



# DWS Vorsorge-Fonds

Edition April 2026



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 German] from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, in printed form free of charge, or for active products available for download from Germany: [www.dws.de](http://www.dws.de) or from different locations in respective language from <https://funds.dws.com> and for passive products under [www.etf.dws.com](http://www.etf.dws.com).

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

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

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

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

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

Past performance is not a reliable indication of future performance.

Tax information can be found in the relevant prospectus

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

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

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

DWS Investment GmbH, 2026

## Pension Funds

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# Pension Funds

## Factsheet: DWS Life Cycle Balance I



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

## Investment Policy

Investment in selected equity, bond and money market funds of DWS/the Deutsche Bank Group, and selected third-party companies with broad diversification across a large number of regions, sectors, currencies and different investment styles and forms. The fund is actively managed.

## Fund Management's Comment

As in the previous month, the conflict between the US and Iran continued to dominate market activity in April and caused uncertainty worldwide. Restrictions in the Strait of Hormuz led to persistently high energy prices and heightened concerns about global trade. The resulting rise in inflation expectations dampened hopes for interest rate cuts, which weighed on bond markets. For example, yields on US and German government bonds continued to rise. In contrast, robust corporate earnings, particularly from the technology and defense sectors, drove significant gains in some equity markets. Below is an overview of selected indices:

- MSCI World Index (USD): 9.4%
- MSCI World Index (EUR): 7.7%
- EURO STOXX 50 Index: 6.2%
- S&P 500 Index (USD): 10.4%
- Nikkei 225 Index (JPY): 16.1%
- Bloomberg Commodity TR Index (EUR): 2.6%

The current yield on German government bonds rose from 3% to 3.1%. The portion of risky investments was around 86% at the end of the month.

## Morningstar Category™

EUR Moderate Allocation - Global

## Ratings

(As at: 31/03/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

## Performance (in % - EUR)



Period	Fund
04/2016 - 04/2017	6.7
04/2017 - 04/2018	-1.9
04/2018 - 04/2019	4.5
04/2019 - 04/2020	-1.9
04/2020 - 04/2021	9.1
04/2021 - 04/2022	-0.1
04/2022 - 04/2023	-7.7
04/2023 - 04/2024	9.6
04/2024 - 04/2025	1.4
04/2025 - 04/2026	9.1

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	2024	2025
EUR	3.4	9.1	21.1	11.7	49.1	1.5	6.6	2.2	-14.1	6.3	10.9	1.4

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

Volatility	6.56%	Maximum Drawdown	-7.30%	VAR (99%/10 days)	2.92%
Sharpe Ratio	0.53	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)	Principal Holdings (Funds)	(in % of fund volume)
Bond funds	46.9	Deutsche Managed Euro Fund Z-Class (Money m	9.8
Equity funds	41.2	DWS Invest Euro Corporate Bonds IC (Bond funds	8.4
Money market funds	9.9	Xtrackers MSCI USA Swap UCITS ETF 1C (Equit	7.0
		Xtrackers II Global Gov.Bond UCITS ETF 1C-EUR	6.3
		Xtrackers S&P 500 Swap II UCITS ETF 1C (Equity	4.3
		Xtrackers II iBoxx Eurz. Gov.Bd Y.Pl. UCITS ETF	3.9
		Xtrackers USD Corporate Bond SRI PAB UCITS E	3.9
		DWS Invest Euro-Gov Bonds IC (Bond funds)	3.7
		Xtrackers II Gl.Infl.Link.Bd.UCITS ETF 1C-EUR H	2.9
		DWS Invest ESG Asian Bonds USD IC500 (Bond f	2.8
		Total	53.0

Gross weighting, not adjusted for derivative positions.

Asset Allocation	(in % of fund volume)
Investment funds	88.1
Money market funds	9.9
Cash and other assets	2.1

## Factsheet: DWS Life Cycle Balance I



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

Portfolio Manager	Jens Lueckhof	Front-end Load	0.80%
Portfolio Manager since	02/12/2013	All-in-Fee p.a.	1.150%
Portfolio Management Company	DWS Investment GmbH	Running costs / TER p.a. (1)	1.416%
Portfolio Management Location	Germany	Fee from securities lending	--
Management Company	DWS Investment S.A.	Earnings	Accumulation
Legal Structure	FCP	Accumulated returns	7.42 EUR
Custodian	State Street Bank International GmbH, Zweign. Luxe	Redemption Price	149.14 EUR
Assets	57.6 Mio. EUR	Issue Price	150.34 EUR
Fund Currency	EUR		
Launch Date	02/05/2013		
Fiscal Year End	31/12/2026		
Investor profile	Growth-oriented		
ISIN Code	LU0418623863		
German Sec. Code	DWS 0W9		

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2025. 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.

## Address

## DWS Investment GmbH

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

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/pension-funds/LU0418623863>

### 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](http://www.dws.com).

## Factsheet: DWS Vorsorge Premium



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

## Investment Policy

The fund invests in selected equity-, bond- and money market funds of DWS and other investment managers. The fund management pays close attention to a broad diversification of the fund regarding regions, sectors, currencies as well as investment styles and investment formats. For further details please refer to the sales prospectus. The fund is actively managed.

## Fund Management's Comment

As in the previous month, the conflict between the US and Iran continued to dominate market activity in April and caused uncertainty worldwide. Restrictions in the Strait of Hormuz led to persistently high energy prices and heightened concerns about global trade. The resulting rise in inflation expectations dampened hopes for interest rate cuts, which weighed on bond markets. For example, yields on US and German government bonds continued to rise. In contrast, robust corporate earnings, particularly from the technology and defense sectors, drove significant gains in some equity markets. Below is an overview of selected indices:

- MSCI World Index (USD): 9.4%
- MSCI World Index (EUR): 7.7%
- EURO STOXX 50 Index: 6.2%
- S&P 500 Index (USD): 10.4%
- Nikkei 225 Index (JPY): 16.1%
- Bloomberg Commodity TR Index (EUR): 2.6%

The current yield on German government bonds rose from 3% to 3.1%. The portion of risky investments was around 86% at the end of the month.

## Morningstar Style-Box™



Investment Style

## Morningstar Category™

EUR Flexible Allocation - Global

## Ratings

(As at: 31/03/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

## Performance (in % - EUR)



Period	Fund
04/2016 - 04/2017	13.9
04/2017 - 04/2018	-1.5
04/2018 - 04/2019	5.9
04/2019 - 04/2020	-8.5
04/2020 - 04/2021	16.1
04/2021 - 04/2022	4.4
04/2022 - 04/2023	-8.2
04/2023 - 04/2024	19.0
04/2024 - 04/2025	-1.7
04/2025 - 04/2026	17.3

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	2024	2025
EUR	6.9	17.3	37.3	31.6	98.2	2.5	11.1	5.6	-13.7	8.9	20.6	0.9

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

Volatility	11.03%	Maximum Drawdown	-14.36%	VAR (99%/10 days)	5.38%
Sharpe Ratio	0.69	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)	Principal Holdings (Funds)	(in % of fund volume)
Equity funds	86.1	Xtrackers MSCI World ESG UCITS ETF 1C (Equit	17.6
Money market funds	10.5	Xtr MSCI AC World Screened UCITS ETF 1C (Eq	17.5
Bond funds	2.4	Xtrackers MSCI USA Swap UCITS ETF 1C (Equit	9.8
		Xtrackers S&P 500 Swap II UCITS ETF 1C (Equity	5.8
		Deutsche Managed Euro Fund Z-Class (Money m	4.9
		DWS ESG Euro Money Market Fund LD (Money	4.5
		Trp-Usstreeq Idla (Equity funds)	2.2
		Xtrackers MSCI Canada Screened UCITS ETF 1C	2.1
		CT (Lux) Global Focus EUR (Equity funds)	1.8
		Robeco BP GI Premium Equities I EUR (Equity fun	1.7
		Total	67.9

Gross weighting, not adjusted for derivative positions.

## Asset Allocation (in % of fund volume)

Investment funds	88.5
Money market funds	10.5
Cash and other assets	1.0
Total exposure	86.1

## Factsheet: DWS Vorsorge Premium



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

Portfolio Manager	Andreas Engesser	Front-end Load	0.80%
Portfolio Manager since	01/10/2019	All-in-Fee p.a.	1.500%
Portfolio Management Company	DWS Investment GmbH	Running costs / TER p.a. (1)	1.755%
Portfolio Management Location	Germany	Fee from securities lending	0.001%
Management Company	DWS Investment S.A.	Earnings	Accumulation
Legal Structure	FCP	Accumulated returns	7.28 EUR
Custodian	State Street Bank International GmbH, Zweign. Luxe	Redemption Price	198.21 EUR
Assets	2,442.2 Mio. EUR	Issue Price	199.80 EUR
Fund Currency	EUR		
Launch Date	02/01/2007		
Fiscal Year End	31/12/2026		
Investor profile	Growth-oriented		
ISIN Code	LU0272367581		
German Sec. Code	DWS 001		

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### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund 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.

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## Factsheet: DWS Vorsorge Premium Balance



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

## Investment Policy

The fund invests in selected equity-, bond- and money market funds of Deutsche Bank group and other investment managers. The fund management pays close attention to a broad diversification of the fund regarding regions, sectors, currencies as well as investment styles and investment formats. For further details please refer to the sales prospectus. The fund is actively managed.

## Fund Management's Comment

As in the previous month, the conflict between the US and Iran continued to dominate market activity in April and caused uncertainty worldwide. Restrictions in the Strait of Hormuz led to persistently high energy prices and heightened concerns about global trade. The resulting rise in inflation expectations dampened hopes for interest rate cuts, which weighed on bond markets. For example, yields on US and German government bonds continued to rise. In contrast, robust corporate earnings, particularly from the technology and defense sectors, drove significant gains in some equity markets. Below is an overview of selected indices:

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- S&P 500 Index (USD): 10.4%
- Nikkei 225 Index (JPY): 16.1%
- Bloomberg Commodity TR Index (EUR): 2.6%

The current yield on German government bonds rose from 3% to 3.1%. The portion of risky investments was around 89% at the end of the month.

## Morningstar Category™

EUR Moderate Allocation - Global

## Ratings

(As at: 31/03/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

## Performance (in % - EUR)



Period	Fund
04/2016 - 04/2017	6.5
04/2017 - 04/2018	-2.1
04/2018 - 04/2019	4.9
04/2019 - 04/2020	-2.2
04/2020 - 04/2021	9.9
04/2021 - 04/2022	0.5
04/2022 - 04/2023	-7.1
04/2023 - 04/2024	9.2
04/2024 - 04/2025	1.1
04/2025 - 04/2026	8.5

■ 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	2024	2025
EUR	3.1	8.5	19.9	11.9	64.3	1.5	6.2	2.3	-13.3	6.2	10.3	1.0

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

Volatility	6.35%	Maximum Drawdown	-7.15%	VAR (99%/10 days)	2.88%
Sharpe Ratio	0.49	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)	Principal Holdings (Funds)	(in % of fund volume)
Bond funds	51.6	DWS Invest Euro Corporate Bonds IC (Bond funds)	8.9
Equity funds	41.1	Xtrackers MSCI USA Swap UCITS ETF 1C (Equit	6.8
Money market funds	6.5	Xtrackers II Global Gov.Bond UCITS ETF 1C-EUR	6.4
		Xtrackers S&P 500 Swap II UCITS ETF 1C (Equity	4.2
		Xtrackers USD Corporate Bond SRI PAB UCITS E	4.0
		Xtrackers II iBoxx Eurz. Gov.Bd Y.Pl. UCITS ETF	4.0
		DWS Invest Euro-Gov Bonds IC (Bond funds)	3.9
		Deutsche Managed Euro Fund Z-Class (Money m	3.6
		DWS Invest ESG Asian Bonds USD IC500 (Bond f	3.0
		DWS Floating Rate Notes LC (Bond funds)	3.0
		Total	47.8
		Gross weighting, not adjusted for derivative positions.	

## Asset Allocation (in % of fund volume)

Investment funds	92.6
Money market funds	6.5
Cash and other assets	0.9
Total exposure	58.4

## Factsheet: DWS Vorsorge Premium Balance



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

Portfolio Manager	Andreas Engesser	Front-end Load	0.80%
Portfolio Manager since	01/10/2019	All-in-Fee p.a.	1.150%
Portfolio Management Company	DWS Investment GmbH	Running costs / TER p.a. (1)	1.407%
Portfolio Management Location	Germany	Fee from securities lending	0.001%
Management Company	DWS Investment S.A.	Earnings	Accumulation
Legal Structure	FCP	Accumulated returns	10.13 EUR
Custodian	State Street Bank International GmbH, Zweign. Luxe	Redemption Price	164.29 EUR
Assets	100.6 Mio. EUR	Issue Price	165.61 EUR
Fund Currency	EUR		
Launch Date	02/05/2012		
Fiscal Year End	31/12/2026		
Investor profile	Growth-oriented		
ISIN Code	LU0504964221		
German Sec. Code	DWS 0ZB		

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## Note

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### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund 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

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## Factsheet: DWS Vorsorge Premium Balance Plus



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

## Investment Policy

The fund invests in selected equity-, bond- and money market funds of Deutsche Bank group and other investment managers. The fund management pays close attention to a broad diversification of the fund regarding regions, sectors, currencies as well as investment styles and investment formats. For further details please refer to the sales prospectus. The fund is actively managed.

## Fund Management's Comment

As in the previous month, the conflict between the US and Iran continued to dominate market activity in April and caused uncertainty worldwide. Restrictions in the Strait of Hormuz led to persistently high energy prices and heightened concerns about global trade. The resulting rise in inflation expectations dampened hopes for interest rate cuts, which weighed on bond markets. For example, yields on US and German government bonds continued to rise. In contrast, robust corporate earnings, particularly from the technology and defense sectors, drove significant gains in some equity markets. Below is an overview of selected indices:

- MSCI World Index (USD): 9.4%
- MSCI World Index (EUR): 7.7%
- EURO STOXX 50 Index: 6.2%
- S&P 500 Index (USD): 10.4%
- Nikkei 225 Index (JPY): 16.1%
- Bloomberg Commodity TR Index (EUR): 2.6%

The current yield on German government bonds rose from 3% to 3.1%. The portion of risky investments was around 88% at the end of the month.

## Morningstar Category™

EUR Moderate Allocation - Global

## Ratings

(As at: 31/03/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

## Performance (in % - EUR)



Period	Fund
04/2016 - 04/2017	6.6
04/2017 - 04/2018	-3.8
04/2018 - 04/2019	3.8
04/2019 - 04/2020	-3.4
04/2020 - 04/2021	9.0
04/2021 - 04/2022	0.5
04/2022 - 04/2023	-7.4
04/2023 - 04/2024	9.4
04/2024 - 04/2025	0.7
04/2025 - 04/2026	8.2

■ 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	2022	2023	2024	2025
EUR	3.1	8.2	19.2	11.0	55.7	1.5	6.0	2.1	-13.3	6.2	10.5	0.2

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

Volatility	6.43%	Maximum Drawdown	-7.64%	VAR (99%/10 days)	2.87%
Sharpe Ratio	0.46	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)	Principal Holdings (Funds)	(in % of fund volume)
Bond funds	49.5	DWS Invest Euro Corporate Bonds IC (Bond funds)	8.9
Equity funds	41.0	Xtrackers MSCI USA Swap UCITS ETF 1C (Equit	6.8
Money market funds	5.0	Xtrackers II Global Gov.Bond UCITS ETF 1C-EUR	6.4
		Deutsche Managed Euro Fund Z-Class (Money m	4.9
		Xtrackers S&P 500 Swap II UCITS ETF 1C (Equity	4.2
		Xtrackers USD Corporate Bond SRI PAB UCITS E	3.9
		Xtrackers II iBoxx Eurz. Gov.Bd Y.Pl. UCITS ETF	3.9
		DWS Invest Euro-Gov Bonds IC (Bond funds)	3.9
		DWS Invest ESG Asian Bonds USD IC500 (Bond f	3.0
		DWS Floating Rate Notes LC (Bond funds)	3.0
		Total	48.9
		Gross weighting, not adjusted for derivative positions.	
		Asset Allocation (in % of fund volume)	
		Investment funds	90.5
		Money market funds	5.0
		Cash and other assets	4.5
		Total exposure	58.2

## Factsheet: DWS Vorsorge Premium Balance Plus



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

Portfolio Manager	Andreas Engesser	Front-end Load	0.80%
Portfolio Manager since	01/10/2019	All-in-Fee p.a.	1.150%
Portfolio Management Company	DWS Investment GmbH	Running costs / TER p.a. (1)	1.406%
Portfolio Management Location	Germany	Fee from securities lending	--
Management Company	DWS Investment S.A.	Earnings	Accumulation
Legal Structure	FCP	Accumulated returns	10.23 EUR
Custodian	State Street Bank International GmbH, Zweign. Luxe	Redemption Price	155.68 EUR
Assets	4.2 Mio. EUR	Issue Price	156.93 EUR
Fund Currency	EUR		
Launch Date	02/05/2012		
Fiscal Year End	31/12/2026		
Investor profile	Growth-oriented		
ISIN Code	LU0504964494		
German Sec. Code	DWS 0ZC		

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2025. They are subject to change from year to year.

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### Opportunities

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### Risks

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## Factsheet: DWS Vorsorge Premium Plus



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

## Investment Policy

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As in the previous month, the conflict between the US and Iran continued to dominate market activity in April and caused uncertainty worldwide. Restrictions in the Strait of Hormuz led to persistently high energy prices and heightened concerns about global trade. The resulting rise in inflation expectations dampened hopes for interest rate cuts, which weighed on bond markets. For example, yields on US and German government bonds continued to rise. In contrast, robust corporate earnings, particularly from the technology and defense sectors, drove significant gains in some equity markets. Below is an overview of selected indices:

- MSCI World Index (USD): 9.4%
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- Nikkei 225 Index (JPY): 16.1%
- Bloomberg Commodity TR Index (EUR): 2.6%

The current yield on German government bonds rose from 3% to 3.1%. The portion of risky investments was around 86% at the end of the month.

## Morningstar Style-Box™



## Morningstar Category™

EUR Flexible Allocation - Global

## Ratings

(As at: 31/03/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

## Performance (in % - EUR)



Period	Fund
04/2016 - 04/2017	12.9
04/2017 - 04/2018	-1.7
04/2018 - 04/2019	6.5
04/2019 - 04/2020	-6.1
04/2020 - 04/2021	15.9
04/2021 - 04/2022	5.3
04/2022 - 04/2023	-7.6
04/2023 - 04/2024	19.0
04/2024 - 04/2025	-1.0
04/2025 - 04/2026	17.6

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	2024	2025
EUR	6.9	17.6	38.4	34.7	113.5	2.6	11.5	6.1	-12.5	9.3	21.1	1.3

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

Volatility	10.99%	Maximum Drawdown	-14.08%	VAR (99%/10 days)	5.40%
Sharpe Ratio	0.72	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)	Principal Holdings (Funds)	(in % of fund volume)
Equity funds	86.4	Xtrackers MSCI World ESG UCITS ETF 1C (Equit	17.6
Money market funds	9.9	Xtr MSCI AC World Screened UCITS ETF 1C (Eq	17.5
Bond funds	3.8	Xtrackers MSCI USA Swap UCITS ETF 1C (Equit	9.9
		Xtrackers S&P 500 Swap II UCITS ETF 1C (Equity	5.8
		Deutsche Managed Euro Fund Z-Class (Money m	4.9
		DWS ESG Euro Money Market Fund LD (Money	3.5
		DWS Funds Euro Renten Defensiv RC (Bond fund	2.4
		Trp-Ustreeq Idla (Equity funds)	2.2
		Xtrackers MSCI Canada Screened UCITS ETF 1C	2.1
		CT (Lux) Global Focus EUR (Equity funds)	1.8
		Total	67.7
Gross weighting, not adjusted for derivative positions.			
Asset Allocation		(in % of fund volume)	
Investment funds	90.1		
Money market funds	9.9		
Total exposure	86.4		

## Factsheet: DWS Vorsorge Premium Plus



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

Portfolio Manager	Andreas Engesser	Front-end Load	0.80%
Portfolio Manager since	01/10/2019	All-in-Fee p.a.	1.500%
Portfolio Management Company	DWS Investment GmbH	Running costs / TER p.a. (1)	1.754%
Portfolio Management Location	Germany	Fee from securities lending	0.002%
Management Company	DWS Investment S.A.	Earnings	Accumulation
Legal Structure	FCP	Accumulated returns	4.76 EUR
Custodian	State Street Bank International GmbH, Zweign. Luxe	Redemption Price	213.49 EUR
Assets	103.7 Mio. EUR	Issue Price	215.20 EUR
Fund Currency	EUR		
Launch Date	02/05/2012		
Fiscal Year End	31/12/2026		
Investor profile	Growth-oriented		
ISIN Code	LU0504964148		
German Sec. Code	DWS 0ZA		

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### Opportunities

In accordance with the investment policy.

### Risks

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## Fund Data

## Investment Policy

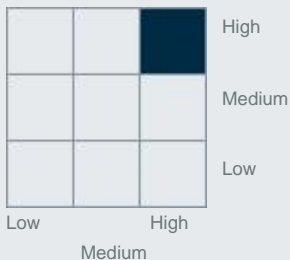
At least 2/3 of the assets of the sub-fund DWS Vorsorge Rentenfonds 10Y are invested in Euro denominated bonds or comparable interest-bearing investments. The fund duration corresponds to approximately 10 years. For further details please refer to the sales prospectus. The fund is actively managed.

## Fund Management's Comment

In April, the euro bond markets were largely shaped by the European Central Bank's (ECB) monetary policy response to the war in the Middle East and its impact on inflation and growth prospects. The ongoing confrontation, particularly the continued blockade of the Strait of Hormuz, fueled stagflation expectations and put the ECB in a difficult position. In a unanimous decision, the ECB left its key interest rates unchanged and noted both downside risks to growth and upside risks to inflation, which it said had "intensified" as a result of the situation in the Middle East. The ECB stated that it would continue to monitor the data and closely assess the situation until its next meeting in June 2026. Yields on German government bonds and bonds issued by quasi-sovereign entities rose slightly at the longer end of the yield curve during the month under review, as inflation expectations appeared to prevail over growth concerns. The duration of the portfolio was kept constant between 9.5 and 10.5.

## Morningstar Style-Box™

Credit Quality



Interest Rate Sensitivity

## Morningstar Category™

Other Bond

## Ratings

(As at: 31/03/2026)

Lipper Leaders:



Note: The key terms are explained in the glossary.

## 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
04/2016 - 04/2017	0.0
04/2017 - 04/2018	-0.8
04/2018 - 04/2019	6.4
04/2019 - 04/2020	4.1
04/2020 - 04/2021	-1.7
04/2021 - 04/2022	-12.0
04/2022 - 04/2023	-11.4
04/2023 - 04/2024	1.6
04/2024 - 04/2025	4.0
04/2025 - 04/2026	-2.7

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	-0.1	-2.7	2.7	-19.9	72.1	-0.8	0.9	-4.3	-22.7	7.7	-0.4	-1.7

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

Volatility	6.37%	Maximum Drawdown	-4.90%	VAR (99%/10 days)	2.91%
Sharpe Ratio	-0.32	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)
Government bonds	41.2
Agencies	40.9
Cash equivalents	9.3
Covered Bonds	2.3
Other Securities	5.3


Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)	Asset Allocation	(in % of fund volume)
AAA	85.7	Bonds	89.8
AA	14.3	Investment funds	7.0
		Money market funds	2.3
		Cash and other assets	0.9
		Future Long	26.9

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

## Portfolio Analysis

## Breakdown by Currency (in % of fund volume)

Euro		99.1
------	---	------

Currency structure of investments, excl. forward exchange transactions

## Principal Holdings (Bonds)







(in % of fund volume)

Germany 05/04.01.37	7.2
Germany 03/04.07.34	5.5
Germany 07/04.07.35 Coupons	4.4
Deutschland, Bundesrepublik 21/15.05.36	4.0
WI Bank Hessen-rechtlich unse. Anstalt 18/28.03.36	3.1
Baden-Württemberg 18/25.07.36 LSA	3.1
Bremen 20/07.02.33 S.233	3.1
Brandenburg 20/28.02.33 LSA	3.1
Berlin 25/14.07.2031 S.574 LSA	3.0
Germany 03/04.07.33 Coupons	3.0
Total	39.5

Gross weighting, not adjusted for derivative positions.

## Breakdown by Country (Bonds)

(in % of fund volume)

Germany		75.3
Luxembourg		9.3
Eurozone		5.5
Supranational		4.6
Great Britain		1.9
Canada		0.4

Gross weighting, not adjusted for derivative positions.

## Key Figures regarding the Fund's Assets

Yield (in %)	3.4	Coupon (in %)	1.2	
Duration (in years)	9.9	Modified Duration	9.8	Weighted Average Life (in years)
Number of Bonds	52	Average Rating	AAA	6.7

## Factsheet: DWS Vorsorge Rentenfonds 10Y



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

Portfolio Manager	Sascha Kayser	Front-end Load	2.00%
Portfolio Manager since	02/01/2007	All-in-Fee p.a.	0.500%
Portfolio Management Company	DWS Investment GmbH	Running costs / TER p.a. (1)	0.579%
Portfolio Management Location	Germany	Fee from securities lending	0.019%
Management Company	DWS Investment S.A.	Earnings	Accumulation
Legal Structure	FCP	Accumulated returns	28.14 EUR
Custodian	State Street Bank International GmbH, Zweign. Luxe	Redemption Price	172.07 EUR
Assets	1,298.7 Mio. EUR	Issue Price	175.51 EUR
Fund Currency	EUR		
Launch Date	02/01/2007		
Fiscal Year End	31/12/2026		
Investor profile	Growth-oriented		
ISIN Code	LU0272368639		
German Sec. Code	DWS 003		

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## Factsheet: DWS Vorsorge Rentenfonds 15Y



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

## Investment Policy

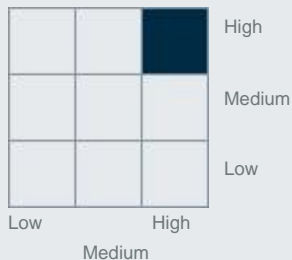
At least 2/3 of the assets of the sub-fund DWS Vorsorge Rentenfonds 15Y are invested in Euro denominated bonds or comparable interest-bearing investments. The fund duration corresponds to approximately 15 years. For further details please refer to the sales prospectus. The fund is actively managed.

## Fund Management's Comment

In April, the euro bond markets were largely shaped by the European Central Bank's (ECB) monetary policy response to the war in the Middle East and its impact on inflation and growth prospects. The ongoing confrontation, particularly the continued blockade of the Strait of Hormuz, fueled stagflation expectations and put the ECB in a difficult position. In a unanimous decision, the ECB left its key interest rates unchanged and noted both downside risks to growth and upside risks to inflation, which it said had "intensified" as a result of the situation in the Middle East. The ECB stated that it would continue to monitor the data and closely assess the situation until its next meeting in June 2026. Yields on German government bonds and bonds issued by quasi-sovereign entities rose slightly at the longer end of the yield curve during the month under review, as inflation expectations appeared to prevail over growth concerns. The duration of the portfolio was kept constant between 14.5 and 15.5.

## Morningstar Style-Box™

Credit Quality



## Morningstar Category™

Other Bond

## Ratings

(As at: 31/03/2026)

Lipper Leaders:



Note: The key terms are explained in the glossary.

## 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
04/2016 - 04/2017	0.0
04/2017 - 04/2018	-1.2
04/2018 - 04/2019	8.9
04/2019 - 04/2020	9.9
04/2020 - 04/2021	-3.9
04/2021 - 04/2022	-15.3
04/2022 - 04/2023	-17.0
04/2023 - 04/2024	1.1
04/2024 - 04/2025	1.5
04/2025 - 04/2026	-6.1

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	-0.3	-6.1	-3.7	-32.3	77.9	-0.5	-1.2	-7.5	-30.8	8.0	-1.5	-8.0

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

Volatility	9.15%	Maximum Drawdown	-11.62%	VAR (99%/10 days)	3.65%
Sharpe Ratio	-0.46	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

## Portfolio Breakdown

(in % of fund volume)

Agencies	53.1
Government bonds	17.0
Cash equivalents	9.7
Covered Bonds	6.5
Financial bonds	5.5
Other Securities	6.1

Gross weighting, not adjusted for derivative positions.

## Breakdown by Rating

(in % of bond holdings)

AAA	73.3
AA	24.0
A	2.7

## Asset Allocation


(in % of fund volume)

Bonds	88.2
Investment funds	7.3
Money market funds	2.4
Cash and other assets	2.0
Future Long	25.2

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

## Portfolio Analysis

## Breakdown by Currency (in % of fund volume)

Euro		98.0
------	---	------

Currency structure of investments, excl. forward exchange transactions

## Principal Holdings (Bonds)









(in % of fund volume)

Nordrhein-Westfalen 17/16.02.43 R.1450 MTN LSA	4.8
Germany 10/04.07.42 PO Strip	4.4
European Stability Mechanism 16/18.07.42 MTN	3.9
Germany 08/04.07.40 PO Strip	3.5
European Investment Bank 09/22.06.38 MTN	3.4
European Union 22/04.02.2043 S.NGEU	3.2
Berlin 20/09.04.27 LSA	2.4
Kreditanstalt für Wiederaufbau 25/19.02.2030	2.4
European Union 21/04.07.41 MTN	2.2
Germany 07/04.07.39 PO Strip	2.2
Total	32.4

Gross weighting, not adjusted for derivative positions.

## Breakdown by Country (Bonds)

(in % of fund volume)

Germany		65.7
Luxembourg		9.7
Supranational		8.8
Eurozone		3.9
Great Britain		3.1
Canada		2.7
Sweden		1.9
Netherlands		1.2

Gross weighting, not adjusted for derivative positions.

## Key Figures regarding the Fund's Assets

Yield (in %)	3.4	Coupon (in %)	1.4		
Duration (in years)	15.0	Modified Duration	14.9	Weighted Average Life (in years)	3.9
Number of Bonds	67	Average Rating	AAA		

## Factsheet: DWS Vorsorge Rentenfonds 15Y



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

Portfolio Manager	Sascha Kayser	Front-end Load	2.00%
Portfolio Manager since	02/01/2007	All-in-Fee p.a.	0.500%
Portfolio Management Company	DWS Investment GmbH	Running costs / TER p.a. (1)	0.571%
Portfolio Management Location	Germany	Fee from securities lending	0.012%
Management Company	DWS Investment S.A.	Earnings	Accumulation
Legal Structure	FCP	Accumulated returns	31.07 EUR
Custodian	State Street Bank International GmbH, Zweign. Luxe	Redemption Price	177.88 EUR
Assets	2,105.9 Mio. EUR	Issue Price	181.44 EUR
Fund Currency	EUR		
Launch Date	02/01/2007		
Fiscal Year End	31/12/2026		
Investor profile	Growth-oriented		
ISIN Code	LU0272368126		
German Sec. Code	DWS 002		

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2025. 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.

## Address

## DWS Investment GmbH

Mainzer Landstraße 11-17  
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Tel.: +49 (0) 69 / 910 - 12371  
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.

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 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](http://www.dws.com).

## Fund Data

## Investment Policy

Invests at least 2/3 of its assets in Euro-denominated bonds and comparable interest-bearing investments. The Fund's duration is approximately 1 year. The fund is actively managed.

## Fund Management's Comment

In April, the euro bond markets were largely shaped by the European Central Bank's (ECB) monetary policy response to the war in the Middle East and its impact on inflation and growth prospects. The ongoing confrontation, particularly the continued blockade of the Strait of Hormuz, fueled stagflation expectations and put the ECB in a difficult position. In a unanimous decision, the ECB left its key interest rates unchanged and noted both downside risks to growth and upside risks to inflation, which it said had "intensified" as a result of the situation in the Middle East. The ECB stated that it would continue to monitor the data and closely assess the situation until its next meeting in June 2026. Yields on German government bonds and bonds issued by quasi-sovereign entities rose slightly at the longer end of the yield curve during the month under review, as inflation expectations appeared to prevail over growth concerns.

## Morningstar Category™

Other 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	2022	2023	2024	2025
EUR	0.1	1.2	7.5	4.6	0.4	0.3	2.4	0.9	-2.5	2.4	3.1	2.0

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

Volatility	0.46%	Maximum Drawdown	-0.22%	VAR (99%/10 days)	0.30%
Sharpe Ratio	-1.12	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis


Portfolio Breakdown	(in % of fund volume)
Agencies	39.9
Government bonds	21.9
Cash equivalents	8.0
Covered Bonds	7.2
Financial bonds	3.5
Other Securities	13.8







Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)	Asset Allocation	(in % of fund volume)
AAA	70.6	Bonds	86.2
AA	26.4	Investment funds	6.0
A	3.0	Money market funds	2.0
		Cash and other assets	5.8
		Future Long	11.0

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

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Principal Holdings (Bonds)	(in % of fund volume)
Euro	 94.2	Germany 97/04.07.27 Coupons	5.0
		Deutschland 22/16.04.27 S.185	4.2
		OP Corporate Bank 25/19.05.2027 MTN	3.5
		Bayerische Landesbank 25/19.03.2027 MTN PF	3.5
		German Treasury Bill 26/14.04.2027	3.4
		NRW.BANK 19/12.04.27 MTN	3.4
		Landwirtschaftliche Rentenbk 19/14.02.28 MTN	3.3
		KfW 17/15.09.27	3.0
		LB Hessen-Thüringen 22/19.07.27 ÖPF	2.9
		Land Nordrhein-Westfalen 24/24.05.2027	2.7
		Total	34.9
Currency structure of investments, excl. forward exchange transactions		Gross weighting, not adjusted for derivative positions.	

Breakdown by Country (Bonds)	(in % of fund volume)
Germany	 76.4
Luxembourg	 8.0
Finland	 3.5
Eurozone	 2.6
Supranational	 1.8
Great Britain	 1.7
Gross weighting, not adjusted for derivative positions.	

## Key Figures regarding the Fund's Assets

Yield (in %)	2.6	Coupon (in %)	1.7		
Duration (in years)	0.9	Modified Duration	0.9	Weighted Average Life (in years)	1.5
Number of Bonds	33	Average Rating	AAA		

## Factsheet: DWS Vorsorge Rentenfonds 1Y



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

Portfolio Manager	Sascha Kayser	Front-end Load	0.00%
Portfolio Manager since	01/12/2011	All-in-Fee p.a.	0.300%
Portfolio Management Company	DWS Investment GmbH	Running costs / TER p.a. (1)	0.369%
Portfolio Management Location	Germany	Fee from securities lending	0.009%
Management Company	DWS Investment S.A.	Earnings	Accumulation
Legal Structure	FCP	Accumulated returns	5.81 EUR
Custodian	State Street Bank International GmbH, Zweign. Luxe	Redemption Price	100.40 EUR
Assets	576.6 Mio. EUR	Issue Price	100.40 EUR
Fund Currency	EUR		
Launch Date	01/12/2011		
Fiscal Year End	31/12/2026		
Investor profile	Income-oriented		
ISIN Code	LU0659576127		
German Sec. Code	DWS 04A		

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2025. 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.

## Address

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## Note

Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond.
- The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Income-oriented

The sub-fund is designed for income-oriented investors who wish to achieve capital growth through dividend distributions and interest income from bonds and money market instruments. Expected earnings are offset by equity, interest rate and currency risks as well as creditworthiness risks and the possibility of loss of the invested capital, up to the total amount invested. The investor is willing and able to bear a financial loss, and does not prioritize capital preservation.

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

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

## Factsheet: DWS Vorsorge Rentenfonds 3Y



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

## Investment Policy

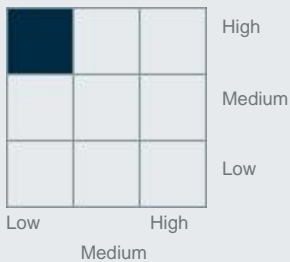
At least 2/3 of the assets of the sub-fund DWS Vorsorge Rentenfonds 3Y are invested in Euro denominated bonds or comparable interest-bearing investments. The fund duration corresponds to approximately 3 years. For further details please refer to the sales prospectus. The fund is actively managed.

## Fund Management's Comment

In April, the euro bond markets were largely shaped by the European Central Bank's (ECB) monetary policy response to the war in the Middle East and its impact on inflation and growth prospects. The ongoing confrontation, particularly the continued blockade of the Strait of Hormuz, fueled stagflation expectations and put the ECB in a difficult position. In a unanimous decision, the ECB left its key interest rates unchanged and noted both downside risks to growth and upside risks to inflation, which it said had "intensified" as a result of the situation in the Middle East. The ECB stated that it would continue to monitor the data and closely assess the situation until its next meeting in June 2026. Yields on German government bonds and bonds issued by quasi-sovereign entities rose slightly at the longer end of the yield curve during the month under review, as inflation expectations appeared to prevail over growth concerns. The duration of the portfolio was kept constant between 2.75 and 3.25.

## Morningstar Style-Box™

Credit Quality



## Morningstar Category™

Other Bond

## Ratings

(As at: 31/03/2026)

Lipper Leaders:



Note: The key terms are explained in the glossary.

## Performance

## Performance (in % - EUR)



Period	Fund
04/2016 - 04/2017	-0.2
04/2017 - 04/2018	-0.8
04/2018 - 04/2019	0.4
04/2019 - 04/2020	-0.5
04/2020 - 04/2021	-0.5
04/2021 - 04/2022	-4.0
04/2022 - 04/2023	-3.9
04/2023 - 04/2024	1.6
04/2024 - 04/2025	4.4
04/2025 - 04/2026	-0.2

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	2022	2023	2024	2025
EUR	0.1	-0.2	5.9	-2.2	10.3	-0.4	1.9	-0.4	-7.4	3.4	1.9	1.6

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

Volatility	1.97%	Maximum Drawdown	-1.32%	VAR (99%/10 days)	1.06%
Sharpe Ratio	-0.51	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

## Portfolio Breakdown

(in % of fund volume)

Government bonds	41.0
Agencies	24.6
Cash equivalents	8.3
Financial bonds	2.2
Covered Bonds	1.8
Other Securities	20.9

Gross weighting, not adjusted for derivative positions.

## Breakdown by Rating

(in % of bond holdings)

AAA	79.7
AA	20.3

## Asset Allocation

(in % of fund volume)

Bonds	90.7
Investment funds	6.2
Money market funds	2.1
Cash and other assets	1.0
Future Long	19.8

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

## Portfolio Analysis

## Breakdown by Currency (in % of fund volume)

Currency	(in % of fund volume)
Euro	99.0

Currency structure of investments, excl. forward exchange transactions

## Principal Holdings (Bonds)

(in % of fund volume)

Germany 98/04.07.28 PO Strip	4.6
Germany 03/04.07.29 Coupons	4.5
Germany 20/15.08.28 PO Strip S.AU28	3.5
Germany 21/15.11.28	3.4
Germany 98/04.01.28	3.2
Landwirtsch. Rentenbank 23/06.09.2030 MTN	3.2
Investitionsbank Berlin 25/20.05.2030 S.240 IHS	3.1
Land Rheinland-Pfalz 23/27.03.2030	3.0
European Investment Bank 25/14.01.2036 Reg S	3.0
Germany 18/15.02.28 PO Strip	2.9
Total	34.4

Gross weighting, not adjusted for derivative positions.

## Breakdown by Country (Bonds)

(in % of fund volume)

Germany	79.1
Luxembourg	8.3
Supranational	5.1
Great Britain	2.5
Australia	2.2
Norway	1.8

Gross weighting, not adjusted for derivative positions.

## Key Figures regarding the Fund's Assets

Yield (in %)	2.8	Coupon (in %)	1.9		
Duration (in years)	3.0	Modified Duration	3.0	Weighted Average Life (in years)	2.4
Number of Bonds	39	Average Rating	AAA		

## Factsheet: DWS Vorsorge Rentenfonds 3Y



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

Portfolio Manager	Sascha Kayser	Front-end Load	0.50%
Portfolio Manager since	01/04/2009	All-in-Fee p.a.	0.350%
Portfolio Management Company	DWS Investment GmbH	Running costs / TER p.a. (1)	0.426%
Portfolio Management Location	Germany	Fee from securities lending	0.016%
Management Company	DWS Investment S.A.	Earnings	Accumulation
Legal Structure	FCP	Accumulated returns	11.30 EUR
Custodian	State Street Bank International GmbH, Zweign. Luxe	Redemption Price	110.31 EUR
Assets	814.2 Mio. EUR	Issue Price	110.87 EUR
Fund Currency	EUR		
Launch Date	01/04/2009		
Fiscal Year End	31/12/2026		
Investor profile	Income-oriented		
ISIN Code	LU0359921623		
German Sec. Code	DWS 0R3		

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2025. 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.

## Address

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### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond.
- The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Income-oriented

The sub-fund is designed for income-oriented investors who wish to achieve capital growth through dividend distributions and interest income from bonds and money market instruments. Expected earnings are offset by equity, interest rate and currency risks as well as creditworthiness risks and the possibility of loss of the invested capital, up to the total amount invested. The investor is willing and able to bear a financial loss, and does not prioritize capital preservation.

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

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

## Factsheet: DWS Vorsorge Rentenfonds 5Y



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

## Investment Policy

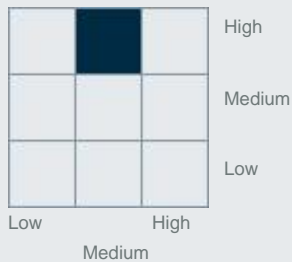
At least 2/3 of the assets of the sub-fund DWS Vorsorge Rentenfonds 5Y are invested in Euro denominated bonds or comparable interest-bearing investments. The fund duration corresponds to approximately 5 years. For further details please refer to the sales prospectus. The fund is actively managed.

## Fund Management's Comment

In April, the euro bond markets were largely shaped by the European Central Bank's (ECB) monetary policy response to the war in the Middle East and its impact on inflation and growth prospects. The ongoing confrontation, particularly the continued blockade of the Strait of Hormuz, fueled stagflation expectations and put the ECB in a difficult position. In a unanimous decision, the ECB left its key interest rates unchanged and noted both downside risks to growth and upside risks to inflation, which it said had "intensified" as a result of the situation in the Middle East. The ECB stated that it would continue to monitor the data and closely assess the situation until its next meeting in June 2026. Yields on German government bonds and bonds issued by quasi-sovereign entities rose slightly at the longer end of the yield curve during the month under review, as inflation expectations appeared to prevail over growth concerns. The duration of the portfolio was kept constant between 4.75 and 5.25.

## Morningstar Style-Box™

Credit Quality



## Morningstar Category™

Other Bond

## Ratings

(As at: 31/03/2026)

Lipper Leaders:



Note: The key terms are explained in the glossary.

## Performance

## Performance (in % - EUR)



Period	Fund
04/2016 - 04/2017	0.1
04/2017 - 04/2018	-0.9
04/2018 - 04/2019	1.9
04/2019 - 04/2020	0.5
04/2020 - 04/2021	-0.6
04/2021 - 04/2022	-6.5
04/2022 - 04/2023	-6.3
04/2023 - 04/2024	1.6
04/2024 - 04/2025	5.0
04/2025 - 04/2026	-1.0

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	2024	2025
EUR	0.1	-1.0	5.7	-7.5	38.9	-0.7	1.9	-1.5	-12.5	4.9	1.3	1.1

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

Volatility	3.42%	Maximum Drawdown	-2.61%	VAR (99%/10 days)	1.68%
Sharpe Ratio	-0.32	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)
Agencies	39.5
Government bonds	37.8
Cash equivalents	8.5
Covered Bonds	4.7
Other Securities	8.3


Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)	Asset Allocation	(in % of fund volume)
AAA	85.7	Bonds	90.4
AA	14.3	Investment funds	6.4
		Money market funds	2.1
		Cash and other assets	1.1
		Future Long	19.4

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

## Portfolio Analysis

## Breakdown by Currency (in % of fund volume)

Euro		98.9
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Currency structure of investments, excl. forward exchange transactions

## Principal Holdings (Bonds)








(in % of fund volume)

Bundesrepub. Deutschland 22/15.02.32	6.1
Bundesrepublik 21/15.02.31	4.2
Germany 21/15.08.31	4.2
Germany 03/04.07.29 Coupons	3.9
Germany 19/15.08.29	3.9
Deutschland, Bundesrepublik 20/15.08.30	3.8
Land Schleswig-Holstein 23/05.06.2030	3.7
Germany 21/15.11.28	3.4
Germany 20/15.02.30	3.4
Freie Hansestadt Bremen 24/18.07.2031	3.0
Total	39.6

Gross weighting, not adjusted for derivative positions.

## Breakdown by Country (Bonds)

(in % of fund volume)

Germany		78.5
Luxembourg		8.5
Supranational		6.0
Norway		2.8
Sweden		1.6
Eurozone		1.2
Great Britain		0.4

Gross weighting, not adjusted for derivative positions.

## Key Figures regarding the Fund's Assets

Yield (in %)	3.0	Coupon (in %)	1.9	
Duration (in years)	4.8	Modified Duration	4.7	Weighted Average Life (in years)
Number of Bonds	39	Average Rating	AAA	4.1

## Factsheet: DWS Vorsorge Rentenfonds 5Y



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

Portfolio Manager	Sascha Kayser	Front-end Load	1.00%
Portfolio Manager since	02/01/2007	All-in-Fee p.a.	0.400%
Portfolio Management Company	DWS Investment GmbH	Running costs / TER p.a. (1)	0.478%
Portfolio Management Location	Germany	Fee from securities lending	0.019%
Management Company	DWS Investment S.A.	Earnings	Accumulation
Legal Structure	FCP	Accumulated returns	21.09 EUR
Custodian	State Street Bank International GmbH, Zweign. Luxe	Redemption Price	138.86 EUR
Assets	831.0 Mio. EUR	Issue Price	140.26 EUR
Fund Currency	EUR		
Launch Date	02/01/2007		
Fiscal Year End	31/12/2026		
Investor profile	Income-oriented		
ISIN Code	LU0272369017		
German Sec. Code	DWS 005		

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2025. 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.

## Address

## DWS Investment GmbH

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Tel.: +49 (0) 69 / 910 - 12371  
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E-Mail: info@dws.com

## Note

Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond.
- The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Income-oriented

The sub-fund is designed for income-oriented investors who wish to achieve capital growth through dividend distributions and interest income from bonds and money market instruments. Expected earnings are offset by equity, interest rate and currency risks as well as creditworthiness risks and the possibility of loss of the invested capital, up to the total amount invested. The investor is willing and able to bear a financial loss, and does not prioritize capital preservation.

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

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

## Fund Data

## Investment Policy

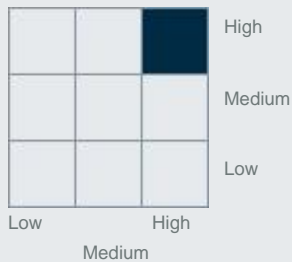
At least 2/3 of the assets of the sub-fund DWS Vorsorge Rentenfonds 7Y are invested in Euro denominated bonds or comparable interest-bearing investments. The fund duration corresponds to approximately 7 years. For further details please refer to the sales prospectus. The fund is actively managed.

## Fund Management's Comment

In April, the euro bond markets were largely shaped by the European Central Bank's (ECB) monetary policy response to the war in the Middle East and its impact on inflation and growth prospects. The ongoing confrontation, particularly the continued blockade of the Strait of Hormuz, fueled stagflation expectations and put the ECB in a difficult position. In a unanimous decision, the ECB left its key interest rates unchanged and noted both downside risks to growth and upside risks to inflation, which it said had "intensified" as a result of the situation in the Middle East. The ECB stated that it would continue to monitor the data and closely assess the situation until its next meeting in June 2026. Yields on German government bonds and bonds issued by quasi-sovereign entities rose slightly at the longer end of the yield curve during the month under review, as inflation expectations appeared to prevail over growth concerns. The duration of the portfolio was kept constant between 6.5 and 7.5.

## Morningstar Style-Box™

Credit Quality



Interest Rate Sensitivity

## Morningstar Category™

Other Bond

## Ratings

(As at: 31/03/2026)

Lipper Leaders:



Note: The key terms are explained in the glossary.

## 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
04/2016 - 04/2017	0.1
04/2017 - 04/2018	-0.9
04/2018 - 04/2019	3.8
04/2019 - 04/2020	1.7
04/2020 - 04/2021	-1.0
04/2021 - 04/2022	-8.9
04/2022 - 04/2023	-8.4
04/2023 - 04/2024	1.6
04/2024 - 04/2025	4.4
04/2025 - 04/2026	-1.5

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	0.0	-1.5	4.5	-12.8	47.4	-0.8	1.5	-2.7	-16.9	6.0	0.4	0.2

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

Volatility	4.61%	Maximum Drawdown	-3.55%	VAR (99%/10 days)	2.13%
Sharpe Ratio	-0.32	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

## Portfolio Breakdown

(in % of fund volume)

Agencies		46.5
Government bonds		28.8
Cash equivalents		9.2
Covered Bonds		3.6
Other Securities		11.8

Gross weighting, not adjusted for derivative positions.

## Breakdown by Rating

(in % of bond holdings)

AAA		80.6
AA		19.4

## Asset Allocation


(in % of fund volume)

Bonds	90.5
Investment funds	6.9
Money market funds	2.3
Cash and other assets	0.3
Future Long	22.1

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

## Portfolio Analysis

## Breakdown by Currency (in % of fund volume)

Euro		99.7
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Currency structure of investments, excl. forward exchange transactions

## Principal Holdings (Bonds)






(in % of fund volume)

Bundesrepub. Deutschland 22/15.02.32	5.9
Germany 00/04.01.31 Coupons	5.5
Germany 20/15.05.35	4.8
Germany 21/15.08.31	4.5
Bundesrepublik 21/15.02.31	3.9
Land Berlin 24/15.02.2034	3.1
Mecklenburg-Vorpommern 24/22.08.2033 LSA	3.1
Niedersachsen 22/21.03.31 S.909 LSA	2.8
Kreditanstalt für Wiederaufbau 21/09.01.32 MTN	2.7
European Stability Mechanism 23/23.08.2033	2.6
Total	38.9

Gross weighting, not adjusted for derivative positions.

## Breakdown by Country (Bonds)

(in % of fund volume)

Germany		79.7
Luxembourg		9.2
Supranational		7.2
Canada		2.1
Great Britain		1.5

Gross weighting, not adjusted for derivative positions.

## Key Figures regarding the Fund's Assets

Yield (in %)	3.1	Coupon (in %)	1.8	
Duration (in years)	6.9	Modified Duration	6.8	Weighted Average Life (in years)
Number of Bonds	41	Average Rating	AAA	5.6

## Factsheet: DWS Vorsorge Rentenfonds 7Y



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

Portfolio Manager	Sascha Kayser	Front-end Load	1.50%
Portfolio Manager since	02/01/2007	All-in-Fee p.a.	0.450%
Portfolio Management Company	DWS Investment GmbH	Running costs / TER p.a. (1)	0.527%
Portfolio Management Location	Germany	Fee from securities lending	0.018%
Management Company	DWS Investment S.A.	Earnings	Accumulation
Legal Structure	FCP	Accumulated returns	21.27 EUR
Custodian	State Street Bank International GmbH, Zweign. Luxe	Redemption Price	147.44 EUR
Assets	960.1 Mio. EUR	Issue Price	149.66 EUR
Fund Currency	EUR		
Launch Date	02/01/2007		
Fiscal Year End	31/12/2026		
Investor profile	Income-oriented		
ISIN Code	LU0272368712		
German Sec. Code	DWS 004		

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2025. 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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### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund 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.

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## Fund Data

## Investment Policy

At least 2/3 invested in bonds and comparable interest-bearing investments denominated in EUR. Fund duration should be more than 15 years. The fund is actively managed.

## Fund Management's Comment

In April, the euro bond markets were largely shaped by the European Central Bank's (ECB) monetary policy response to the war in the Middle East and its impact on inflation and growth prospects. The ongoing confrontation, particularly the continued blockade of the Strait of Hormuz, fueled stagflation expectations and put the ECB in a difficult position. In a unanimous decision, the ECB left its key interest rates unchanged and noted both downside risks to growth and upside risks to inflation, which it said had "intensified" as a result of the situation in the Middle East. The ECB stated that it would continue to monitor the data and closely assess the situation until its next meeting in June 2026. Yields on German government bonds and bonds issued by quasi-sovereign entities rose slightly at the longer end of the yield curve during the month under review, as inflation expectations appeared to prevail over growth concerns. The portfolio's duration is more than 20 years.

## Morningstar Category™

Other Bond

## Ratings

(As at: 31/03/2026)

Lipper Leaders:



Note: The key terms are explained in the glossary.

## 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
04/2016 - 04/2017	-5.2
04/2017 - 04/2018	-1.5
04/2018 - 04/2019	16.3
04/2019 - 04/2020	30.1
04/2020 - 04/2021	-12.5
04/2021 - 04/2022	-23.3
04/2022 - 04/2023	-32.4
04/2023 - 04/2024	-2.5
04/2024 - 04/2025	-0.8
04/2025 - 04/2026	-14.5

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	-1.5	-14.5	-17.3	-57.1	-16.5	2.1	-6.1	-15.6	-49.6	6.7	-3.6	-22.0

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

Volatility	16.82%	Maximum Drawdown	-27.08%	VAR (99%/10 days)	6.27%
Sharpe Ratio	-0.55	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)
Agencies	60.6
Government bonds	19.1
Covered Bonds	4.7
Cash equivalents	4.6
Other Securities	4.1



Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)	Asset Allocation	(in % of fund volume)
AAA	69.4	Bonds	88.4
AA	28.2	Investment funds	3.5
A	2.4	Money market funds	1.2
		Cash and other assets	6.9
		Future Long	30.2

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

## Portfolio Analysis

## Breakdown by Currency (in % of fund volume)

Euro		84.8
Pound sterling		8.3

Currency structure of investments, excl. forward exchange transactions

## Principal Holdings (Bonds)





(in % of fund volume)

Bundesrepub. Deutschland 21/15.08.52	7.4
EUROFIMA 15/15.10.30 MTN	5.0
Bundesrepub. Deutschland 24/15.08.2054 S.AU54	4.9
Saarland 23/01.06.2029 LSA S.3/23	4.3
European Investment Bank 99/15.04.39	4.2
Baden-Württemberg 18/20.07.48 IHS	4.1
Eurofima 01/07.06.32 MTN	4.1
Deutschland, Bundesrepublik 19/15.08.50	4.0
Nordrhein-Westfalen 08/21.05.38 R.861 LSA	3.3
Brandenburg 19/04.10.49	3.0
Total	44.3

Gross weighting, not adjusted for derivative positions.

## Breakdown by Country (Bonds)

(in % of fund volume)

Germany		73.4
Luxembourg		4.6
Supranational		4.2
Great Britain		1.7

Gross weighting, not adjusted for derivative positions.

## Key Figures regarding the Fund's Assets

Yield (in %)	3.5	Coupon (in %)	1.0	
Duration (in years)	28.5	Modified Duration	28.3	Weighted Average Life (in years)
Number of Bonds	48	Average Rating	AAA	-4.0

## Factsheet: DWS Vorsorge Rentenfonds XL Duration



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

Portfolio Manager	Sascha Kayser	Front-end Load	3.00%
Portfolio Manager since	31/05/2010	All-in-Fee p.a.	0.500%
Portfolio Management Company	DWS Investment GmbH	Running costs / TER p.a. (1)	0.571%
Portfolio Management Location	Germany	Fee from securities lending	0.020%
Management Company	DWS Investment S.A.	Earnings	Accumulation
Legal Structure	FCP	Accumulated returns	12.13 EUR
Custodian	State Street Bank International GmbH, Zweign. Luxe	Redemption Price	83.49 EUR
Assets	1,183.2 Mio. EUR	Issue Price	86.00 EUR
Fund Currency	EUR		
Launch Date	31/05/2010		
Fiscal Year End	31/12/2026		
Investor profile	Growth-oriented		
ISIN Code	LU0414505502		
German Sec. Code	DWS 0WY		

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2025. They are subject to change from year to year.

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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.

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 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](http://www.dws.com).

## Fund Data

## Investment Policy

Investment in selected equity, bond and money market funds of DWS/the Deutsche Bank Group, and selected third-party companies with broad diversification across a large number of regions, sectors, currencies and different investment styles and forms. The fund is actively managed.

## Fund Management's Comment

As in the previous month, the conflict between the US and Iran continued to dominate market activity in April and caused uncertainty worldwide. Restrictions in the Strait of Hormuz led to persistently high energy prices and heightened concerns about global trade. The resulting rise in inflation expectations dampened hopes for interest rate cuts, which weighed on bond markets. For example, yields on US and German government bonds continued to rise. In contrast, robust corporate earnings, particularly from the technology and defense sectors, drove significant gains in some equity markets. Below is an overview of selected indices:

- MSCI World Index (USD): 9.4%
- MSCI World Index (EUR): 7.7%
- EURO STOXX 50 Index: 6.2%
- S&P 500 Index (USD): 10.4%
- Nikkei 225 Index (JPY): 16.1%
- Bloomberg Commodity TR Index (EUR): 2.6%

The current yield on German government bonds rose from 3% to 3.1%.

## Morningstar Category™

EUR Moderate Allocation - Global

## Ratings

(As at: 31/03/2026)

Morningstar Overall Rating™: 

Lipper Leaders:



## Performance

## Performance (in % - EUR)



Period	Fund
04/2016 - 04/2017	6.9
04/2017 - 04/2018	-2.6
04/2018 - 04/2019	4.5
04/2019 - 04/2020	-1.8
04/2020 - 04/2021	9.4
04/2021 - 04/2022	-1.5
04/2022 - 04/2023	-4.6
04/2023 - 04/2024	7.4
04/2024 - 04/2025	4.7
04/2025 - 04/2026	6.6

 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	2024	2025
EUR	2.5	6.6	19.8	12.5	50.0	0.7	6.2	2.4	-14.3	7.4	7.6	4.9

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

Volatility	4.07%	Maximum Drawdown	-3.34%	VAR (99%/10 days)	2.09%
Sharpe Ratio	0.76	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)	Principal Holdings (Funds)	(in % of fund volume)
Bond funds	 61.1	Xtrackers MSCI USA ESG UCITS ETF 1C (Equity	12.4
Equity funds	 24.4	DWS Institutional ESG Euro Money Market Fund I	9.8
Money market funds	 9.8	Xtrackers II Eurozone Government Bond UCITS E	8.4
		Xtrackers II US Treasuries 1-3 UCITS ETF 1D (Bo	7.1
		Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF	7.0
		iShares II Corp Bond 0-3 yr ESG UCITS ETF (Bon	6.6
		Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1	6.6
		Xtrackers MSCI Europe ESG UCITS ETF 1C (Equ	5.8
		DWS Invest ESG Floating Rate Notes IC (Bond fu	4.8
		DWS Invest ESG Euro High Yield IC50 (Bond fund	4.8
		Total	73.3
Gross weighting, not adjusted for derivative positions.			

## Asset Allocation (in % of fund volume)

Investment funds	85.5
Money market funds	9.8
Commodities	3.7
Cash and other assets	1.0

## Factsheet: Zurich Premium Multi Asset Defensiv



Pension Funds

April 2026

As at 30/04/2026

## Fund Data

Portfolio Manager	Jens Lueckhof	Front-end Load	0.80%
Portfolio Manager since	02/12/2013	All-in-Fee p.a.	1.000%
Portfolio Management Company	DWS Investment GmbH	Running costs / TER p.a. (1)	1.170%
Portfolio Management Location	Germany	Fee from securities lending	--
Management Company	DWS Investment S.A.	Earnings	Accumulation
Legal Structure	FCP	Accumulated returns	7.70 EUR
Custodian	State Street Bank International GmbH, Zweign. Luxe	Redemption Price	150.01 EUR
Investment advisor	Zürich Beteiligungs AG, Deutschland	Issue Price	151.21 EUR
Assets	5.2 Mio. EUR		
Fund Currency	EUR		
Launch Date	02/05/2013		
Fiscal Year End	31/12/2026		
Investor profile	Growth-oriented		
ISIN Code	LU0418624085		
German Sec. Code	DWS OXA		

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2025. 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.

## Address

## DWS Investment GmbH

Mainzer Landstraße 11-17  
60329 Frankfurt am Main  
Tel.: +49 (0) 69 / 910 - 12371  
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.

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/pension-funds/LU0418624085>

### 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](http://www.dws.com).

## 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](http://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.

## **DWS Investment GmbH**

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

## **DWS Investment S.A.**

2, Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Tel.: +352 - 42101 - 1  
Fax: +352 - 42101 - 900  
[www.dws.com](http://www.dws.com)  
[info@dws.com](mailto:info@dws.com)

## **Price Information**

Every business day in FAZ, Börsen-Zeitung  
Internet: [www.dws.com](http://www.dws.com)  
Videotext: ARD-page 768f.  
Reuters: page DWS 01f.