a negative impact on the sub-fund's assets. The target distributions may therefore not be reached and the redemption amount may be below or above EUR 100 per unit.

Factsheet: DWS Fixed Maturity Multi Asset 2024



March 2024

As at 28/03/2024

Fund Data

Portfolio Manager	Johannes Prix	Front-end Load	0.00%
Portfolio Manager since	01/07/2020	All-in-Fee	0.700%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.250%
Portfolio Management Location	Germany	Running costs / TER (1)	0.955%
Management Company	DWS Investment S.A.	Fee from securities lending	0.001%
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	73.2 Mio. EUR	Redemption Price	102.35 EUR
Fund Currency	EUR	Issue Price	102.35 EUR
Launch Date	12/03/2015	Maturity Date	29/08/2024
Fiscal Year End	30/06/2024		
Investor profile	Growth-oriented		
ISIN Code	LU1095510159		
German Sec. Code	A11 9US		

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Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	12/03/2015	13/03/2016	4.75%
2. Year	14/03/2016	12/03/2017	3.85%
3. Year	13/03/2017	11/03/2018	2.95%
4. Year	12/03/2018	11/03/2019	2.05%
5. Year	12/03/2019	11/03/2020	1.15%
6. Year	12/03/2020	30/06/2024	0.25%
To maturity date	01/07/2024	28/08/2024	0.00%

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Fax: +49 (0) 69 / 910 - 19090
Internet: www.dws.com
E-Mail: info@dws.com

Note

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.

Please note that not all share classes and subfunds respectively are registered in every country.

Units issued by DWS Invest SICAV may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted.

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.

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.
- 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.

Fund Data

Investment Policy

The fund invests globally in equities, bonds, certificates, funds, derivatives and cash. The fund has an investment focus on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted yield and equities that are expected to deliver an above-average dividend yield or dividend growth. The investments made by the fund will be taking into consideration the maturity date of the sub-fund in 2025.

Fund Management's Comment

In March, central banks in Europe and the USA surprised markets with signals, that an interest rate cut in June may be possible even with the strong labor market, given that inflation rates continue to decline. Inflation in the Eurozone declined, while in the US core inflation picked up slightly, driven by the service sector and cost of housing. In Japan, the Bank of Japan ended the phase of negative key interest rates.

Against this backdrop, the fund profited from equity market exposure and fixed income exposure. On the equity side, North American equity was again the strongest region, while Europe and Japan played only minor roles. On the sector side, IT and financials were particularly strong, but all other sectors were positive as well. On the fixed income side Emerging Market sovereign bonds were the strongest, but Developed Market credit also contributed positively, leaving the fund with a positive result for the month.

Morningstar Category™

Other Allocation

Performance

Performance (in % - EUR)



Fund

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.

Period	Fund
07/2015 - 03/2016	-5.7
03/2016 - 03/2017	11.0
03/2017 - 03/2018	-1.1
03/2018 - 03/2019	2.2
03/2019 - 03/2020	-13.4
03/2020 - 03/2021	36.5
03/2021 - 03/2022	1.9
03/2022 - 03/2023	-3.1
03/2023 - 03/2024	11.8

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	0.9	11.8	10.3	30.4	38.0	2.0	3.3	5.5	3.7	10.1	-5.1	11.4

Further Characteristics (3 years) / VAR (1 year)

Volatility	10.02%	Beta	--	VAR (99%/10 days)	1.17%
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Portfolio Analysis

Asset class (gross)	(in % of fund volume)		Asset class (net)	(in % of fund volume)	
	Prev. month	Current		Prev. month	Current
Cash (incl. funds)	(11.3)	6.9	Cash (incl. funds)	(11.3)	5.0
Bonds (incl. funds)	(66.6)	76.7	Bonds (incl. funds)	(66.5)	84.2
Balanced fund	(9.6)	10.0	Balanced fund	(9.6)	10.1
Equities (incl. funds)	(12.4)	6.3	Equities (incl. funds)	(12.6)	0.8

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

Breakdown by Currency (in % of fund volume)

Euro	107.5
Danish krone	0.2
Hong Kong dollar	0.2
Australian dollar	0.2
Swedish krona	0.1
Swiss franc	0.1
Pound sterling	0.1
Japanese yen	0.1
Canadian dollar	0.1
United States dollar	-8.5

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

Largest Individual Holdings (in % of fund volume)

DWS Invest Euro High Yield Corporates FC	17.5
DWS Invest ESG Multi Asset Income FC	10.0
DWS Invest Emerging Markets Opportunities IC	10.0
Deutsche Managed Euro Fund Z-Class	4.1
Virgin Media Finance 20/15.07.30 Reg S	4.0
Webuild 20/15.12.25	3.9
AMS-OSRAM 23/30.03.2029 Reg S	3.9
Deutsche Lufthansa 21/11.02.25	3.9
Forvia 21/15.02.27	3.7
Synthomer 20/01.07.25	3.6
Total	64.6

Gross weighting, not adjusted for derivative positions.

Portfolio Analysis

Breakdown by Country (Equities)	(in % of fund volume)
USA	4.4
Japan	0.4
Great Britain	0.2
Switzerland	0.2
Netherlands	0.2
France	0.1
Canada	0.1
Denmark	0.1
Spain	0.1
Australia	0.1
Ireland	0.1
Other Countries	0.1
Gross weighting, not adjusted for derivative positions.	

Breakdown by Sector (Equities)	(in % of fund volume)
Portfolio Breakdown according to MSCI	
Information Technology	1.6
Financials	0.9
Consumer Discretionary	0.8
Health Care	0.7
Industrials	0.6
Communication Services	0.6
Consumer Staples	0.4
Materials	0.3
Energy	0.2
Utilities	0.1
Other Sectors	0.1
Gross weighting, not adjusted for derivative positions.	

Indicative payment profile (in EUR)

Initial net asset value per share/unit (plus sales charge)



Indicative payment profile - Important Information

The annual distribution target IS NOT GUARANTEED. Investors must bear in mind that the fund HAS NO CAPITAL PROTECTION OR GUARANTEE. The distribution amounts and the final redemption will be affected to a considerable extent by the portfolio yield of the bonds and the prices of equities and other instruments at fund inception and might be lower than stated in this document. Negative price movements of invested assets and instruments (market risk) and a default of a bond issuer (default risk) during the life-time of the fund could affect distributions and the final redemption amount. A negative impact would occur as well, if investors redeem shares in the fund to an increased extent during the term of the fund forcing the fund to sell instruments (especially bonds) held in the portfolio in order to generate additional liquidity. In this case price reduction would be possible. Reinvestment risk or changes in the taxation legislation may also have a negative impact on the sub-fund's assets. The target distributions may therefore not be reached and the redemption amount may be below or above EUR 100 per unit.

Factsheet: DWS Fixed Maturity Multi Asset 2025



March 2024

As at 28/03/2024

Fund Data

Portfolio Manager	Johannes Prix	Front-end Load	0.00%
Portfolio Manager since	06/07/2015	All-in-Fee	0.700%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.250%
Portfolio Management Location	Germany	Running costs / TER (1)	0.959%
Management Company	DWS Investment S.A.	Fee from securities lending	0.000%
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	51.7 Mio. EUR	Redemption Price	104.89 EUR
Fund Currency	EUR	Issue Price	104.89 EUR
Launch Date	06/07/2015	Maturity Date	28/08/2025
Fiscal Year End	30/06/2024		
Investor profile	Growth-oriented		
ISIN Code	LU1179372914		
German Sec. Code	A14 M7F		

**In order to protect fund assets from dilution effects a dilution adjustment is charged for the benefit of the fund's assets. The dilution adjustment is based on the gross redemption amount. Deutsche Asset & Wealth Management Investment S.A. may partially or completely dispense with the dilution adjustment. Please find more information in the sales prospectus.

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/06/2023. 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.

Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	06/07/2015	05/07/2016	4.75%
2. Year	06/07/2016	05/07/2017	3.85%
3. Year	06/07/2017	05/07/2018	2.95%
4. Year	06/07/2018	07/07/2019	2.05%
5. Year	08/07/2019	05/07/2020	1.15%
6. Year	06/07/2020	30/06/2025	0.25%
To maturity date	01/07/2025	27/08/2025	0.00%

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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.
- 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.

Fund Data

Investment Policy

The Fund invests globally in equities, bonds, certificates, funds, derivatives and cash. The focus of the Fund is on income-oriented investments such as interest-bearing securities with an attractive risk-adjusted yield and equities that are likely to generate above-average dividend returns or above-average dividend growth. Fund investments are made taking into account the maturity date of the sub-fund in 2025.

Fund Management's Comment

In March, central banks in Europe and the USA surprised markets with signals, that an interest rate cut in June may be possible even with the strong labor market, given that inflation rates continue to decline. Inflation in the Eurozone declined, while in the US core inflation picked up slightly, driven by the service sector and cost of housing. In Japan, the Bank of Japan ended the phase of negative key interest rates.

The fund now operates with reduced equity exposure as the fund has good probability to reach intended targets with fixed-income focus from here onwards.

Against this backdrop the fund profited on the one hand from short term fixed income investments and cash and money market instruments, seeking to reach its intended performance goals without much risk from here onwards. Thus, the fund was able to reach a positive result with low volatility.

Morningstar Style-Box™



Investment Style

Morningstar Category™

Other Allocation

Performance

Performance (in % - EUR)



■ Fund

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.

Period	Fund
12/2015 - 03/2016	-5.0
03/2016 - 03/2017	10.0
03/2017 - 03/2018	-0.4
03/2018 - 03/2019	-2.7
03/2019 - 03/2020	-16.5
03/2020 - 03/2021	34.9
03/2021 - 03/2022	8.9
03/2022 - 03/2023	6.9
03/2023 - 03/2024	4.2

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	0.2	4.2	21.3	36.5	38.1	1.8	6.6	6.4	1.4	10.8	10.5	4.3

Further Characteristics (3 years) / VAR (1 year)

Volatility	9.15%	Beta	--	VAR (99%/10 days)	0.46%
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Portfolio Analysis

Asset class (gross)	(in % of fund volume)	Asset class (net)	(in % of fund volume)
Prev. month		Prev. month	
Current		Current	
Cash (incl. funds)	(6.1) 4.6	Cash (incl. funds)	(76.3) 81.7
Bonds (incl. funds)	(93.9) 95.4	Bonds (incl. funds)	(20.0) 14.6

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

Breakdown by Currency (in % of fund volume)

Euro	100.0
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Largest Individual Holdings (in % of fund volume)

Deutsche Managed Euro Fund Z-Class	2.9
Spain Letras Del Tesoro 23/12.04.2024 S.12M	2.9
European Union 23/05.04.2024 S.6M	2.7
Germany 23/17.04.2024	2.2
Finland 23/13.08.2024 S.334D	2.1
Finland 23/14.05.2024	2.0
Spain Letras Del Tesoro 23/07.05.2024 S.12M	1.7
French 23/04.04.2024	1.7
Austria 23/25.04.2024	1.7
Treasury Certificates 23/09.05.2024	1.7
Total	21.6

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

Gross weighting, not adjusted for derivative positions.

Portfolio Analysis

Indicative payment profile (in EUR)

Initial net asset value per share/unit (plus sales charge)



The star indicates a variable distribution.

Indicative payment profile - Important Information

The annual distribution target IS NOT GUARANTEED. Investors must bear in mind that the fund HAS NO CAPITAL PROTECTION OR GUARANTEE. The distribution amounts and the final redemption will be affected to a considerable extent by the portfolio yield of the bonds and the prices of equities and other instruments at fund inception and might be lower than stated in this document. Negative price movements of invested assets and instruments (market risk) and a default of a bond issuer (default risk) during the life-time of the fund could affect distributions and the final redemption amount. A negative impact would occur as well, if investors redeem shares in the fund to an increased extent during the term of the fund forcing the fund to sell instruments (especially bonds) held in the portfolio in order to generate additional liquidity. In this case price reduction would be possible. Reinvestment risk or changes in the taxation legislation may also have a negative impact on the sub-fund's assets. The target distributions may therefore not be reached and the redemption amount may be below or above EUR 100 per unit.

Factsheet: DWS Fixed Maturity Multi Asset 2025 II



March 2024

As at 28/03/2024

Fund Data

Portfolio Manager	Johannes Prix	Front-end Load	0.00%
Portfolio Manager since	10/12/2015	All-in-Fee	0.700%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.250%
Portfolio Management Location	Germany	Running costs / TER (1)	0.460%
Management Company	DWS Investment S.A.	Fee from securities lending	--
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	6.6 Mio. EUR	Redemption Price	112.68 EUR
Fund Currency	EUR	Issue Price	112.68 EUR
Launch Date	10/12/2015	Maturity Date	15/12/2025
Fiscal Year End	30/06/2024		
Investor profile	Growth-oriented		
ISIN Code	LU1179373136		
German Sec. Code	A14 M7G		

**In order to protect fund assets from dilution effects a dilution adjustment is charged for the benefit of the fund's assets. The dilution adjustment is based on the gross redemption amount. Deutsche Asset & Wealth Management Investment S.A. may partially or completely dispense with the dilution adjustment. Please find more information in the sales prospectus.

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/06/2023. 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.

Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	18/10/2015	18/10/2015	0.25%
2. Year	19/10/2015	09/12/2015	0.00%
3. Year	10/12/2015	11/12/2016	4.75%
4. Year	12/12/2016	10/12/2017	3.85%
5. Year	11/12/2017	09/12/2018	2.95%
6. Year	10/12/2018	09/12/2019	2.05%
7. Year	10/12/2019	09/12/2020	1.15%
8. Year	10/12/2020	02/11/2025	0.25%
To maturity date	03/11/2025	14/12/2025	0.00%

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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.
- 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.

Fund Data

Investment Policy

The fund generally has an investment focus on income-oriented assets such as interest bearing securities with an attractive risk-adjusted yield and equities that are expected to deliver an above-average dividend yield or dividend growth. Depending on market conditions the sub-fund may focus on either equities or bonds.

Fund Management's Comment

As at 29/02/2024: The Eurozone outside of Germany seems to have reached the trough in economic activity, as indicated by the latest purchase manager surveys, while in America the economy remains robust and seems to have good chances of avoiding a recession. The strong labor market is pushing expectations of an interest rate cut by the FED further into the future, driving bond yields further upwards.

The fund now operates with reduced equity exposure as the fund has good probability to reach intended targets with fixed-income focus from here onwards.

Against this backdrop the fund profited from Emerging Market hard currency bonds as well as from high yield bonds, while developed market credit was negative due to rising interest rates leaving the fund with a largely flattish result for the month.

Morningstar Style-Box™



Investment Style

Morningstar Category™

Other Allocation

Performance

Performance (in % - EUR)



Fund

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.

Period	Fund
05/2017 - 03/2018	-1.7
03/2018 - 03/2019	2.3
03/2019 - 03/2020	-13.4
03/2020 - 03/2021	36.0
03/2021 - 03/2022	1.2
03/2022 - 03/2023	-1.5
03/2023 - 03/2024	8.8

Further Characteristics (3 years) / VAR (1 year)

Volatility	--	Beta	--	VAR (99%/10 days)	0.93%
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Portfolio Analysis

Asset class (gross)	(in % of fund volume)	Asset class (net)	(in % of fund volume)
	■ Prev. month ■ Current		■ Prev. month ■ Current
Cash (incl. funds)	(8.8) 9.3	Cash (incl. funds)	(23.4) 31.5
Bonds (incl. funds)	(77.1) 78.0	Bonds (incl. funds)	(62.4) 55.7
Balanced fund	(14.1) 12.8	Balanced fund	(14.1) 12.8

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

Breakdown by Currency (in % of fund volume)

Euro	100.0
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Largest Individual Holdings (in % of fund volume)

DWS Floating Rate Notes IC	17.5
DWS Invest ESG Multi Asset Income FC	12.8
Deutsche Managed Euro Fund Z-Class	7.5
DWS Invest Euro High Yield Corporates FC	5.0
DWS Invest Emerging Markets Opportunities IC	4.0
Aeroporti di Roma 23/10.07.2033 MTN	2.4
NBN Co 23/15.03.2033 MTN	2.2
Intesa Sanpaolo 21/16.03.28 MTN	2.2
Prosus 20/03.08.28 Reg S	2.1
Intl. Distributions Svcs. 23/14.09.2028	2.1
Total	57.8

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

Gross weighting, not adjusted for derivative positions.

Portfolio Analysis

Indicative payment profile

(in EUR)

Initial net asset value per share/unit (plus sales charge)



Indicative payment profile - Important Information

The annual distribution target IS NOT GUARANTEED. Investors must bear in mind that the fund HAS NO CAPITAL PROTECTION OR GUARANTEE. The distribution amounts and the final redemption will be affected to a considerable extent by the portfolio yield of the bonds and the prices of equities and other instruments at fund inception and might be lower than stated in this document. Negative price movements of invested assets and instruments (market risk) and a default of a bond issuer (default risk) during the life-time of the fund could affect distributions and the final redemption amount. A negative impact would occur as well, if investors redeem shares in the fund to an increased extent during the term of the fund forcing the fund to sell instruments (especially bonds) held in the portfolio in order to generate additional liquidity. In this case price reduction would be possible. Reinvestment risk or changes in the taxation legislation may also have a negative impact on the sub-fund's assets. The target distributions may therefore not be reached and the redemption amount may be below or above EUR 100 per unit.

Factsheet: DWS Fixed Maturity Multi Asset 2026



March 2024

As at 28/03/2024

Fund Data

Portfolio Manager	Johannes Prix	Front-end Load	0.00%
Portfolio Manager since	11/05/2017	All-in-Fee	0.700%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.250%
Portfolio Management Location	Germany	Running costs / TER (1)	0.938%
Management Company	DWS Investment S.A.	Fee from securities lending	--
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	18.7 Mio. EUR	Redemption Price	110.55 EUR
Fund Currency	EUR	Issue Price	110.55 EUR
Launch Date	11/05/2017	Maturity Date	25/09/2026
Fiscal Year End	30/06/2024		
Investor profile	Growth-oriented		
ISIN Code	LU1564330717		
German Sec. Code	A2D LP9		

**In order to protect fund assets from dilution effects a dilution adjustment is charged for the benefit of the fund's assets. The dilution adjustment is based on the gross redemption amount. Deutsche Asset & Wealth Management Investment S.A. may partially or completely dispense with the dilution adjustment. Please find more information in the sales prospectus.

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/06/2023. 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.

Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	11/05/2017	10/05/2018	4.25%
2. Year	11/05/2018	12/05/2019	3.45%
3. Year	13/05/2019	10/05/2020	2.65%
4. Year	11/05/2020	10/05/2021	1.85%
5. Year	11/05/2021	10/05/2022	1.05%
6. Year	11/05/2022	31/08/2026	0.25%
To maturity date	01/09/2026	24/09/2026	0.00%

Address

DWS Investment GmbH

Mainzer Landstraße 11-17
 60329 Frankfurt am Main
 Tel.: +49 (0) 69 / 910 - 12371
 Fax: +49 (0) 69 / 910 - 19090
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 E-Mail: info@dws.com

Note

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.

Please note that not all share classes and subfunds respectively are registered in every country.

Units issued by DWS Invest SICAV may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted.

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.

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.
- 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.

Fund Data

Investment Policy

The fund invests globally in equities, bonds, certificates, funds and cash. The fund has an investment focus on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted yield and equities that are expected to deliver an above-average dividend yield or dividend growth. The investments made by the fund will be taking into consideration the maturity date of the sub-fund in 2026.

Fund Management's Comment

In March, central banks in Europe and the USA surprised markets with signals, that an interest rate cut in June may be possible even with the strong labor market, given that inflation rates continue to decline. Inflation in the Eurozone declined, while in the US core inflation picked up slightly, driven by the service sector and cost of housing. In Japan, the Bank of Japan ended the phase of negative key interest rates.

The fund now operates with reduced equity exposure as the fund has good probability to reach intended targets with fixed-income focus from here onwards.

Against this backdrop the fund profited from cash and money market securities and some government bonds, leaving a positive result for the month.

Morningstar Style-Box™



Investment Style

Morningstar Category™

Other Allocation

Performance

Performance (in % - EUR)



Fund

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 %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	0.3	7.9	8.9	27.7	29.3	0.0	2.9	5.0	3.6	8.6	-2.1	9.6

Further Characteristics (3 years) / VAR (1 year)

Volatility	9.57%	Beta	--	VAR (99%/10 days)	0.05%
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Portfolio Analysis

Asset class (gross)	(in % of fund volume)	Asset class (net)	(in % of fund volume)	
	Prev. month	Current	Prev. month	Current
Cash (incl. funds)	(12.3)	4.6	(84.0)	72.3
Bonds (incl. funds)	(87.7)	95.4	(16.0)	27.8

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

Breakdown by Currency

	(in % of fund volume)
Euro	99.9

Largest Individual Holdings

	(in % of fund volume)
DWS Floating Rate Notes IC	17.5
Deutsche Managed Euro Fund Z-Class	6.0
European Union 23/05.04.2024 S.6M	3.0
Finland 23/13.08.2024 S.334D	2.2
Finland 23/14.05.2024	2.1
European Union 23/10.05.2024 S.6M	1.8
Schleswig-Holstein 20/02.04.24 LSA	1.8
ESM 24/09.05.2024 S.91D	1.7
Germany 23/17.04.2024	1.7
France 24/23.05.2024	1.6
Total	39.4

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

Gross weighting, not adjusted for derivative positions.

Portfolio Analysis

Indicative payment profile (in EUR)

Initial net asset value per share/unit (plus sales charge)



Indicative payment profile - Important Information

The annual distribution target IS NOT GUARANTEED. Investors must bear in mind that the fund HAS NO CAPITAL PROTECTION OR GUARANTEE. The distribution amounts and the final redemption will be affected to a considerable extent by the portfolio yield of the bonds and the prices of equities and other instruments at fund inception and might be lower than stated in this document. Negative price movements of invested assets and instruments (market risk) and a default of a bond issuer (default risk) during the life-time of the fund could affect distributions and the final redemption amount. A negative impact would occur as well, if investors redeem shares in the fund to an increased extent during the term of the fund forcing the fund to sell instruments (especially bonds) held in the portfolio in order to generate additional liquidity. In this case price reduction would be possible. Reinvestment risk or changes in the taxation legislation may also have a negative impact on the sub-fund's assets. The target distributions may therefore not be reached and the redemption amount may be below or above EUR 100 per unit.

Factsheet: DWS Fixed Maturity Multi Asset 2026 II



March 2024

As at 28/03/2024

Fund Data

Portfolio Manager	Johannes Prix	Front-end Load	0.00%
Portfolio Manager since	01/07/2020	All-in-Fee	0.700%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.250%
Portfolio Management Location	Germany	Running costs / TER (1)	1.184%
Management Company	DWS Investment S.A.	Fee from securities lending	--
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	7.6 Mio. EUR	Redemption Price	111.48 EUR
Fund Currency	EUR	Issue Price	111.48 EUR
Launch Date	22/09/2017	Maturity Date	25/09/2026
Fiscal Year End	30/06/2024		
Investor profile	Growth-oriented		
ISIN Code	LU1632898141		
German Sec. Code	A2D TD9		

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Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	07/06/2017	23/09/2018	4.25%
2. Year	24/09/2018	22/09/2019	3.45%
3. Year	23/09/2019	21/09/2020	2.65%
4. Year	22/09/2020	21/09/2021	1.85%
5. Year	22/09/2021	21/09/2022	1.05%
6. Year	22/09/2022	31/08/2026	0.25%
To maturity date	01/09/2026	24/09/2026	0.00%

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Note

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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.
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Important note on the investor profile:

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Fund Data

Investment Policy

The fund invests globally in equities, bonds, certificates, funds and cash. The fund has an investment focus on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted yield and equities that are expected to deliver an above-average dividend yield or dividend growth. The investments made by the fund will be taking into consideration the maturity date of the sub-fund in 2026.

Fund Management's Comment

In March, central banks in Europe and the USA surprised markets with signals, that an interest rate cut in June may be possible even with the strong labor market, given that inflation rates continue to decline. Inflation in the Eurozone declined, while in the US core inflation picked up slightly, driven by the service sector and cost of housing. In Japan, the Bank of Japan ended the phase of negative key interest rates.

The fund now operates with reduced equity exposure as the fund has good probability to reach intended targets with fixed-income focus from here onwards.

Against this backdrop the fund profited from Emerging Market hard currency bonds as well as from developed market credit, leaving the fund with a strong result for the month.

Morningstar Style-Box™



Performance

Performance (in % - EUR)



■ Fund

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.

Period	Fund
01/2020 - 03/2020	-16.7
03/2020 - 03/2021	34.9
03/2021 - 03/2022	0.8
03/2022 - 03/2023	-2.6
03/2023 - 03/2024	7.4

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023
EUR	1.3	7.4	5.5	--	18.5	1.4	1.8	--	8.8	-4.5	7.0

Further Characteristics (3 years) / VAR (1 year)

Volatility	9.36%	Beta	--	VAR (99%/10 days)	1.08%
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Portfolio Analysis

Asset class (gross)	(in % of fund volume)		Asset class (net)	(in % of fund volume)	
	Prev. month	Current		Prev. month	Current
Cash (incl. funds)	(6.9)	3.6	Cash (incl. funds)	(15.9)	26.5
Bonds (incl. funds)	(80.5)	84.1	Bonds (incl. funds)	(71.5)	61.2
Balanced fund	(12.6)	12.3	Balanced fund	(12.6)	12.4

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

Breakdown by Currency (in % of fund volume)

Euro	100.0
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Largest Individual Holdings (in % of fund volume)

DWS Floating Rate Notes IC	18.1
DWS Invest ESG Multi Asset Income FC	12.3
DWS Invest Emerging Markets Opportunities IC	4.0
Aeroporti di Roma 23/10.07.2033 MTN	3.2
NBN Co 23/15.03.2033 MTN	3.1
Intesa Sanpaolo 21/16.03.28 MTN	3.0
Prosus 20/03.08.28 Reg S	2.9
Zürcher Kantonalbank 22/13.04.28	2.8
UBS Group 23/17.03.2032	2.8
Autostrade per L'Italia 21/15.01.30	2.7
Total	54.9

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

Gross weighting, not adjusted for derivative positions.

Portfolio Analysis

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Fund Data

Portfolio Manager	Johannes Prix	Front-end Load	0.00%
Portfolio Manager since	01/07/2020	All-in-Fee	0.750%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.850%
Portfolio Management Location	Germany	Running costs / TER (1)	1.596%
Management Company	DWS Investment S.A.	Fee from securities lending	--
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	8.7 Mio. EUR	Redemption Price	108.44 EUR
Fund Currency	EUR	Issue Price	108.44 EUR
Launch Date	30/01/2020	Maturity Date	15/12/2026
Fiscal Year End	30/06/2024		
Investor profile	Growth-oriented		
ISIN Code	LU2059791660		
German Sec. Code	DWS 23V		

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Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	02/10/2019	31/01/2021	3.25%
2. Year	01/02/2021	30/01/2022	2.65%
3. Year	31/01/2022	29/01/2023	2.05%
4. Year	30/01/2023	29/01/2024	1.45%
5. Year	30/01/2024	29/01/2025	0.85%
6. Year	30/01/2025	29/11/2026	0.25%
To maturity date	30/11/2026	14/12/2026	0.00%

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Opportunities

In accordance with the investment policy.

Risks

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Fund Data

Investment Policy

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Fund Management's Comment

In March, central banks in Europe and the USA surprised markets with signals, that an interest rate cut in June may be possible even with the strong labor market, given that inflation rates continue to decline. Inflation in the Eurozone declined, while in the US core inflation picked up slightly, driven by the service sector and cost of housing. In Japan, the Bank of Japan ended the phase of negative key interest rates.

The fund now operates with reduced equity exposure as the fund has good probability to reach intended targets with fixed-income focus from here onwards.

Against this backdrop the fund profited from Emerging Market hard currency bonds as well as from developed market credit, leaving the fund with a strong result for the month.

Morningstar Style-Box™



Investment Style

Morningstar Category™

Other Allocation

Performance

Performance (in % - EUR)



Fund

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.

Period	Fund
02/2019 - 03/2019	1.1
03/2019 - 03/2020	-13.3
03/2020 - 03/2021	35.7
03/2021 - 03/2022	1.4
03/2022 - 03/2023	-1.7
03/2023 - 03/2024	7.6

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	1.2	7.6	7.2	26.1	27.4	1.2	2.3	4.7	3.4	8.9	-2.2	7.0

Further Characteristics (3 years) / VAR (1 year)

Volatility	8.38%	Beta	--	VAR (99%/10 days)	0.85%
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Portfolio Analysis

Asset class (gross)	(in % of fund volume)		Asset class (net)	(in % of fund volume)	
	Prev. month	Current		Prev. month	Current
Cash (incl. funds)	(9.5)	12.4	Cash (incl. funds)	(19.0)	34.6
Bonds (incl. funds)	(73.3)	77.5	Bonds (incl. funds)	(63.7)	55.2
Balanced fund	(17.3)	10.2	Balanced fund	(17.3)	10.2

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

Breakdown by Currency (in % of fund volume)

Euro	96.0
United States dollar	4.0

Largest Individual Holdings (in % of fund volume)

DWS Floating Rate Notes IC	17.4
DWS Invest ESG Multi Asset Income FC	10.2
Deutsche Managed Euro Fund Z-Class	9.4
DWS Invest Emerging Markets Opportunities IC	8.0
Xtrackers USD High Yield Corp. Bond UCITS ETF	4.0
DWS Invest Euro High Yield Corporates FC	2.0
Aeroporti di Roma 23/10.07.2033 MTN	1.9
NBN Co 23/15.03.2033 MTN	1.8
Intesa Sanpaolo 21/16.03.28 MTN	1.7
Prosus 20/03.08.28 Reg S	1.7
Total	58.1

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

Gross weighting, not adjusted for derivative positions.

Portfolio Analysis

Indicative payment profile

(in EUR)

Initial net asset value per share/unit (plus sales charge)

100



1.25	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
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2019	2019	2020	2021	2022	2023	2024	2025	2026
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Indicative payment profile - Important Information

The annual distribution target IS NOT GUARANTEED. Investors must bear in mind that the fund HAS NO CAPITAL PROTECTION OR GUARANTEE. The distribution amounts and the final redemption will be affected to a considerable extent by the portfolio yield of the bonds and the prices of equities and other instruments at fund inception and might be lower than stated in this document. Negative price movements of invested assets and instruments (market risk) and a default of a bond issuer (default risk) during the life-time of the fund could affect distributions and the final redemption amount. A negative impact would occur as well, if investors redeem shares in the fund to an increased extent during the term of the fund forcing the fund to sell instruments (especially bonds) held in the portfolio in order to generate additional liquidity. In this case price reduction would be possible. Reinvestment risk or changes in the taxation legislation may also have a negative impact on the sub-fund's assets. The target distributions may therefore not be reached and the redemption amount may be below or above EUR 100 per unit.

Factsheet: DWS Fixed Maturity Multi Asset 2027



March 2024

As at 28/03/2024

Fund Data

Portfolio Manager	Johannes Prix	Front-end Load	0.00%
Portfolio Manager since	07/02/2019	All-in-Fee	0.750%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.250%
Portfolio Management Location	Germany	Running costs / TER (1)	1.603%
Management Company	DWS Investment S.A.	Fee from securities lending	--
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	27.7 Mio. EUR	Redemption Price	113.11 EUR
Fund Currency	EUR	Issue Price	113.11 EUR
Launch Date	07/02/2019	Maturity Date	05/02/2027
Fiscal Year End	30/06/2024		
Investor profile	Growth-oriented		
ISIN Code	LU1874834846		
German Sec. Code	A2N 4Y8		

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Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	07/02/2019	09/02/2020	3.25%
2. Year	10/02/2020	08/02/2021	2.65%
3. Year	09/02/2021	07/02/2022	2.05%
4. Year	08/02/2022	07/02/2023	1.45%
5. Year	08/02/2023	07/02/2024	0.85%
6. Year	08/02/2024	31/12/2026	0.25%
To maturity date	01/01/2027	14/01/2027	0.00%

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Note

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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.
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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.

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Factsheet: DWS Fixed Maturity Multi Asset 2027 II



Balanced Funds - Multi-Asset-funds

March 2024

As at 28/03/2024

Fund Data

Investment Policy

The fund invests globally in equities, bonds, certificates, funds, derivatives and cash. The fund has an investment focus on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted yield and equities that are expected to deliver an above-average dividend yield or dividend growth. The investments made by the fund will be taking into consideration the maturity date of the sub-fund in 2027.

Fund Management's Comment

In March, central banks in Europe and the USA surprised markets with signals, that an interest rate cut in June may be possible even with the strong labor market, given that inflation rates continue to decline. Inflation in the Eurozone declined, while in the US core inflation picked up slightly, driven by the service sector and cost of housing. In Japan, the Bank of Japan ended the phase of negative key interest rates.

The fund now operates with reduced equity exposure as the fund has good probability to reach intended targets with fixed-income focus from here onwards.

Against this backdrop the fund profited from high yield bonds as well as developed market credit, leaving the fund with a strong result for the month.

Morningstar Style-Box™

Market Capitalization



Investment Style

Performance

Performance (in % - EUR)



■ Fund

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 %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023
EUR	1.0	7.5	5.1	--	10.4	1.0	1.7	--	-4.5	7.3

Further Characteristics (3 years) / VAR (1 year)

Volatility	9.84%	Beta	--	VAR (99%/10 days)	1.18%
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Portfolio Analysis

Asset class (gross)	(in % of fund volume)		Asset class (net)	(in % of fund volume)	
	Prev. month	Current		Prev. month	Current
Cash (incl. funds)	2.0	1.9	Cash (incl. funds)	2.6	4.8
Bonds (incl. funds)	91.9	94.8	Bonds (incl. funds)	91.3	91.9
Balanced fund	6.1	3.3	Balanced fund	6.1	3.3
			Equities (incl. funds)	6.0	6.8

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

Breakdown by Currency (in % of fund volume)

Euro	86.3
United States dollar	13.7

Largest Individual Holdings (in % of fund volume)

DWS Invest Euro High Yield Corporates FC	17.8
Xtrackers USD High Yield Corp. Bond UCITS ETF	16.3
Deutsche Lufthansa 21/11.02.25	3.9
AMS-OSRAM 23/30.03.2029 Reg S	3.9
Virgin Media Finance 20/15.07.30 Reg S	3.8
Webuild 20/15.12.25	3.5
Synthomer 20/01.07.25	3.4
Forvia 21/15.02.27	3.3
DWS Invest ESG Multi Asset Income FC	3.3
Netflix 19/15.11.29 Reg S	3.2
Total	62.4

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

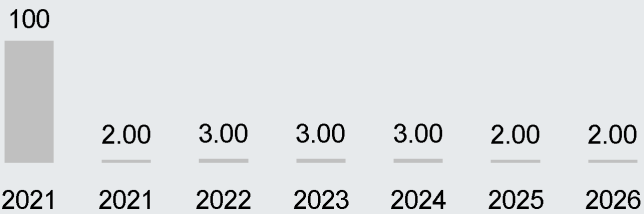
Gross weighting, not adjusted for derivative positions.

Portfolio Analysis

Indicative payment profile

(in EUR)

Initial net asset value per share/unit (plus sales charge)



Indicative payment profile - Important Information

The annual distribution target IS NOT GUARANTEED. Investors must bear in mind that the fund HAS NO CAPITAL PROTECTION OR GUARANTEE. The distribution amounts and the final redemption will be affected to a considerable extent by the portfolio yield of the bonds and the prices of equities and other instruments at fund inception and might be lower than stated in this document. Negative price movements of invested assets and instruments (market risk) and a default of a bond issuer (default risk) during the life-time of the fund could affect distributions and the final redemption amount. A negative impact would occur as well, if investors redeem shares in the fund to an increased extent during the term of the fund forcing the fund to sell instruments (especially bonds) held in the portfolio in order to generate additional liquidity. In this case price reduction would be possible. Reinvestment risk or changes in the taxation legislation may also have a negative impact on the sub-fund's assets. The target distributions may therefore not be reached and the redemption amount may be below or above EUR 100 per unit.

Factsheet: DWS Fixed Maturity Multi Asset 2027 II



Balanced Funds - Multi-Asset-funds

March 2024

As at 28/03/2024

Fund Data

Portfolio Manager	Johannes Prix	Front-end Load	0.00%
Portfolio Manager since	29/01/2021	All-in-Fee	0.750%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	1.450%
Portfolio Management Location	Germany	Running costs / TER (1)	1.521%
Management Company	DWS Investment S.A.	Fee from securities lending	--
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	23.1 Mio. EUR	Redemption Price	101.82 EUR
Fund Currency	EUR	Issue Price	101.82 EUR
Launch Date	29/01/2021	Maturity Date	11/06/2027
Fiscal Year End	30/06/2024		
Investor profile	Growth-oriented		
ISIN Code	LU2242306996		
German Sec. Code	A2Q ECT		

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Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	13/10/2020	30/01/2022	3.25%
2. Year	31/01/2022	29/01/2023	2.65%
3. Year	30/01/2023	28/01/2024	2.05%
4. Year	29/01/2024	28/01/2025	1.45%
5. Year	29/01/2025	28/01/2026	0.85%
6. Year	29/01/2026	23/05/2027	0.25%
To maturity date	24/05/2027	10/06/2027	0.00%

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Opportunities

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Bond Funds

Maturity Funds

Factsheet: DWS Fixed Maturity Diversified Bonds 2026



March 2024

As at 28/03/2024

Fund Data

Investment Policy

The Fund is a fixed maturity bond fund. The maturity date is December 7, 2026. The target is an annual distribution in December 2023, 2024, and 2025 (not guaranteed). The investment focus is primarily on corporate and financial bonds from industrialized and emerging countries. In addition, government bonds, covered bonds, and money market instruments may be acquired. The Fund invests in securities denominated in euro or hedged against the euro.

Fund Management's Comment

Despite a virtual onslaught of non-financial issuance – up almost 40% compared to Q1 2023 - the Euro investment grade market continued its march tighter, supported by sustained inflows into the asset class. The Euro Corporate bond index tightened 8bp versus government bonds during March, taking the index 23bp tighter during the first quarter.

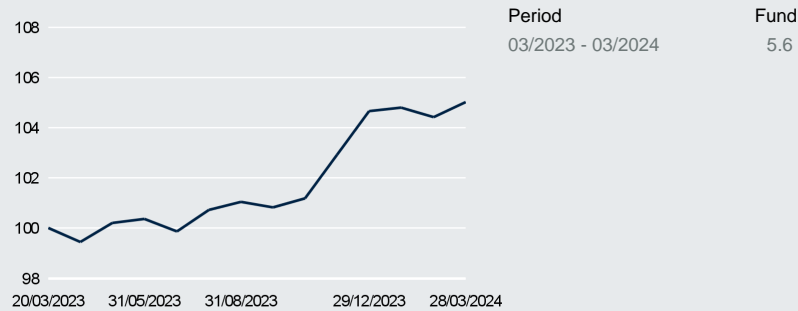
Also helping market sentiment was the better-than-expected economic environment (the Federal Reserve increased their growth outlook from 1.4% to 2.1% for 2024) and a downward trajectory in inflation outlook enabled central banks to become more dovish and chairman Powell now envision 3 rate cuts in 2024 and further three next year. In Europe, Ms Lagarde declared mission inflation reduction (almost) accomplished and that the ECB believes that the expected disinflationary path will continue.

The EUR iBoxx Corporate All returned +1.20% in March. While Financials advanced +1.23%, they outperformed Non-Financials, which returned +1.18%. Corporates overall again outperformed German bunds, which returned +0.94%.

The fund performance was roughly flat in-line with wider market trends. We kept the fund allocation mostly stable.

Performance

Performance (in %) - Share Class LD



■ Fund

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 LD

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg
EUR	0.6	5.6	--	--	5.0	0.3	--	--

Portfolio Analysis

Portfolio Breakdown

(in % of fund volume)

Corporate Bonds	67.2
Financial bonds	29.3
Emerging markets corporates	3.2
Agencies	0.3

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)	Asset Allocation	(in % of fund volume)
AA	0.3	Bonds	100.0
A	23.2		
BBB	53.4		
BB	16.0		
B	6.7		
Others	0.4		

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

Factsheet: DWS Fixed Maturity Diversified Bonds 2026



March 2024

As at 28/03/2024

Portfolio Analysis

Breakdown by Currency (in % of fund volume)

Euro		100.0
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Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.

Principal Holdings (Bonds)

(in % of fund volume)

ING Group 22/16.02.27	1.3
EP Infrastructure 19/30.07.26	1.3
Danske Bank 22/17.02.27 MTN	1.3
BNP Paribas 19/23.01.27 MTN	1.2
LYB International Finance II 19/17.09.26	1.2
Bco De Sabadell 20/11.03.27	1.2
Autostrade per l'Italia 16/01.02.27 MTN	1.2
Imerys 17/15.01.27 MTN	1.2
Barclays 22/31.01.2027 MTN	1.2
SECURITAS 23/04.04.2027 MTN	1.2
Total	12.3

Gross weighting, not adjusted for derivative positions.

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

USA		18.2
France		14.2
Germany		13.0
Spain		9.2
Italy		8.5
Netherlands		6.8
Great Britain		6.3
Luxembourg		4.6
Czech Republic		3.0
Ireland		2.7
Other Countries		13.8

Gross weighting, not adjusted for derivative positions.

Key Figures regarding the Fund's Assets

Yield (in %)	4.0		
Duration (in years)	2.3	Modified Duration	2.3
Number of Bonds	144	Average Rating	BBB
		Weighted Average Life (in years)	2.4

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg
LD	0.6	5.6	--	--	5.0	0.3	--	--

Factsheet: DWS Fixed Maturity Diversified Bonds 2026



March 2024

As at 28/03/2024

Fund Data

Portfolio Manager	Christof Richter	Assets	179.8 Mio. EUR
Portfolio Manager since	20/03/2023	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	20/03/2023
Portfolio Management Location	Germany	Fiscal Year End	30/06/2024
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	Issue Price	Redemption Price	All-in-Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
LD	EUR	LU2572114879	DWS 3HU	Distribution	2.50%	105.17	102.60	0.700%	0.75% (1)	--	--

(1) 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 (LD:20/03/2023). 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.

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Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/bond-funds/LU2572114879>

Opportunities

In accordance with the investment policy.

Risks

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Accumulated returns

This refers to an accumulating fund under Luxembourg law. It is taxed upon sale.

All-in-fee

The total daily charges to fund assets arising from the business activities of the fund. It is composed of the management fee, the custodian fee and other costs (e.g., the cost of announcements and auditors' fees; for some funds it includes a pricing fee of up to 0.2%) and is given as a percentage per annum. The performance-based compensation incurred by various funds, the pure securities transaction costs of fund management and the Luxembourg "Taxe d'abonnement" are not included in the total expenses.

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 - > Depository receipts) and REITs contained in a fund.

Average gain in positive months

This is the average percentage return across all calendar months in a specified time period in which the performance of a security / fund was positive.

Average loss in negative months

This is the average percentage loss across all calendar months in a specified time period in which the performance of a security / fund was negative.

Average market capitalization

Measures the average market capitalization of the shares, REITs and ADRs/GDRs (depository 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.

Benchmark

A benchmark is a reference or comparison value that is used to measure the success of an investment. The benchmark for funds is usually an index, a combination of indices or an interest rate.

Best Month

Best month defines the calendar month within a specified time period with the highest positive performance.

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.

Downside Deviation

Downside Deviation corresponds to standard deviation, except that it only takes into account the volatility of negative returns. Downside Deviation differentiates between downside volatility (negative deviation from the mean value or the standard deviation), which is linked to a fall in the price of a security and upside volatility (positive deviation from the mean value or the standard deviation), which is linked to a rise in the price of a security. Downside Deviation only addresses negative volatility. The mean value is the required minimum rate of return specified for a security. The calculation of Downside Deviation considers a minimum rate of return of 0%. The ratio is based on the "main share class" and considers the share class performance since inception. To ensure a comparability all figures are calculated on an annualised basis.

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").

DWS-Risk-Class

The DWS-Risk-Class serves as a point of reference for investors, allowing them to compare their personal risk tolerance with the risks associated with an individual investment fund. Funds in the DWS Group are divided into risk categories 1 (low risk) to 4 (comparatively high

risk). For example, money-market funds generally have a very stable performance and very limited risk and are thus classified as risk class 1. Industry equity funds, in which expectations for above-average returns are associated with a corresponding level of risk, are in risk class 4. Risk classes - examples of fund groups:

1 EUR money-market funds, near-money market EUR funds

2 EUR bond funds, internationally diversified bond funds primarily in hard currencies, short-term bond funds in hard currencies

3 Internationally oriented bond funds with significant unhedged currency positions, equity funds with a focus on Germany, internationally invested equity funds, country equity funds in European hard currencies.

4 Regional and industry funds, emerging-market funds

Early redemption charge

The early redemption charge is a one-time fee paid when fund units are sold. It is usually given as a percentage.

Earnings

During the year, funds generate so-called ordinary income / earnings (e.g., from interest received in the portfolio, dividends, realized capital gains). This income is either regularly reinvested in the fund (accumulated) or distributed at the end of the fiscal year. For the exact amount of the accumulation or distribution of a fund, please visit www.dws.de.

EU interim profit

The amount per fund unit that is subject to the EU interest tax upon sale. This amount is based on the interest accrued since purchase.

Front-end load

The front-end load is a one-time fee paid upon acquisition of fund units. It is usually given as a percentage. Unless otherwise indicated by the fund, the front-end load is based on the net investment amount.

Future long

Futures are forward contracts for a specific commodity. They obligate the buyer of the contract to buy a specific amount and quality of the underlying instrument at a specific time in the future at a price established in the contract. The parties may only relieve themselves of this obligation by selling the contract to a third party. This is called liquidating the position.

Future short

Futures are forward contracts for a specific commodity. They obligate the seller of the contract to deliver a specific amount and quality of the underlying instrument at a specific time in the future at a price established in the contract. The parties may only relieve themselves of this obligation by selling the contract to a third party. This is called liquidating the position.

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 is compensated for the risk in the fund. The figure is calculated on a 3-yearly basis.

Leverage / level of investment

Effect through which the amount of capital invested is disproportionately affected by actual developments. For example, if the effective interest rate for loans is below the returns available on the capital markets, investors can significantly increase the profitability of their investments by taking out loans and investing them on the capital markets.

Long call

A long call (the purchase of a call option) gives the buyer the contractual right to acquire a specific underlying security under previously established conditions (date, price, etc.). The buyer pays the seller a premium for this right. The buyer can either sell the option to a third party or exercise it himself until the expiration date. The risk is limited to the amount invested by the buyer, the premium.

Longest loss period

The longest loss period is the longest continuous time period during which the average monthly performance of a security / fund has been negative for every calendar month. The risk figure is based on the "main share class" and considers the share class performance since inception.

Long put

A long put (the purchase of a put option) gives the buyer the contractual right to sell a specific underlying security under previously established conditions (date, price, etc.). The buyer pays the seller a premium for this right. He can either sell the option to a third party or exercise it himself up until the expiration date. The risk is limited to the amount invested by the buyer, the premium.

Management fee

The total daily charges to fund assets arising from the business activities of the fund. It is given as a percentage per annum.

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.

Minimum investment amount

Various funds/asset classes have a minimum investment amount. Please see the Special Part of the Prospectus of the respective fund/asset class for details about that fund/asset class.

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.

Negative Months

Absolute number of calendar months within a specified time period with a negative performance.

Number of shares

Number of shares (including ADRs/GDRs - depositary receipts) and REITs contained in a fund.

Performance-related fee

Amount calculated and charged to fund assets if a performance-related fee is agreed upon in the Special Part of the Prospectus and the fund's performance exceeds that of the benchmark or other reference interest rate (or yield), less costs. It is given as a percentage per annum. For a more detailed definition, please see the Special Part of the prospectus.

Securities lending: performance-related fee from lending profits ("perf.-rel. fee from lending prof.")

Compensation for activities connected with securities lending. In a securities loan, the owner of a security lends securities to a trader under the condition that the loan be repaid within what is usually a very short period of only a few days with securities of a similar type and quality. The lender receives a fee for this. DWS Investments then applies this income (the fee received for the securities loan) to the fund from whose portfolios securities are allowed to be lent and actually were lent, thereby improving the performance of that fund. Up to half of this amount may be retained by DWS Investments. Income from loans is disclosed as a percentage of average fund assets as at the end of the reporting year. In many of its funds, the DWS Group takes advantage of the opportunity to do this and thereby to achieve additional income for the fund.

Positive Months

Absolute number of calendar months within a specified time period with a positive performance.

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.

Short call

A short call (the sale of a call option) obligates the seller (also called the writer) to deliver the underlying instrument at any time until the exercise period of the option expires (expiration date). The seller receives a premium from the buyer for this right, which is usually above the return on comparable investments on the capital market. If a call option is not exercised, it expires and has no value.

Short put

A short put (the sale of a put option) obligates the seller (also called the writer) to buy the underlying instrument at any time until the exercise period of the option expires (expiration date). The buyer receives a premium from the buyer for this right, which is usually above the return on comparable assets on the capital market. If a put option is not exercised, it expires and has no value.

Sortino Ratio

The Sortino Ratio - developed by Frank A. Sortino - only uses the volatility of negative returns (downside deviation). Unlike the Sharpe Ratio, this ratio enables risk-adjusted performance indicators to be calculated that exclude upside price volatility. The ratio is based on the "main share class" and considers the share class performance since inception. To ensure a comparability all figures are calculated on an annualised basis.

Total expense ratio

The total expense ratio is the ratio, given as a percentage, of all the costs associated with the management of a fund to the average net asset value of the fund for the previous fiscal year. This figure is calculated by dividing total fund costs by fund assets. This yields the amount of the total costs as a percentage of fund assets. The timeframe used is the fiscal year.

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.

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.

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").

Worst Month

Worst month defines the calendar month within a specified time period with the most pronounced negative performance.

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Every business day in FAZ, Börsen-Zeitung
Internet: www.dws.com
Videotext: ARD-page 768f.
Reuters: page DWS 01f.