



# DWS Flagship Fund Reporting

Edition February 2026



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

## Morningstar Overall Rating™

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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.

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DWS Investment GmbH, 2026

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# Equity Funds

Germany

## Fund Data

## Investment Policy

The Fund invests primarily in German blue chips, high-growth mid caps and small caps. The underlying benchmark is the HDAX UCITS Capped. The fund is actively managed.

## Fund Management's Comment

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

## Morningstar Style-Box™




## Morningstar Category™

Germany Equity

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™: Lipper Leaders: 

## Performance

## Performance (in %) - Share Class LC



Period	Fund	Benchmark
02/2016 - 02/2017	20.0	23.5
02/2017 - 02/2018	16.1	8.3
02/2018 - 02/2019	-11.1	-6.1
02/2019 - 02/2020	4.2	3.2
02/2020 - 02/2021	18.8	15.9
02/2021 - 02/2022	3.3	4.6
02/2022 - 02/2023	1.8	4.4
02/2023 - 02/2024	3.1	12.5
02/2024 - 02/2025	12.0	23.7
02/2025 - 02/2026	16.6	15.4

■ Fund

■ Benchmark\*

\*Benchmark: HDAX UCITS Capped (Total Return) - 30.4.2024 (RI)

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

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

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	0.7	16.6	34.6	41.6	1,308.8	5.0	10.4	7.2	-23.4	13.1	2.8	23.9
BM IN EUR	2.9	15.4	60.7	75.3	465.1	4.1	17.1	11.9	-14.4	19.0	14.7	25.2

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

Volatility	12.14%	Maximum Drawdown	-13.33%	VAR (99%/10 days)	9.92%
Sharpe Ratio	0.57	Information Ratio	-1.16	Correlation Coefficient	0.91
Alpha	-6.54%	Beta	1.04	Tracking Error	5.09%

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Industrials	Siemens Energy AG (Industrials) 8.6
Information Technology	Infineon Technologies AG (Information Technology) 7.1
Financials	Airbus SE (Industrials) 6.9
Utilities	Rheinmetall AG (Industrials) 4.8
Communication Services	Deutsche Bank AG (Financials) 4.4
Materials	Deutsche Telekom AG (Communication Services) 4.4
Health Care	Bayer AG (Health Care) 3.6
Real Estate	RWE AG (Utilities) 3.6
Consumer Staples	Siemens AG (Industrials) 3.4
Consumer Discretionary	Deutsche Post AG (Industrials) 3.1
	Total 49.9
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

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

Euro	92.6
United States dollar	2.5
Swiss franc	2.0
Pound sterling	1.8
Danish krone	0.7
Swedish krona	0.3

## Asset Allocation (in % of fund volume)

Equities	98.4
Investment funds	1.0
Money market funds	0.2
Cash and other assets	0.3
Future Long	0.1

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

## Portfolio Analysis

Market Capitalization	(in % of fund volume)
> 10 Bn.	86.0
> 5 Bn. < 10 Bn.	4.9
> 1 Bn. < 5 Bn.	7.5

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	73	Dividend Yield (in %)	1.7	Ø Market Cap	99,101.5 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
FC	0.8	17.2	36.8	45.5	108.3	5.1	11.0	7.8	-23.0	13.7	3.3	24.6
FD	0.8	17.2	36.8	45.5	108.3	5.1	11.0	7.8	-23.0	13.7	3.3	24.6
GLC	0.8	16.8	35.8	43.6	59.5	5.1	10.7	7.5	-23.1	13.5	3.1	24.2
IC	0.8	17.5	38.0	47.7	114.7	5.2	11.3	8.1	-22.7	14.1	3.6	24.9
ID	0.8	17.5	38.0	47.7	124.7	5.2	11.3	8.1	-22.7	14.1	3.6	24.9
LC	0.7	16.6	34.6	41.6	1,308.8	5.0	10.4	7.2	-23.4	13.1	2.8	23.9
LD	0.7	16.6	34.6	41.6	49.4	5.0	10.4	7.2	-23.4	13.1	2.8	23.9
TFC	0.8	17.3	37.2	46.2	64.4	5.1	11.1	7.9	-22.9	13.9	3.4	24.7
TFD	0.8	17.3	37.2	46.2	64.3	5.1	11.1	7.9	-22.9	13.8	3.4	24.7

## Factsheet: DWS Aktien Strategie Deutschland



Equity Funds - Germany

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Philipp Schweneke	Assets	2,293.5 Mio. EUR
Portfolio Manager since	01/02/2025	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	01/02/1999
Portfolio Management Location	Germany	Fiscal Year End	30/09/2026
Management Company	DWS Investment GmbH	Investor profile	Growth-oriented
Legal Structure	Fund		
Custodian	State Street Bank International GmbH		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load	Issue Price	Redemption Price	All-in-Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	DE000DWS2D82	DWS 2D8	Accumulation	0.00%	696.32	696.32	0.900%	0.91% (1)	--	2,000,000
FD	EUR	DE000DWS2EB3	DWS 2EB	Distribution	0.00%	645.85	645.85	0.900%	0.91% (1)	--	2,000,000
GLC	EUR	DE000DWS2S44	DWS 2S4	Accumulation	5.00%	706.82	673.16	1.450%	1.46% (1)	--	--
IC	EUR	DE000DWS2D90	DWS 2D9	Accumulation	0.00%	717.24	717.24	0.600%	0.61% (1)	--	25,000,000
ID	EUR	DE000DWS2EC1	DWS 2EC	Distribution	0.00%	646.98	646.98	0.600%	0.61% (1)	--	25,000,000
LC	EUR	DE0009769869	976 986	Accumulation	5.00%	691.31	658.38	1.450%	1.46% (1)	--	--
LD	EUR	DE000DWS2EA5	DWS 2EA	Distribution	5.00%	672.78	640.74	1.450%	1.46% (1)	--	--
TFC	EUR	DE000DWS2SH0	DWS 2SH	Accumulation	0.00%	164.42	164.42	0.800%	0.81% (1)	--	--
TFD	EUR	DE000DWS2SJ6	DWS 2SJ	Distribution	0.00%	153.18	153.18	0.800%	0.81% (1)	--	--

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/09/2025. 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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## 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/equity-funds/DWS000001546>

# Fund Management's Comment: DWS Aktien Strategie Deutschland

## Equity Funds - Germany



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

### Performance Review

February was a volatile month for Equities. The German equity market ended up slightly positive. The major part of the earnings season came to an end and macroeconomic data from Germany were still supportive. PMI and Ifo Index were relatively solid. In contrast of that, geopolitical uncertainties regarding Iran remained in focus. Overall, German equities remained in focus, driven by confidence about the relatively attractive prospects in Germany. The last year announced German government's fiscal package has contributed to this. Investors are hopeful that a pro-growth policy could improve the region's long-term growth perspectives. The €500bn infrastructure package, combined with off-budget defence spending, could be supportive. The combination of cyclical recovery, supportive policy dynamics, and structural investment drivers could create attractive long-term perspectives for the German Equity market.

### Performance Attribution

Being overweight industrials like Siemens Energy, Utilities like E.ON, and stocks like Infineon for example contributed positively to the funds' performance. Being overweight stocks like Deutsche Bank and MTU contributed negatively to the funds' performance during the second month of 2026.

### Current Positioning

The funds remains overweight Industrials and Utilities and underweight sectors like Consumer Discretionary and Consumer Staples. Companies that could have positive earnings prospects and which could benefit from an economic recovery should remain in focus.

### Outlook

The core scenario should remain cautiously constructive for the German equity market. The combination of a cyclical recovery, supportive policy dynamics, and structural investment drivers could create attractive long term perspectives for the German Equity market. Obviously, things could go wrong if the global trade war re-escalates; we might as well underestimate the damage that has already been done to consumption and investment spending; in a worst case, the US-dollar and Treasuries could lose their global safe haven status if the US treats their creditors too harsh. This scenario could probably result in a period of a global economic stagnation, driven by more uncertainty, inefficiencies in manufacturing, adjustment costs to global supply chains and higher prices in the US. And obviously the whole geopolitical situation remains in focus as well.

### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.
- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- 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

The Fund invests in solid German blue chips from the CDAX UCITS Capped index, while making flexible investments in selected small caps and mid caps. The fund is actively managed.

## Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

## Morningstar Style-Box™



## Morningstar Category™

Germany Equity

## Ratings

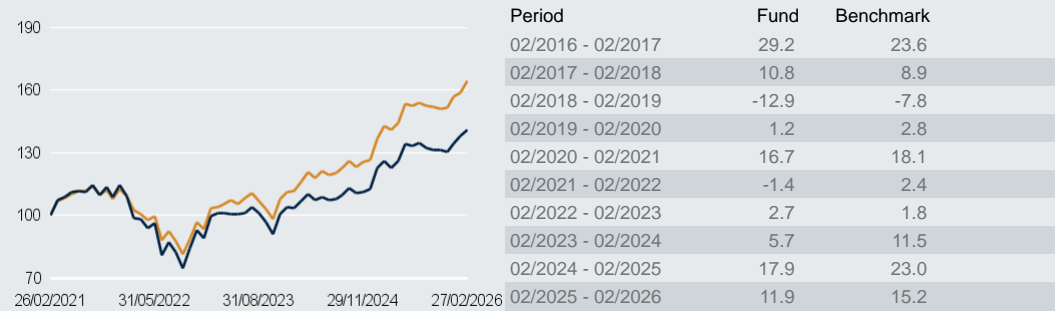
(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

## Performance (in %) - Share Class LC



■ Fund      ■ Benchmark\*

\*Benchmark: CDAX UCITS Capped (Net Return) - 30.4.2024 (RI)

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

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

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	2.4	11.9	39.5	41.2	1,149.0	5.2	11.7	7.1	-22.1	16.9	8.2	19.0
BM IN EUR	3.5	15.2	58.0	64.6	987.5	5.0	16.5	10.5	-16.9	19.0	13.6	24.0

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

Volatility	11.11%	Maximum Drawdown	-12.16%	VAR (99%/10 days)	9.80%
Sharpe Ratio	0.73	Information Ratio	-1.19	Correlation Coefficient	0.95
Alpha	-4.07%	Beta	1.00	Tracking Error	3.48%

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Industrials	Siemens Energy AG (Industrials) 9.7
Financials	Infineon Technologies AG (Information Technology) 6.4
Information Technology	Siemens AG (Industrials) 5.9
Health Care	Deutsche Telekom AG (Communication Services) 5.8
Utilities	Deutsche Bank AG (Financials) 5.8
Communication Services	Allianz SE (Financials) 4.9
Consumer Discretionary	Rheinmetall AG (Industrials) 4.8
Materials	Commerzbank AG (Financials) 4.5
Real Estate	RWE AG (Utilities) 4.2
Consumer Staples	Bayer AG (Health Care) 3.9
	Total 55.9
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Currency (in % of fund volume)	Asset Allocation (in % of fund volume)
Euro	Equities 98.5
	Money market funds 0.5
	Cash and other assets 1.0
	Future Long 1.6

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

## Portfolio Analysis

Market Capitalization	(in % of fund volume)
> 10 Bn.	90.2
> 5 Bn. < 10 Bn.	4.7
> 1 Bn. < 5 Bn.	3.6

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	64	Dividend Yield (in %)	1.9	Ø Market Cap	96,320.7 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
FC	2.4	12.6	42.1	45.5	114.3	5.3	12.4	7.8	-21.6	17.6	8.9	19.7
GLC	2.4	12.3	41.2	44.0	38.7	5.3	12.2	7.6	-21.7	17.5	8.6	19.3
GTFC	2.5	13.0	43.7	48.4	51.9	5.4	12.9	8.2	-21.2	18.2	9.3	20.0
IC	2.4	12.8	42.9	46.9	101.4	5.4	12.6	8.0	-21.5	17.9	9.1	19.9
LC	2.4	11.9	39.5	41.2	1,149.0	5.2	11.7	7.1	-22.1	16.9	8.2	19.0
LD	2.4	11.9	39.5	41.2	50.4	5.2	11.7	7.1	-22.1	16.9	8.2	19.0
TFC	2.4	12.6	42.0	45.5	48.0	5.3	12.4	7.8	-21.6	17.6	8.9	19.7
TFD	2.4	12.6	42.0	45.5	48.0	5.3	12.4	7.8	-21.6	17.6	8.9	19.7

## Factsheet: DWS Deutschland



Equity Funds - Germany

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Andreas Wendelken	Assets	3,668.9 Mio. EUR
Portfolio Manager since	30/09/2025	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	20/10/1993
Portfolio Management Location	Germany	Fiscal Year End	30/09/2026
Management Company	DWS Investment GmbH	Investor profile	Growth-oriented
Legal Structure	Fund		
Custodian	State Street Bank International GmbH		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load	Issue Price	Redemption Price	All-in-Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	DE000DWS2F23	DWS 2F2	Accumulation	0.00%	366.51	366.51	0.800%	0.81% (1)	--	2,000,000
GLC	EUR	DE000DWS2S28	DWS 2S2	Accumulation	5.00%	357.08	340.07	1.400%	1.41% (1)	--	--
GTFC	EUR	DE000DWS2S36	DWS 2S3	Accumulation	0.00%	151.90	151.90	0.800%	0.81% (1)	--	--
IC	EUR	DE000DWS2GT0	DWS 2GT	Accumulation	0.00%	374.23	374.23	0.600%	0.61% (1)	--	25,000,000
LC	EUR	DE0008490962	849 096	Accumulation	5.00%	362.92	345.63	1.400%	1.41% (1)	--	--
LD	EUR	DE000DWS2F15	DWS 2F1	Distribution	5.00%	343.35	326.99	1.400%	1.41% (1)	--	--
TFC	EUR	DE000DWS2R94	DWS 2R9	Accumulation	0.00%	148.00	148.00	0.800%	0.81% (1)	--	--
TFD	EUR	DE000DWS2SA5	DWS 2SA	Distribution	0.00%	132.51	132.51	0.800%	0.81% (1)	--	--

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/09/2025. 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/equity-funds/DWS000001596>

## Performance Review

February was a volatile month for Equities. The German equity market ended up slightly positive. The major part of the earnings season came to an end and macroeconomic data from Germany were still supportive. PMI and Ifo Index were relatively solid. In contrast of that, geopolitical uncertainties regarding Iran remained in focus. Overall, German equities remained in focus, driven by confidence about the relatively attractive prospects in Germany. The last year announced German government's fiscal package has contributed to this. Investors are hopeful that a pro-growth policy could improve the region's long-term growth perspectives. The €500bn infrastructure package, combined with off-budget defence spending, could be supportive. The combination of cyclical recovery, supportive policy dynamics, and structural investment drivers could create attractive long-term perspectives for the German Equity market.

## Performance Attribution

Being overweight industrials like Siemens Energy, Utilities like E.ON, and stocks like Infineon for example contributed positively to the funds' performance. Being overweight stocks like Deutsche Bank and MTU contributed negatively to the funds' performance during the second month of 2026.

## Current Positioning

The funds remains overweight Industrials and Utilities and underweight sectors like Consumer Discretionary and Consumer Staples. Companies that could have positive earnings prospects and which could benefit from an economic recovery should remain in focus.

## Outlook

The core scenario should remain cautiously constructive for the German equity market. The combination of a cyclical recovery, supportive policy dynamics, and structural investment drivers could create attractive long term perspectives for the German Equity market. Obviously, things could go wrong if the global trade war re-escalates; we might as well underestimate the damage that has already been done to consumption and investment spending; in a worst case, the US-dollar and Treasuries could lose their global safe haven status if the US treats their creditors too harsh. This scenario could probably result in a period of a global economic stagnation, driven by more uncertainty, inefficiencies in manufacturing, adjustment costs to global supply chains and higher prices in the US. And obviously the whole geopolitical situation remains in focus as well.

### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.
- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- 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 Invest German Equities



Equity Funds - Germany

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

The Fund invests in German blue-chips from the CDAX Capped index, with a flexible mix of selected small and mid-caps. The fund is actively managed.

## Fund Management's Comment

You will find a detailed commentary on Fund management in the DWS Flagship Funds Reporting and on the individual pages of the factsheet.

## Morningstar Style-Box™



## Morningstar Category™

Germany Equity

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

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



Period	Fund	Benchmark
02/2016 - 02/2017	28.3	23.6
02/2017 - 02/2018	10.5	8.9
02/2018 - 02/2019	-13.5	-7.8
02/2019 - 02/2020	-0.6	2.8
02/2020 - 02/2021	20.0	18.1
02/2021 - 02/2022	-1.4	2.4
02/2022 - 02/2023	1.1	1.8
02/2023 - 02/2024	6.0	11.5
02/2024 - 02/2025	17.7	24.3
02/2025 - 02/2026	10.8	15.2

Fund

Benchmark (since 15/08/2024): CDAX UCITS Capped (NR) - 15.8.2024

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

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

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	1.6	10.8	38.2	37.8	189.7	4.5	11.4	6.6	-23.3	17.3	7.8	19.0
BM IN EUR	3.5	15.2	59.6	66.3	252.0	5.0	16.9	10.7	-16.9	19.0	14.8	24.0

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

Volatility	11.46%	Maximum Drawdown	-12.46%	VAR (99%/10 days)	9.78%
Sharpe Ratio	0.68	Information Ratio	-1.54	Correlation Coefficient	0.96
Alpha	-5.51%	Beta	1.05	Tracking Error	3.11%

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Industrials 34.9	Siemens Energy AG (Industrials) 9.6
Financials 20.5	Infineon Technologies AG (Information Technology) 6.3
Information Technology 11.4	Deutsche Telekom AG (Communication Services) 5.9
Health Care 8.5	Siemens AG (Industrials) 5.9
Utilities 8.0	Deutsche Bank AG (Financials) 5.7
Communication Services 6.0	Allianz SE (Financials) 4.9
Consumer Discretionary 3.9	Rheinmetall AG (Industrials) 4.8
Materials 3.5	Commerzbank AG (Financials) 4.4
Real Estate 1.2	RWE AG (Utilities) 4.2
Consumer Staples 0.2	Bayer AG (Health Care) 3.9
	Total 55.6
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
Germany 96.1	Equities 98.2
Netherlands 2.1	Money market funds 1.3
	Cash and other assets 0.5
	Future Long 1.5

Gross weighting, not adjusted for derivative positions.

## Factsheet: DWS Invest German Equities



Equity Funds - Germany

February 2026

As at 27/02/2026

## Portfolio Analysis

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

Euro 100.0

## Market Capitalization

## (in % of fund volume)

> 10 Bn.	89.9
> 5 Bn. < 10 Bn.	4.6
> 1 Bn. < 5 Bn.	3.6

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

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	63	Dividend Yield (in %)	1.9	Ø Market Cap	95,630.1 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
FC(EUR)	1.7	11.6	41.4	43.1	220.5	4.7	12.2	7.4	-22.7	18.2	8.6	19.8
GBP CH RD(GBP)	1.8	13.4	47.4	51.9	92.2	4.9	13.8	8.7	-21.7	19.9	9.9	21.8
LC(EUR)	1.6	10.8	38.2	37.8	189.7	4.5	11.4	6.6	-23.3	17.3	7.8	19.0
LD(EUR)	1.6	10.8	38.2	37.8	189.4	4.5	11.4	6.6	-23.3	17.3	7.8	19.0
NC(EUR)	1.6	10.0	35.3	33.1	163.0	4.4	10.6	5.9	-23.8	16.5	7.1	18.1
TFC(EUR)	1.7	11.6	41.4	43.1	47.0	4.7	12.2	7.4	-22.7	18.2	8.6	19.8
TFD(EUR)	1.7	11.6	41.4	43.2	47.0	4.7	12.2	7.4	-22.7	18.2	8.6	19.9
USD FCH(USD)	1.8	14.1	50.1	59.2	127.8	5.0	14.5	9.7	-19.8	20.7	10.6	22.5
USD LC(USD)	0.8	25.6	53.3	34.2	128.2	4.8	15.3	6.1	-27.6	21.5	1.3	34.5
USD LCH(USD)	1.8	13.4	47.1	53.7	183.6	4.8	13.7	9.0	-20.5	19.8	9.9	21.7

## Factsheet: DWS Invest German Equities



Equity Funds - Germany

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Philipp Schweneke & Andreas Wendelken	Assets	280.1 Mio. EUR
Portfolio Manager since	01/07/2025	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	20/08/2012
Portfolio Management Location	Germany	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU0740823785	DWS 1AD	Accumulation	0.00%	320.45	320.45	0.750%	0.87% (1)	--	2,000,000
GBP CH RD	GBP	LU1054332983	DWS 1RR	Accumulation	0.00%	192.24	192.24	0.750%	0.90% (1)	--	--
LC	EUR	LU0740822621	DWS 099	Accumulation	5.00%	304.89	289.65	1.500%	1.62% (1)	--	--
LD	EUR	LU0740822977	DWS 1AA	Distribution	5.00%	280.62	266.58	1.500%	1.62% (1)	--	--
NC	EUR	LU0740823439	DWS 1AB	Accumulation	3.00%	271.16	263.02	2.000%	2.32% (1)	--	--
TFC	EUR	LU1663897558	DWS 2QJ	Accumulation	0.00%	146.98	146.98	0.750%	0.87% (1)	--	--
TFD	EUR	LU1663900287	DWS 2QK	Distribution	0.00%	130.79	130.79	0.750%	0.87% (1)	--	--
USD FCH	USD	LU0911036993	DWS 1WH	Accumulation	0.00%	227.82	227.82	0.750%	0.89% (1)	--	2,000,000
USD LC	USD	LU0740824916	DWS 1AH	Accumulation	5.00%	240.18	228.17	1.500%	1.62% (1)	--	--
USD LCH	USD	LU0911036720	DWS 1WG	Accumulation	5.00%	298.55	283.62	1.500%	1.65% (1)	--	--

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

<sup>1</sup> Based on the gross investment.

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Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000001034>

# Fund Management's Comment: DWS Invest German Equities

## Equity Funds - Germany



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

### Performance Review

February was a volatile month for Equities. The German equity market ended up slightly positive. The major part of the earnings season came to an end and macroeconomic data from Germany were still supportive. PMI and Ifo Index were relatively solid. In contrast of that, geopolitical uncertainties regarding Iran remained in focus. Overall, German equities remained in focus, driven by confidence about the relatively attractive prospects in Germany. The last year announced German government's fiscal package has contributed to this. Investors are hopeful that a pro-growth policy could improve the region's long-term growth perspectives. The €500bn infrastructure package, combined with off-budget defence spending, could be supportive. The combination of cyclical recovery, supportive policy dynamics, and structural investment drivers could create attractive long-term perspectives for the German Equity market.

### Performance Attribution

Being overweight industrials like Siemens Energy, Utilities like E.ON, and stocks like Infineon for example contributed positively to the funds' performance. Being overweight stocks like Deutsche Bank and MTU contributed negatively to the funds' performance during the second month of 2026.

### Current Positioning

The funds remains overweight Industrials and Utilities and underweight sectors like Consumer Discretionary and Consumer Staples. Companies that could have positive earnings prospects and which could benefit from an economic recovery should remain in focus.

### Outlook

The core scenario should remain cautiously constructive for the German equity market. The combination of a cyclical recovery, supportive policy dynamics, and structural investment drivers could create attractive long term perspectives for the German Equity market. Obviously, things could go wrong if the global trade war re-escalates; we might as well underestimate the damage that has already been done to consumption and investment spending; in a worst case, the US-dollar and Treasuries could lose their global safe haven status if the US treats their creditors too harsh. This scenario could probably result in a period of a global economic stagnation, driven by more uncertainty, inefficiencies in manufacturing, adjustment costs to global supply chains and higher prices in the US. And obviously the whole geopolitical situation remains in focus as well.

### Opportunities

In accordance with the investment policy.

### Risks

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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).

# Equity Funds

Europe

## Factsheet: DWS Invest ESG Top Euroland



Equity Funds - Europe

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

The fund invests in equities of issuers with a high market capitalization and who have their headquarters in a member state of the European Economic and Monetary Union. Around 40 to 60 stocks are included in the portfolio that Fund management considers to have above-average earnings potential. Depending on the market situation, the management may deviate from the above-mentioned diversification target. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. The fund is actively managed.

## Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

## Morningstar Style-Box™



## Morningstar Category™

Eurozone Large-Cap Equity

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

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



Period	Fund	Benchmark
02/2016 - 02/2017	11.1	16.1
02/2017 - 02/2018	7.7	6.2
02/2018 - 02/2019	-6.6	-1.4
02/2019 - 02/2020	8.8	3.7
02/2020 - 02/2021	17.4	11.4
02/2021 - 02/2022	4.0	10.0
02/2022 - 02/2023	3.3	10.8
02/2023 - 02/2024	12.0	18.0
02/2024 - 02/2025	7.4	14.8
02/2025 - 02/2026	18.5	15.1

Fund

Benchmark: EURO STOXX 50 (RI) ab 1.9.09

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

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

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	3.2	18.5	42.5	53.2	260.1	6.2	12.5	8.9	-19.8	18.6	3.8	22.6
BM IN EUR	3.3	15.1	55.9	90.0	262.9	6.1	16.0	13.7	-9.7	22.2	10.4	21.9

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

Volatility	11.00%	Maximum Drawdown	-10.26%	VAR (99%/10 days)	11.94%
Sharpe Ratio	0.80	Information Ratio	-0.84	Correlation Coefficient	0.95
Alpha	-2.82%	Beta	0.99	Tracking Error	3.56%

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Financials 25.2	ASML Holding NV (Information Technology) 9.5
Industrials 20.8	Schneider Electric SE (Industrials) 5.1
Information Technology 16.6	Banco Santander SA (Financials) 4.6
Consumer Discretionary 11.7	SAP SE (Information Technology) 4.1
Health Care 7.6	Siemens Energy AG (Industrials) 4.0
Utilities 5.8	AXA SA (Financials) 3.6
Communication Services 4.6	Intesa Sanpaolo SpA (Financials) 3.6
Consumer Staples 3.7	Deutsche Telekom AG (Communication Services) 3.4
Materials 3.0	ING Group NV (Financials) 3.1
	LVMH Moët Hennessy Vuitton SE (Consumer Disc) 3.1
	Total 44.1
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
France 31.5	Equities 98.9
Germany 29.0	Cash and other assets 1.1
Netherlands 16.7	
Italy 9.4	
Spain 8.9	
Ireland 1.9	
Finland 1.1	
Great Britain 0.3	
Gross weighting, not adjusted for derivative positions.	

## Factsheet: DWS Invest ESG Top Euroland




Equity Funds - Europe

February 2026

As at 27/02/2026




## Portfolio Analysis

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

Euro  100.0

## Market Capitalization

## (in % of fund volume)

> 10 Bn.  95.3  
 > 5 Bn. < 10 Bn.  2.5  
 > 1 Bn. < 5 Bn.  1.1

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

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	48	Dividend Yield (in %)	2.3	Ø Market Cap	144,877.6 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
FC(EUR)	3.2	19.4	45.8	59.1	337.2	6.4	13.4	9.7	-19.2	19.5	4.6	23.5
FD(EUR)	3.2	19.4	45.8	59.2	147.5	6.4	13.4	9.7	-19.2	19.5	4.6	23.5
GBP D RD(GBP)	4.5	26.8	46.0	60.4	168.3	6.9	13.4	9.9	-14.7	17.4	-0.2	30.1
IC(EUR)	3.2	19.8	47.0	61.3	151.4	6.4	13.7	10.0	-19.0	19.9	4.9	23.9
LC(EUR)	3.2	18.5	42.5	53.2	260.1	6.2	12.5	8.9	-19.8	18.6	3.8	22.6
LD(EUR)	3.2	18.5	42.5	53.2	259.9	6.2	12.5	8.9	-19.8	18.6	3.8	22.6
NC(EUR)	3.1	17.7	39.6	47.9	204.7	6.1	11.8	8.1	-20.3	17.8	3.1	21.7
SGD LCH (P)(SGD)	3.1	17.9	42.4	58.3	138.5	6.0	12.5	9.6	-17.8	19.5	3.8	22.2
TFC(EUR)	3.2	19.5	45.8	59.1	92.2	6.4	13.4	9.7	-19.2	19.5	4.6	23.6
TFD(EUR)	3.2	19.4	45.8	59.1	92.1	6.4	13.4	9.7	-19.2	19.5	4.6	23.5
USD FCH(USD)	3.4	21.9	54.7	76.6	209.2	6.6	15.7	12.0	-16.4	22.2	6.5	26.2
USD LCH(USD)	3.3	21.1	51.5	70.0	175.9	6.5	14.8	11.2	-17.1	21.3	5.8	25.3

## Factsheet: DWS Invest ESG Top Euroland



Equity Funds - Europe

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Nektarios Kessidis & Vidya Anant	Assets	445.6 Mio. EUR
Portfolio Manager since	15/05/2025	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	03/06/2002
Portfolio Management Location	Germany	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU0145647722	552 519	Accumulation	0.00%	437.18	437.18	0.750%	0.86% (1)	--	2,000,000
FD	EUR	LU0740840441	DWS 1CY	Distribution	0.00%	209.77	209.77	0.750%	0.84% (1)	--	2,000,000
GBP D RD	GBP	LU0911039740	DWS 1W7	Distribution	0.00%	227.06	227.06	0.750%	0.83% (1)	--	--
IC	EUR	LU0616864954	DWS 07P	Accumulation	0.00%	251.44	251.44	0.500%	0.56% (1)	--	10,000,000
LC	EUR	LU0145644893	552 516	Accumulation	5.00%	379.07	360.11	1.500%	1.60% (1)	--	--
LD	EUR	LU0145647052	552 517	Distribution	5.00%	318.20	302.29	1.500%	1.60% (1)	--	--
NC	EUR	LU0145647300	552 518	Accumulation	3.00%	314.09	304.67	2.000%	2.30% (1)	--	--
SGD LCH (P)	SGD	LU1054341976	DWS 12S	Accumulation	5.00%	25.11	23.85	1.500%	1.63% (1)	--	--
TFC	EUR	LU1663954375	DWS 2RS	Accumulation	0.00%	192.15	192.15	0.750%	0.84% (1)	--	--
TFD	EUR	LU1663956073	DWS 2RT	Distribution	0.00%	170.62	170.62	0.750%	0.85% (1)	--	--
USD FCH	USD	LU0911039666	DWS 1W6	Accumulation	0.00%	309.20	309.20	0.750%	0.88% (1)	--	2,000,000
USD LCH	USD	LU0986127263	DWS 112	Accumulation	5.00%	290.45	275.93	1.500%	1.63% (1)	--	--

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

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.  
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000000304>

# Fund Management's Comment: DWS Invest ESG Top Euroland

## Equity Funds - Europe



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

### Performance Review

The European equity market was stronger in February. The EURO STOXX 50 index was up by 3.31%.

By sector, the telecommunications and utilities sectors in particular posted significant gains. The defensive consumer goods sector also recorded above-average performance.

In this market environment, stocks in the cyclical consumer goods sector, in particular, posted weaker performance.

DWS Invest ESG Top Euroland recorded price gains in February, rising by 3.17%.

### Performance Attribution

The Fund's overall slightly weaker performance relative to the EURO STOXX 50 in February was primarily the result of an unfavorable sector allocation. Individual stock selection was positive.

On the allocation side, the underweight position in the energy and defensive consumer goods sectors had a particularly negative impact. In contrast, the overweight in the communications sector had a positive impact.

At the individual stock level, the overweight positions in the German wind turbine manufacturer Nordex and the global industrial gas producer Linde had a particularly positive impact. In addition, the French electrical engineering group Schneider Electric also posted above-average growth.

By contrast, the higher weightings in the Dutch bank ABN Amro and the global optical company EssilorLuxottica had a negative impact. In addition, Scout24, the operator of online marketplaces, underperformed.

### Current Positioning

The DWS Invest ESG Top Euroland Fund is almost fully invested at around 99% as of February. The communications and healthcare sectors are the most heavily overweighted. In these areas, the Fund management is focusing on structurally strong companies that are expected to achieve above-average profit growth primarily due to their positioning or their sales markets. Due to its relatively favorable valuation and the need for Europe to achieve energy transition and energy independence, the utilities sector has recently been overweighted. In the basic materials sector, the Fund management focuses on individual companies with interesting business models. This sector is equally weighted compared to the benchmark. Among the most significantly underweighted sectors are companies in the energy sector and defensive consumer stocks. While the energy sector is less attractive for ESG reasons, defensive consumer stocks are underweighted primarily due to the sector's very high valuation premium and weaker earnings growth relative to other defensive sectors.

### Outlook

While US equity markets traded sideways amid fears of disruption from "artificial intelligence," European markets gained ground in February, buoyed by structural tailwinds from infrastructure and defense spending.

The improvement in the ISM index from 87.6 to 88.6, the jump in the German manufacturing PMI from 49.1 to a 3½-year high of 50.7, and the unexpectedly strong U.S. jobs report - which showed 130,000 new jobs and an unchanged unemployment rate of 4.3% - were positive trends in February 2026.

By contrast, negative trends in February included the US economy growing at an annualized rate of just 1.4% in the fourth quarter, the emphasis on inflation risks in the latest Fed minutes and Trump's announcement of a 10% tariff on other US imports following a negative ruling by the Supreme Court.

The development of the equity markets in the coming weeks was determined primarily by the tension between the continuing geopolitical situation and the threat of weakening economic activity; optimism regarding the potential of artificial intelligence and the continuing sustained record investment in the relevant sectors, plus the potential losers in this scenario.

### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.
- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- 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 Invest II ESG European Top Dividend

## Equity Funds - Europe



February 2026

As at 27/02/2026

### Fund Data

#### Investment Policy

The objective of the investment policy is to achieve sustained capital appreciation. In order to achieve this, the fund invests mainly in equities of European issuers from which an above-average dividend yield is expected. A major criterion when selecting the equities is the level of the dividend yield. However, the dividend yields do not necessarily have to be above the market average. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. The fund is actively managed.

#### Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

#### Morningstar Style-Box™



#### Morningstar Category™

Europe Equity Income

#### Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

### Performance

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



Period	Fund
02/2016 - 02/2017	13.4
02/2017 - 02/2018	2.6
02/2018 - 02/2019	-0.1
02/2019 - 02/2020	0.1
02/2020 - 02/2021	8.5
02/2021 - 02/2022	6.5
02/2022 - 02/2023	2.8
02/2023 - 02/2024	3.3
02/2024 - 02/2025	14.1
02/2025 - 02/2026	12.9

■ Fund

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

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

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	5.2	12.9	33.1	45.7	151.8	4.8	10.0	7.8	-9.2	8.0	5.7	17.6

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

Volatility	8.38%	Maximum Drawdown	-7.19%	VAR (99%/10 days)	10.01%
Sharpe Ratio	0.78	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

### Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Financials 28.3	AXA SA (Financials) 4.3
Health Care 16.5	Novartis AG (Health Care) 3.2
Industrials 12.0	Roche Holding AG (Health Care) 3.2
Consumer Staples 11.3	Sanofi (Health Care) 3.0
Consumer Discretionary 9.5	Allianz SE (Financials) 3.0
Utilities 5.9	Fresnillo PLC (Materials) 2.6
Communication Services 4.6	Talanx AG (Financials) 2.5
Materials 3.9	Danone SA (Consumer Staples) 2.4
Information Technology 2.8	SCOR SE (Financials) 2.2
	Compass Group PLC (Consumer Discretionary) 2.1
	Total 28.5
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
France 28.0	Equities 94.9
Great Britain 18.4	Cash and other assets 5.1
Germany 13.9	
Switzerland 13.6	
Netherlands 7.7	
Italy 5.1	
Spain 2.6	
Denmark 2.6	
Sweden 1.9	
Norway 1.0	

Gross weighting, not adjusted for derivative positions.

# Factsheet: DWS Invest II ESG European Top Dividend

## Equity Funds - Europe



February 2026

As at 27/02/2026

### Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
Euro	61.7
Pound sterling	17.4
Swiss franc	14.1
Danish krone	3.3
Swedish krona	1.9
Norwegian krone	1.7

Market Capitalization	(in % of fund volume)
> 10 Bn.	88.1
> 5 Bn. < 10 Bn.	5.3
> 1 Bn. < 5 Bn.	1.5

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

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

### Key Figures regarding the Fund's Assets

Number of Shares	55	Dividend Yield (in %)	3.3	Ø Market Cap	97,037.1 Mio. EUR
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### Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
CHF LDH (P)(CHF)	5.1	10.7	23.1	33.9	56.6	4.0	7.2	6.0	-7.9	5.5	2.6	15.5
FC(EUR)	5.2	13.8	36.2	51.3	72.3	4.9	10.8	8.6	-8.5	8.8	6.5	18.5
FD(EUR)	5.2	13.8	36.2	51.3	72.4	4.9	10.8	8.6	-8.5	8.8	6.5	18.5
IC(EUR)	5.2	14.2	--	--	24.2	5.0	--	--	--	--	--	18.9
LC(EUR)	5.2	12.9	33.1	45.7	151.8	4.8	10.0	7.8	-9.2	8.0	5.7	17.6
LD(EUR)	5.2	12.9	33.1	45.7	151.7	4.8	10.0	7.8	-9.2	8.0	5.7	17.6
LDH (P)(EUR)	5.2	13.1	31.9	44.4	73.2	4.4	9.7	7.6	-7.7	7.7	5.3	18.0
NC(EUR)	5.1	12.2	30.4	40.7	128.4	4.7	9.2	7.1	-9.9	7.3	5.0	16.8
ND(EUR)	5.1	12.2	30.4	40.7	128.3	4.7	9.3	7.1	-9.9	7.3	5.0	16.9
TFC(EUR)	5.2	13.8	36.2	51.3	59.9	4.9	10.8	8.6	-8.5	8.8	6.5	18.5
TFD(EUR)	5.2	13.8	36.2	51.3	59.5	4.9	10.8	8.6	-8.5	8.8	6.5	18.5
XC(EUR)	5.3	14.3	38.0	54.7	195.4	5.0	11.3	9.1	-8.1	9.3	7.0	19.1
XD(EUR)	5.3	14.3	38.1	54.9	116.3	5.0	11.4	9.1	-8.1	9.3	7.0	19.1

# Factsheet: DWS Invest II ESG European Top Dividend

## Equity Funds - Europe



February 2026

As at 27/02/2026

### Fund Data

Portfolio Manager	Marc Althaus	Assets	484.1 Mio. EUR
Portfolio Manager since	01/10/2022	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	02/07/2012
Portfolio Management Location	Germany	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

### Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
CHF LDH (P)	CHF	LU1322113702	DWS 2E1	Distribution	5.00%	120.22	114.21	1.500%	1.64% (1)	--	--
FC	EUR	LU1241941308	DWS 2AU	Accumulation	0.00%	172.27	172.27	0.750%	0.85% (1)	--	2,000,000
FD	EUR	LU1242509609	DWS 2AV	Distribution	0.00%	125.56	125.56	0.750%	0.86% (1)	--	2,000,000
IC	EUR	LU2922764944	DWS 3NH	Accumulation	0.00%	124.15	124.15	0.500%	0.53% (1)	--	10,000,000
LC	EUR	LU0781237614	DWS 1D8	Accumulation	5.00%	265.05	251.80	1.500%	1.61% (1)	--	--
LD	EUR	LU0781237705	DWS 1D9	Distribution	5.00%	176.42	167.60	1.500%	1.61% (1)	--	--
LDH (P)	EUR	LU1322113884	DWS 2E2	Distribution	5.00%	133.27	126.60	1.500%	1.63% (1)	--	--
NC	EUR	LU0781237887	DWS 1EA	Accumulation	3.00%	235.42	228.35	2.000%	2.31% (1)	--	--
ND	EUR	LU0781237960	DWS 1EB	Distribution	3.00%	159.68	154.89	2.000%	2.29% (1)	--	--
TFC	EUR	LU1663960000	DWS 2R2	Accumulation	0.00%	159.90	159.90	0.750%	0.86% (1)	--	--
TFD	EUR	LU1663960182	DWS 2R3	Distribution	0.00%	123.92	123.92	0.750%	0.85% (1)	--	--
XC	EUR	LU0781238000	DWS 1EC	Accumulation	0.00%	295.35	295.35	0.300%	0.39% (1)	--	2,000,000
XD	EUR	LU0781238182	DWS 1ED	Distribution	0.00%	154.10	154.10	0.300%	0.38% (1)	--	2,000,000

(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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E-Mail: [info@dws.com](mailto:info@dws.com)

### Note

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.  
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000001003>

# Fund Management's Comment: DWS Invest II ESG European Top Dividend Equity Funds - Europe



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

## Performance Review

February was an extraordinarily strong month for equities. European equities were up 7.1% with strongest relative and absolute performance in Norway being up 18.9% followed by The Netherlands and Sweden being up 14.7% and 10.2%. Weakest country has been Denmark being down 12.0%, followed by Germany being up only 3.7% and Italy being up 4.9%.

The EURO was slightly weaker versus the USD, being down 0.33% over the recent month, while the oil price (Brent) was strong again this month, rising 2.6%. From a sector perspective Consumer Discretionary (-6.6%), Financials (+1.8%) and Healthcare (+6.2%) underperformed, while Utilities (+16.8%), Energy (+15.5%) and Technology (+12.6%) were up and outperformed relatively.

During February DWS Invest II ESG European Top Dividend was up 5.16%.

## Performance Attribution

The sector with the highest absolute contribution was Consumer Staples, followed by Financials and Industrials whereas Information Technology had a negative contribution.

From a single stock perspective, key positive contributors have been Novartis, Euronext and Fresnillo, while Novo Nordisk, Cap Gemini, EssilorLuxottica and Wolters Kluwer had the most negative contribution.

## Current Positioning

We increased our relative weights in Consumer Discretionary, Consumer Staples, Healthcare and Communication Services, while we reduced our exposure to Financials and Materials. Throughout the month we reduced the cash level to around 1%.

## Outlook

After several years of subdued corporate investment in the U.S., capital expenditures – particularly in AI and reshoring – as well as manufacturing activity are expected to pick up, supporting an improvement in GDP growth. Consumers are also likely to benefit from tax incentives. In Europe, fiscal support – especially in Germany – is expected to be a key theme for markets in 2026.

From a monetary policy perspective, we anticipate continued easing in the U.S., with further interest rate cuts likely. In contrast, European central bank policy is expected to remain unchanged in the coming months. A key risk for investors to monitor is inflation, which could arise from stronger economic activity combined with accommodative monetary policy.

For equity markets, we expect mid-single-digit earnings growth in Europe and low-double-digit growth in the U.S. AI is likely to remain a dominant theme, presenting both opportunities and risks. However, we expect earnings growth to broaden beyond AI-driven sectors, with traditional industries also contributing.

Globally, valuations across markets and sectors remain elevated relative to historical levels, implying lower medium-term returns. We remain focused on valuation discipline in stock selection, prioritizing companies with strong balance sheets, robust free cash flow, and sustainable dividends.

### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.
- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund seeks to generate income from dividends, i.e. from expected distributions per equity. If a company distributes a smaller dividend than expected or no dividend at all, this can have a negative impact on the value of equities or derivatives.
- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Growth-oriented

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

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

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

## Factsheet: DWS Top Europe



Equity Funds - Europe

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

The fund invests in European companies that we believe have value-based leadership, solid financial basis, a strong market position and good prospects. The fund is actively managed.

## Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

## Morningstar Style-Box™



## Morningstar Category™

Europe Large-Cap Blend Equity

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

## Performance (in %) - Share Class LD



Period	Fund	Benchmark
02/2016 - 02/2017	13.2	14.7
02/2017 - 02/2018	5.4	5.0
02/2018 - 02/2019	-4.3	1.3
02/2019 - 02/2020	8.2	3.0
02/2020 - 02/2021	9.4	8.9
02/2021 - 02/2022	11.8	15.4
02/2022 - 02/2023	6.0	4.8
02/2023 - 02/2024	7.9	10.4
02/2024 - 02/2025	9.4	15.7
02/2025 - 02/2026	15.8	16.1

Fund

Benchmark: MSCI Europe TR Net (ab 1.7.13)

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

## Cumulative performance (in %) - share class LD

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	4.0	15.8	36.7	62.1	761.3	7.0	11.0	10.1	-12.3	14.9	4.2	17.6
BM IN EUR	4.1	16.1	48.2	79.3	880.4	7.2	14.0	12.4	-9.7	15.8	8.0	20.1

## Further Characteristics (3 years) / VAR (1 year) - share class LD

Volatility	8.88%	Maximum Drawdown	-7.19%	VAR (99%/10 days)	11.95%
Sharpe Ratio	0.84	Information Ratio	-0.81	Correlation Coefficient	0.93
Alpha	-1.39%	Beta	0.90	Tracking Error	3.33%

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Financials 25.6	ASML Holding NV (Information Technology) 5.3
Health Care 17.0	Novartis AG (Health Care) 3.8
Industrials 16.9	AstraZeneca PLC (Health Care) 3.7
Information Technology 7.5	Roche Holding AG (Health Care) 3.5
Materials 6.9	HSBC Holdings PLC (Financials) 3.3
Utilities 6.2	Siemens Energy AG (Industrials) 2.8
Communication Services 6.0	AXA SA (Financials) 2.6
Energy 4.7	Shell PLC (Energy) 2.6
Consumer Discretionary 4.3	Banco Santander SA (Financials) 2.4
Consumer Staples 3.3	Schneider Electric SE (Industrials) 2.4
	Total 32.4
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
France 21.5	Equities 98.4
Great Britain 18.2	Cash and other assets 1.6
Germany 17.3	
Switzerland 13.0	
Netherlands 11.5	
Italy 5.3	
Luxembourg 3.0	
Spain 2.4	
Norway 2.0	
Sweden 1.5	
Denmark 1.4	
Other Countries 1.4	
Gross weighting, not adjusted for derivative positions.	

## Factsheet: DWS Top Europe



Equity Funds - Europe

February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
Euro	58.7	> 10 Bn.	98.4
Pound sterling	22.6		
Swiss franc	13.1		
Norwegian krone	2.0		
Swedish krona	1.5		
United States dollar	1.3		
Danish krone	0.8		

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

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	57	Dividend Yield (in %)	2.4	Ø Market Cap	141,699.6 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
IC	4.1	16.8	40.1	68.7	110.1	7.2	11.9	11.0	-11.6	15.9	5.0	18.5
LD	4.0	15.8	36.7	62.1	761.3	7.0	11.0	10.1	-12.3	14.9	4.2	17.6

## Factsheet: DWS Top Europe



Equity Funds - Europe

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Frank Kuemmet	Assets	1,516.4 Mio. EUR
Portfolio Manager since	15/05/2025	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	11/10/1995
Portfolio Management Location	Germany	Fiscal Year End	30/09/2026
Management Company	DWS Investment GmbH	Investor profile	Growth-oriented
Legal Structure	Fund		
Custodian	State Street Bank International GmbH		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load	Issue Price	Redemption Price	All-in-Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
IC	EUR	DE000DWS2L82	DWS 2L8	Accumulation	0.00%	284.70	284.70	0.600%	0.60% (1)	--	25,000,000
LD	EUR	DE0009769729	976 972	Distribution	4.00%	248.48	238.91	1.400%	1.40% (1)	--	--

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/09/2025. 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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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/equity-funds/DWS000001677>

# Fund Management's Comment: DWS Top Europe



Equity Funds - Europe

Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

## Performance Review

The European equity markets made significant gains again in February. The MSCI Europe Index rose by 4.05% for the month.

At sector level, the communications and utilities sectors in particular, as well as energy stocks, made significant gains. In addition, the defensive consumer goods sector also performed above average.

In this market environment, stocks in the cyclical consumer goods sector, as well as in the financial and technology sectors, performed particularly poorly.

DWS Top Europe also performed very well in February, rising by 3.99%.

## Performance Attribution

The slightly weaker overall performance compared to the MSCI Europe in February was mainly the result of negative sector allocation. By contrast, the individual stock selection was positive.

On the allocation side, the underweight position in cyclical consumer stocks and the overweight positions in financial and healthcare stocks had the most negative impact. In contrast, the overweight in the communications sector had a positive impact.

At the individual stock level, the overweight positions in the Luxembourg-based steelmaker ArcelorMittal, as well as the holdings in the French telecommunications provider Orange and the German renewable energy specialist Siemens Energy, had a particularly positive impact.

By contrast, the higher weightings in the Danish wind turbine specialist Vestas, the Dutch payment service provider Adyen and ABN Amro Bank - which is also based in the Netherlands - had a negative impact.

## Current Positioning

The DWS Top Europe Fund is almost fully invested at the end of February at around 99%. Approximately 1% is held in tactical liquidity.

The communications and healthcare sectors are the most heavily overweighted. In these areas, the Fund management is focusing on structurally strong companies that are expected to achieve above-average profit growth primarily due to their positioning or their sales markets.

Among the largest underweights are defensive consumer stocks. This is mainly due to the very high valuation premium and the weaker earnings performance of the sector compared to other defensive industries.

## Outlook

European equity markets continued their strong start to the year in February. On the whole, the base scenario with hopes for further possible cuts in key interest rates remains intact this year.

Among the positive factors affecting the stock markets in February were, above all, the improvement in the German manufacturing PMI and the rise in new orders in the German manufacturing sector. In addition, the unexpectedly strong US jobs report, the sharp rise in US industrial production, the surge in the ISM manufacturing index, and falling US inflation figures also helped improve sentiment on the European equity market.

Trump's announcement of a new 10% US import tariff following a negative ruling by the Supreme Court, the decline in the official purchasing managers' index for Chinese industry, and the rise in the price of Brent crude oil were the main factors driving the negative trends in February. However, these factors only unsettled the markets temporarily.

Equity market performance in the coming weeks could be driven, on the one hand, by the tension between an ongoing geopolitical crisis, and in particular a possible escalation of the conflict with Iran, and, on the other hand, by optimism regarding the potential of artificial intelligence, with record-breaking investments continuing in related sectors, while also highlighting potential losers in this development.

### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.
- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- 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).

# Equity Funds

Global

## Factsheet: DWS Concept ESG Blue Economy



Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

This global equity fund invests in issuers that are related to the "blue economy" sector, as qualitatively assessed by DWS internal research. For the purpose of the sub-fund's asset allocation, the term blue economy refers to companies with economic activities that can take place both on land or in the oceans and have a direct or indirect link to maritime ecosystems. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. More details can be found in the Special Section of the Sales Prospectus. The fund is actively managed.

## Fund Management's Comment

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

## Morningstar Style-Box™



## Morningstar Category™

Sector Equity Water

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

## Performance (in %) - Share Class LC(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 %) - share class LC(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	1.3	5.8	18.6	--	14.4	5.1	5.8	--	-17.9	3.9	12.3	1.2

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

Volatility	12.91%	Maximum Drawdown	-15.35%	VAR (99%/10 days)	10.25%
Sharpe Ratio	0.21	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Industrials	Siemens Energy AG (Industrials) 5.9
Consumer Staples	Bureau Veritas SA (Industrials) 5.0
Utilities	Veolia Environnement SA (Utilities) 4.9
Consumer Discretionary	Waste Management Inc (Industrials) 4.9
Materials	Konecranes Oyj (Industrials) 4.8
Information Technology	Carnival Corp (Consumer Discretionary) 4.3
	Xylem Inc/NY (Industrials) 4.2
	Prysmian SpA (Industrials) 4.1
	Waste Connections Inc (Industrials) 4.1
	Tetra Tech Inc (Industrials) 3.9
	Total 46.1
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

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

USA	25.3
France	13.5
Great Britain	8.9
Norway	6.9
Denmark	6.4
Germany	5.9
Finland	4.8
Netherlands	4.8
Italy	4.1
Canada	4.1
Spain	2.6
Other Countries	7.5

Gross weighting, not adjusted for derivative positions.

## Asset Allocation (in % of fund volume)

Equities	94.9
Cash and other assets	5.1

## Factsheet: DWS Concept ESG Blue Economy



Equity Funds - Global

February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
United States dollar	41.4
Euro	35.8
Norwegian krone	10.0
Pound sterling	5.2
Danish krone	4.4
Swiss franc	2.4
Thai baht	0.7

Market Capitalization	(in % of fund volume)
> 10 Bn.	59.3
> 5 Bn. < 10 Bn.	22.4
> 1 Bn. < 5 Bn.	12.3
< 1 Bn.	0.9

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

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	40	Dividend Yield (in %)	1.8	Ø Market Cap	28,972.7 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
FC(EUR)	1.4	6.7	21.5	--	19.1	5.3	6.7	--	-17.2	4.7	13.2	2.1
GBP D RD(GBP)	2.7	13.3	21.7	--	17.6	5.8	6.8	--	-12.7	2.9	7.9	7.6
IC(EUR)	1.4	7.1	22.7	--	15.9	5.3	7.1	--	--	5.1	13.6	2.4
JPY FDQ(JPY)	1.6	25.4	54.2	--	49.2	5.5	15.5	--	--	16.4	18.1	14.8
LC(EUR)	1.3	5.8	18.6	--	14.4	5.1	5.8	--	-17.9	3.9	12.3	1.2
LD(EUR)	1.3	5.8	18.5	--	10.3	5.1	5.8	--	-17.9	3.9	12.3	1.2
NC(EUR)	1.3	5.2	16.7	--	7.2	5.0	5.3	--	-18.3	3.3	11.7	0.7
PFC(EUR)	1.3	6.1	16.8	--	4.1	5.2	5.3	--	--	2.8	11.3	1.6
TFC(EUR)	1.4	6.7	21.5	--	19.0	5.3	6.7	--	-17.3	4.7	13.2	2.1
USD LCH (P)(USD)	0.9	12.5	27.8	--	17.0	4.9	8.5	--	-15.9	7.0	11.1	7.9
USD TFCH (P)(USD)	1.0	13.5	31.1	--	21.5	5.0	9.4	--	-15.3	7.9	12.0	8.8
XC(EUR)	1.4	7.2	23.2	--	21.7	5.4	7.2	--	-16.9	5.2	13.7	2.6

## Factsheet: DWS Concept ESG Blue Economy



Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Paul Buchwitz	Assets	148.9 Mio. EUR
Portfolio Manager since	31/03/2021	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	31/03/2021
Portfolio Management Location	Germany	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU2306921227	DWS K68	Accumulation	0.00%	119.08	119.08	0.750%	0.91% (1)	--	2,000,000
GBP D RD	GBP	LU2363960969	DWS K77	Distribution	0.00%	113.22	113.22	0.750%	0.91% (1)	--	--
IC	EUR	LU2439527354	DWS K81	Accumulation	0.00%	115.91	115.91	0.500%	0.58% (1)	--	10,000,000
JPY FDQ	JPY	LU2453973641	DWS K82	Distribution	0.00%	14,174.00	14,174.00	0.750%	0.91% (1)	--	250,000,000
LC	EUR	LU2306921490	DWS K69	Accumulation	5.00%	120.45	114.43	1.500%	1.77% (1)	--	--
LD	EUR	LU2353012292	DWS 3CY	Distribution	5.00%	113.58	107.90	1.500%	1.77% (1)	--	--
NC	EUR	LU2357944896	DWS K76	Accumulation	3.00%	110.55	107.23	2.000%	2.35% (1)	--	--
PFC	EUR	LU2385218230	DWS K80	Accumulation	0.00%	104.14	104.14	1.600%	1.42% (1)	--	--
TFC	EUR	LU2306921573	DWS K70	Accumulation	0.00%	119.03	119.03	0.750%	0.91% (1)	--	--
USD LCH (P)	USD	LU2368889080	DWS K78	Accumulation	5.00%	123.17	117.01	1.500%	1.80% (1)	--	--
USD TFCH (P)	USD	LU2368889163	DWS K79	Accumulation	0.00%	121.49	121.49	0.750%	0.94% (1)	--	--
XC	EUR	LU2306921656	DWS K71	Accumulation	0.00%	121.74	121.74	0.350%	0.45% (1)	--	1,000,000

(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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## Address

## DWS Investment GmbH

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

## Note

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.  
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000004600>

# Fund Management's Comment: DWS Concept ESG Blue Economy

## Equity Funds - Global



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

### Performance Review

Equity markets also recorded gains in February. However, there were distinct regional and sectoral differences. While the US markets ended the month in negative territory, most other regions saw price increases. Market breadth improved. So-called value stocks outperformed growth stocks, and shares of companies with smaller market capitalization performed better than those with large capitalization. Concerns about disruption of business models by artificial intelligence once again put immense pressure on the share prices of many software companies. Potential "AI losers" were also identified in other sectors, which heavily weighed on the affected companies' share prices. On the other hand, shares of memory chip manufacturers remained in demand. Geopolitics continued to be in focus. After Venezuela in January, the situation in Iran made headlines in February. The decision of the US Supreme Court also caused a stir, declaring the Trump administration's trade tariffs unconstitutional. The S&P 500 fell by 0.8% and the tech-focused NASDAQ dropped 3.3% (both in US dollars). The US dollar remained almost unchanged against the euro. In Europe, the MSCI Europe climbed by +4.1% and the DAX rose by 3.0% (both in euros). Japan's Topix saw a strong increase of +10.5% (in yen). The yen remained almost unchanged versus the euro. Emerging markets (MSCI Emerging Markets) posted gains of 5.5% (in US dollars). At sector level, raw materials, energy, industrials, utilities and consumer staples recorded the strongest price increases. On the losing side were communication service providers and IT stocks, consumer discretionary as well as the financial sector.

### Performance Attribution

Last month, the DWS Concept ESG Blue Economy increased by 1.35%, while the MSCI Europe Index increased by 4.07% and the global equity markets, as measured by the MSCI AC World, increased by 1.78% (all in Euro terms). Part of the difference can be explained by the different valuation timings at the beginning of the month. The relative performance of the fund was positively influenced by allocation and negatively impacted by selection effects in the reporting month. The overall selection within the sectors had a negative contribution in February, especially driven by the selection in Industrials and materials. This was especially driven by our exposure to the design and engineering companies as well as to our exposure to a French electric cable manufacturer. Sector allocation in February had a positive contribution to fund performance. The overweight in Industrials, as well as the overweight in Consumer Staples explain the largest part of the positive contribution. On the flip side, the underweight in Health Care and underweight of Energy was negative.

### Current Positioning

In February the Portfolio Management team made some adjustments to the portfolio. The cash position stayed at a normal level. During the period, we continued to hold a strong position in Industrials. We reduced our high exposure of electric cable manufacturers. On the flip side we bought into a Spanish renewable energy utility, with a focus on solar and battery storage. In addition, we reduced our exposure to the design and engineering companies, while we increased our exposure to a renewable diesel manufacturer.

### Outlook

In the long term, we remain optimistic about the Ocean Economy given the above-average growth forecasts by the OECD until 2030. For the ocean dependent sectors, we especially anticipate strong growth in offshore wind, and a favorable supply demand situation in aquaculture. In offshore wind the International Renewable Energy Agency expects the offshore wind capacity to grow from 34 GW in 2020 to 380GW by 2030 and more than 2000GW by 2050. In salmon aquaculture we see potential for demand to outgrow supply over the medium term, which could lead to increasing prices and margins for the producers. Another growth area is desalination, where the United Nations estimates a 40% gap in freshwater supplies by 2030, which could further accelerate the growth of the desalination market. In addition, we see a strong growth potential in solution providers for a sustainable blue economy. This includes the circular economy, for which the EU for example targets, that at least 65% of all packaging waste must be recycled by 2025 and increase the collection rate for beverage bottles to 90% by 2029. Furthermore, we see a strong growth potential in wastewater, where the IPBES estimated that over 80% of urban and industrial wastewater is currently not given adequate treatment.

In the short term, we expect continued volatility in the markets due to macroeconomic factors such as inflation, interest rates, tariffs and the conflict between Russia and Ukraine.

### 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.
- 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 ESG Akkumula



Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

The traditional DWS equity fund is characterized by a flexible investment policy that is not rigidly oriented to index weightings – stock selection is pure stock picking based on a fundamental approach. The fund management concentrates on blue chips around the globe, taking care to achieve a mix of financially strong and growth-oriented companies that is appropriate to the market situation. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. The fund is actively managed.

## Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

## Morningstar Style-Box™



## Morningstar Category™

Global Large-Cap Blend Equity

## Ratings

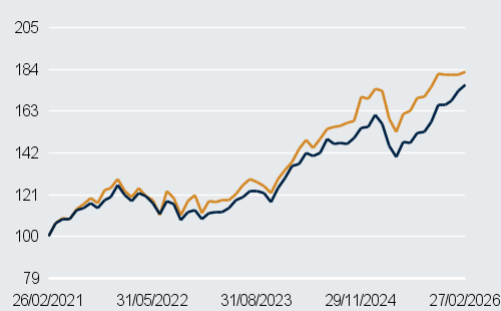
(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

## Performance (in %) - Share Class LC



Period	Fund	Benchmark
02/2016 - 02/2017	20.1	24.0
02/2017 - 02/2018	0.9	2.2
02/2018 - 02/2019	6.8	7.6
02/2019 - 02/2020	11.9	8.5
02/2020 - 02/2021	14.3	17.1
02/2021 - 02/2022	17.8	19.7
02/2022 - 02/2023	-4.8	-1.9
02/2023 - 02/2024	21.6	22.5
02/2024 - 02/2025	14.9	20.3
02/2025 - 02/2026	12.5	5.8

Fund

Benchmark\*

\*Benchmark: MSCI World Screened TR NET EUR - 31.12.2025

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

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

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	1.6	12.5	57.2	76.2	9,514.7	4.7	16.3	12.0	-13.8	19.1	20.1	8.5
BM IN EUR	0.9	5.8	55.8	83.0	--	1.4	15.9	12.9	-13.2	19.6	26.7	7.3

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

Volatility	10.15%	Maximum Drawdown	-13.19%	VAR (99%/10 days)	9.41%
Sharpe Ratio	1.19	Information Ratio	0.05	Correlation Coefficient	0.86
Alpha	2.69%	Beta	0.84	Tracking Error	5.38%

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Information Technology	Taiwan Semiconductor Manufacturing Co Ltd (Info) 7.7
Financials	Alphabet Inc (Communication Services) 6.7
Health Care	Nvidia Corp (Information Technology) 3.5
Communication Services	Microsoft Corp (Information Technology) 3.5
Consumer Staples	SK Hynix Inc (Information Technology) 3.4
Industrials	Booking Holdings Inc (Consumer Discretionary) 3.1
Consumer Discretionary	Samsung Electronics Co Ltd (Information Technol) 2.3
	Apple Inc (Information Technology) 2.1
	Nestle SA (Consumer Staples) 2.0
	Meta Platforms Inc (Communication Services) 2.0
	Total 36.3
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
USA	Equities 97.6
Taiwan	Cash and other assets 2.4
Korea	
Great Britain	
France	
Switzerland	
Japan	
Netherlands	
Germany	
Ireland	
Canada	
Other Countries	
Gross weighting, not adjusted for derivative positions.	

## Factsheet: DWS ESG Akkumula



Equity Funds - Global

February 2026

As at 27/02/2026

## Portfolio Analysis

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

United States dollar		56.9
Euro		11.7
Taiwan dollar - new -		9.0
South Korean won		5.7
Swiss franc		5.2
Pound sterling		3.6
Japanese yen		3.5
Swedish krona		1.1
Canadian dollar		1.1
Danish krone		0.9
Other Currencies		1.2

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

## Market Capitalization

(in % of fund volume)

> 10 Bn.		95.4
> 5 Bn. < 10 Bn.		2.0
> 1 Bn. < 5 Bn.		0.2

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	114	Dividend Yield (in %)	1.5	Ø Market Cap	680,482.0 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
ID	1.7	13.5	61.2	83.9	204.9	4.9	17.3	13.0	-13.0	20.1	21.1	9.4
LC	1.6	12.5	57.2	76.2	9,514.7	4.7	16.3	12.0	-13.8	19.1	20.1	8.5
LD	1.6	12.5	57.2	76.2	179.9	4.7	16.3	12.0	-13.8	19.1	20.1	8.5
TFC	1.6	13.3	60.3	82.1	168.3	4.8	17.0	12.7	-13.2	19.9	20.9	9.2
USD IC	0.7	28.8	79.3	--	64.3	5.1	21.5	--	--	24.6	14.4	23.4

## Factsheet: DWS ESG Akkumula



Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Andre Koettner	Assets	11,488.7 Mio. EUR
Portfolio Manager since	01/03/2013	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	03/07/1961
Portfolio Management Location	Germany	Fiscal Year End	30/09/2026
Management Company	DWS Investment GmbH	Investor profile	Growth-oriented
Legal Structure	Fund		
Custodian	State Street Bank International GmbH		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load	Issue Price	Redemption Price	All-in-Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
ID	EUR	DE000DWS2D74	DWS 2D7	Distribution	0.00%	2,472.51	2,472.51	0.600%	0.60% (1)	--	10,000,000
LC	EUR	DE0008474024	847 402	Accumulation	5.00%	2,586.24	2,463.08	1.450%	1.45% (1)	--	--
LD	EUR	DE000DWS2D66	DWS 2D6	Distribution	5.00%	2,548.94	2,427.56	1.450%	1.45% (1)	--	--
TFC	EUR	DE000DWS2L90	DWS 2L9	Accumulation	0.00%	2,581.75	2,581.75	0.800%	0.80% (1)	--	--
USD IC	USD	DE000DWS3EY3	DWS 3EY	Accumulation	0.00%	3,005.31	3,005.31	0.600%	0.60% (1)	--	10,000,000

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/09/2025. 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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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/equity-funds/DWS000001547>

# Fund Management's Comment: DWS ESG Akkumula

## Equity Funds - Global



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

### Performance Review

The equity markets also recorded price increases in February. However, there were significant regional and sectoral differences. While the US markets ended the month on a negative note, price gains were observed in most other regions. Market breadth improved. Value stocks outperformed growth stocks and shares in companies with smaller market capitalization performed better than those with large capitalization. Concerns about artificial intelligence disrupting business models once again put massive pressure on the share prices of many software companies. Potential "AI losers" were also identified in other sectors, which weighed heavily on the share prices of the companies concerned. On the other hand, shares of memory chip manufacturers remained in demand. Geopolitics remained in focus. After Venezuela in January, the situation in Iran made headlines in February. The US Supreme Court's decision to declare the Trump administration's trade tariffs unconstitutional also caused a stir. The S&P 500 fell by 0.8% and the technology-focused NASDAQ declined by 3.3% (both in US Dollars). The US Dollar was unchanged against the euro. In Europe, the MSCI Europe rose +4.1% and the DAX was up by 3.0% (both in euro). Japan's TOPIX was up significantly, rising by +10.5% (in Yen). The Yen remained virtually unchanged against the euro. The emerging markets (MSCI Emerging Markets) posted gains of 5.5% (in US Dollars). At the sector level, materials, energy and industrial stocks, as well as shares of utilities and consumer staples companies, posted the strongest gains. On the losing side, however, were communications service providers and IT stocks, discretionary consumer goods and the financial sector.

### Performance Attribution

DWS ESG Akkumula rose by 1.6%, significantly outperforming the MSCI World Screened (in euro), which was up by 0.9%. The different valuation dates in the month of February had only a limited impact on the relative performance of the Fund.

Over the past month, selection effects in particular have influenced the relative performance of the Fund. Individual selection of technology stocks made the biggest contribution to the improved relative performance. The focus on key consumer goods manufacturers and the financial sector also paid off. Conversely, there was a negative impact from the underweight position and the selection of industrial stocks. The selection of stocks in the discretionary consumer sector and in the healthcare sector was also not favorable.

### Current Positioning

The Fund's basic positioning is long term. More significant changes in the weightings are due to the different performance and the changed composition of individual sectors. The focus on equities of companies with sustainable, growth-oriented business models, solid balance sheets, strong management and attractive valuations continues to characterize the composition and is highly relevant, especially in times of equity market turbulence. This approach results in a focus on highly innovative technology companies, consumer companies with strong brand names and healthcare stocks with good research capabilities and promising new drugs. By contrast, companies in the commodities and energy sectors are only considered selectively, if at all, as a lack of discipline in expanding capacity and direct dependence on commodity prices can be detrimental to long-term share price performance. This also applies to the utilities industry, where regulatory interventions, such as the global energy transition, also lead to uncertainties. Another area of focus is Asian technology stocks, which are often at the forefront of global technological progress. Furthermore, healthcare stocks remain heavily weighted on a global basis. In addition to the attractive positioning of many companies, the relatively favorable valuations and the aging society in industrialized countries also play a role. The Fund will continue to avoid major active currency positioning against the benchmark.

### Outlook

The geopolitical situation is bleak due to the war in Ukraine, the conflicts in the Middle East and the aggressive trade policy in the US. The relationship between the US and China in particular is also tense. In Europe, developments in Ukraine will have to be monitored closely, including with regard to the security of the energy supply in the region. Turbulence in the Chinese real estate market and the weakening of economic growth in China have added a further risk factor that could impact global economic development. With inflation growth rates having slowed worldwide, at least further tightening of monetary policy seems unlikely. On the contrary, many of the world's leading central banks have already lowered interest rates. The impact of the new US administration on the global trade order is being closely monitored. Significant fluctuations are to be expected. The emerging markets continue to face major challenges but should in all likelihood remain a driver of the global economy, albeit more in the medium term. Short-term fluctuations in emerging market investments are likely to continue in the future. Historically, the equity markets have proven to be one of the most attractive investment areas. However, movements in the interest rate markets and their impact on equities will continue to require close monitoring.

### 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 may also invest in assets that are not denominated in euro. This can result in your investment falling in value if the euro exchange rate against these currencies increases.
- 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 Global Value



Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

The objective of the investment policy of the fund DWS Global Value is to generate a return in euro. The fund's assets are invested mainly in equities, at least 51% of the fund's assets are invested in equities of value stocks that the Management Company considers to be undervalued. Care is taken to ensure an international spread. Value stocks are securities whose market price is underpinned by corresponding fundamental company data. The fund is actively managed. Effective retroactively from the benchmark adoption date, the FX conversion rate timing for the benchmark was changed from end-of-day to mid-day rates to better align with fund performance.

## Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

## Morningstar Style-Box™



## Morningstar Category™

Global Large-Cap Value Equity

## Ratings

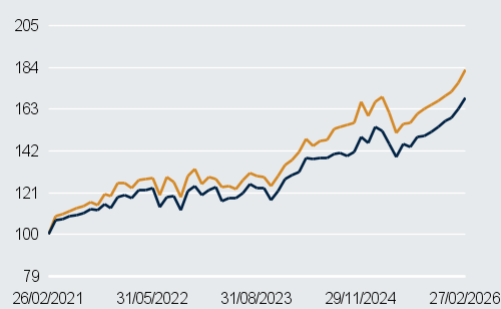
(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

## Performance (in %) - Share Class LD



Period	Fund	Benchmark
02/2016 - 02/2017	22.7	29.3
02/2017 - 02/2018	-0.8	-2.7
02/2018 - 02/2019	0.1	6.2
02/2019 - 02/2020	-1.9	0.7
02/2020 - 02/2021	13.0	5.7
02/2021 - 02/2022	18.1	23.5
02/2022 - 02/2023	5.0	3.6
02/2023 - 02/2024	5.8	10.4
02/2024 - 02/2025	15.9	19.9
02/2025 - 02/2026	10.9	8.0

Fund

Benchmark: MSCI World Value Net EUR Index -25.9.17

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

## Cumulative performance (in %) - share class LD

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	3.3	10.9	36.0	68.7	420.8	6.2	10.8	11.0	0.5	6.9	14.2	8.9
BM IN EUR	3.7	8.0	43.0	82.9	300.1	6.7	12.7	12.8	-0.6	7.7	18.4	7.5

## Further Characteristics (3 years) / VAR (1 year) - share class LD

Volatility	10.14%	Maximum Drawdown	-9.99%	VAR (99%/10 days)	10.32%
Sharpe Ratio	0.72	Information Ratio	-0.35	Correlation Coefficient	0.89
Alpha	-0.42%	Beta	0.90	Tracking Error	4.73%

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Financials 24.1	Taiwan Semiconductor Manufacturing Co Ltd (Info) 2.9
Industrials 15.9	Newmont Corp (Materials) 2.8
Health Care 11.7	Shell PLC (Energy) 2.4
Consumer Staples 8.6	CSX Corp (Industrials) 2.2
Energy 7.1	Alphabet Inc (Communication Services) 1.9
Materials 6.8	PNC Financial Services Group Inc/The (Financials) 1.9
Information Technology 5.1	HSBC Holdings PLC (Financials) 1.9
Communication Services 4.3	Schlumberger NV (Energy) 1.8
Utilities 4.2	Agilent Technologies Inc (Health Care) 1.8
Consumer Discretionary 2.6	Johnson & Johnson (Health Care) 1.8
Other Sectors 1.9	Total 21.4
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
USA 52.2	Equities 90.5
Germany 8.0	REITs 1.9
Netherlands 6.2	Cash and other assets 7.6
France 6.1	
Great Britain 5.3	
Switzerland 3.3	
Ireland 3.2	
Taiwan 2.9	
Japan 1.9	
Belgium 1.4	
Sweden 0.7	
Other Countries 1.3	
Gross weighting, not adjusted for derivative positions.	

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	58.1	> 10 Bn.	82.2
Euro	24.6	> 5 Bn. < 10 Bn.	7.1
Pound sterling	6.0	> 1 Bn. < 5 Bn.	1.2
Swiss franc	3.4	Others	1.9
Taiwan dollar - new -	3.0		
Swedish krona	2.4		
Japanese yen	1.9		
Norwegian krone	0.6		

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

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	81	Dividend Yield (in %)	2.2	Ø Market Cap	189,345.2 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
FD	3.4	11.5	38.3	73.4	152.0	6.3	11.4	11.6	1.0	7.5	14.8	9.5
IC	3.4	11.9	--	--	32.2	6.4	--	--	--	--	--	9.8
ID	3.4	11.9	39.7	76.4	110.5	6.4	11.8	12.0	1.4	7.8	15.2	9.8
LC	3.3	10.9	--	--	29.8	6.2	--	--	--	--	--	8.9
LD	3.3	10.9	36.0	68.7	420.8	6.2	10.8	11.0	0.5	6.9	14.2	8.9
SC	3.4	11.7	38.7	74.2	181.7	6.3	11.5	11.7	1.1	7.6	14.9	9.6
TFC	3.4	11.7	--	--	31.5	6.3	--	--	--	--	--	9.6
TFD	3.4	11.7	38.7	74.2	93.2	6.3	11.5	11.7	1.1	7.6	14.9	9.6
USD TFC	2.4	26.5	--	--	32.3	6.5	--	--	--	--	--	23.5

## Factsheet: DWS Global Value



Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Jarrid Klug	Assets	1,615.3 Mio. EUR
Portfolio Manager since	01/06/2021	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	18/06/2001
Portfolio Management Location	Germany	Fiscal Year End	31/03/2026
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	FCP		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load	Issue Price	Redemption Price	All-in-Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FD	EUR	LU1057897933	DWS 13S	Distribution	0.00%	217.56	217.56	0.900%	0.95% (1)	--	2,000,000
IC	EUR	LU2750380169	DWS 3LA	Accumulation	0.00%	132.17	132.17	0.600%	0.62% (1)	--	10,000,000
ID	EUR	LU1057898071	DWS 13T	Distribution	0.00%	184.01	184.01	0.600%	0.61% (1)	--	10,000,000
LC	EUR	LU2750380243	DWS 3LB	Accumulation	5.00%	136.24	129.75	1.450%	0.61% (1)	--	--
LD	EUR	LU0133414606	939 853	Distribution	5.00%	471.29	448.84	1.450%	0.61% (1)	--	--
SC	EUR	LU1057898238	DWS 13V	Accumulation	0.00%	281.69	281.69	0.800%	0.61% (1)	--	1,000,000
TFC	EUR	LU2750380326	DWS 3LC	Accumulation	0.00%	131.51	131.51	0.800%	0.61% (1)	--	--
TFD	EUR	LU1673816184	DWS 2SV	Distribution	0.00%	173.54	173.54	0.800%	0.61% (1)	--	--
USD TFC	USD	LU2867256609	DWS 3MZ	Accumulation	0.00%	132.31	132.31	0.800%	0.61% (1)	--	--

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/03/2025. They are subject to change from year to year.

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

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## Address

## DWS Investment GmbH

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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/equity-funds/DWS000001228>

## Fund Management's Comment: DWS Global Value



Equity Funds - Global

Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

## Performance Review

The equity markets also recorded price increases in February. However, there were significant regional and sectoral differences. While the US markets ended the month on a negative note, price gains were observed in most other regions. Market breadth improved. Value stocks outperformed growth stocks and shares in companies with smaller market capitalization performed better than those with large capitalization. Concerns about artificial intelligence disrupting business models once again put massive pressure on the share prices of many software companies. Potential "AI losers" were also identified in other sectors, which weighed heavily on the share prices of the companies concerned. On the other hand, shares of memory chip manufacturers remained in demand. Geopolitics remained in focus. After Venezuela in January, the situation in Iran made headlines in February. The US Supreme Court's decision to declare the Trump administration's trade tariffs unconstitutional also caused a stir. The strongest sector was energy (+9.57%), followed by utilities (+9.50%) and basic materials (+9.20%). The communications services (-4.07%), financial (-0.30%) and information technology (+0.21%) sectors were among the relative losers (all measured in euro). The oil price ended last month significantly higher, rising +3.01% after a volatile development, measured against Brent. Also particularly noteworthy is the performance of the factors of substance and growth, which has moved noticeably in favor of substance since the beginning of the year (+9.46%). Last month, the value factor outperformed the growth factor by 4.30%. The Fund ended the month of February down by +3.35%, slightly underperforming its benchmark index (MSCI World Value up +3.41% in EUR).

## Performance Attribution

The Fund's performance relative to the benchmark in February was virtually neutral, resulting from a positive allocation effect that was completely offset by a negative selection effect. In particular, the Fund's overweight position in the materials and consumer staples sectors contributed positively to its relative performance, while its underweight position in the financials and consumer discretionary sectors contributed negatively to the fund's relative performance.

## Current Positioning

We changed our positioning slightly in February. Existing positions in the consumer staples and healthcare sectors were increased. In return, existing positions in US banks were reduced, and an existing position in a US toy manufacturer was sold. In a market that tends to be highly valued, relative valuation differences play an important role in our selection of individual stocks. Our main objective remains to identify healthy business models that are currently trading below their historical valuations (absolute and relative) and are expected to offer stable medium and long-term growth prospects. The Fund is overweight in the industrial, financial and basic materials sectors. We see attractively valued business models in these sectors compared to other cyclical sectors.

## Outlook

The economic outlook for this year remains uncertain in view of the mixed macroeconomic data. Consumer spending trends of private households, supported by strong data from the labor market and the positive wealth effect from the capital markets, remain solid and are supporting economic growth. By contrast, data on capital investment and corporate production activity show a rather subdued picture. The effects of tax reform in the United States should, however, lead to a gradual improvement in this environment. The mixed economic landscape makes it difficult for central banks to calibrate the level of key interest rates appropriately. We expect fewer rate cuts in the future than we did twelve months ago, as the economy as a whole is holding up better than previously expected. Earnings growth in global equity indices continued to be in the high single digits last year. However, this was driven by the US – in particular by a few large technology companies. We expect the trend of positive earnings growth to continue, but to broaden across sectors and topics. While artificial intelligence should remain at the center of investor attention, global valuations for broad equity indices have already priced in a fair degree of optimism. Many equity markets outside the US are now also trading at historically high valuation levels and consequently have limited medium-term return potential. We are therefore consciously remaining valuation-sensitive in our stock selection and are emphasizing stable business models, solid balance sheets, high cash flows and sustainable dividend payments.

### 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.
- 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 Invest ESG Equity Income



Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

DWS Invest ESG Equity Income offers an equity investment with the opportunity for current income. Management invests globally in equities, primarily highly-capitalized companies. Moreover those stocks should offer at the same time attractive dividend yields that are higher than the market average and that can grow their dividend over time. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. The fund is actively managed.

## Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

## Morningstar Style-Box™



## Morningstar Category™

Global Equity Income

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

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



Period	Fund
08/2017 - 02/2018	-0.7
02/2018 - 02/2019	9.4
02/2019 - 02/2020	5.3
02/2020 - 02/2021	8.7
02/2021 - 02/2022	18.5
02/2022 - 02/2023	0.4
02/2023 - 02/2024	4.2
02/2024 - 02/2025	16.6
02/2025 - 02/2026	11.2

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 %) - share class LC(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	7.1	11.2	35.0	60.6	99.8	9.3	10.5	9.9	-6.8	3.8	13.8	7.2

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

Volatility	8.19%	Maximum Drawdown	-7.33%	VAR (99%/10 days)	9.87%
Sharpe Ratio	0.86	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fund volume)	Principal Holdings (Equities)	(in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>			
Financials	21.8	Taiwan Semiconductor Manufacturing Co Ltd (Info)	4.3
Information Technology	18.7	Wheaton Precious Metals Corp (Materials)	4.3
Health Care	14.2	Samsung Electronics Co Ltd (Information Technol)	3.2
Utilities	9.8	AXA SA (Financials)	2.8
Materials	8.6	HSBC Holdings PLC (Financials)	2.8
Industrials	7.6	DnB Bank ASA (Financials)	2.4
Consumer Staples	5.8	Novartis AG (Health Care)	2.2
Communication Services	5.1	National Grid PLC (Utilities)	2.1
Real Estate	2.1	Schneider Electric SE (Industrials)	2.1
Consumer Discretionary	1.4	Deutsche Telekom AG (Communication Services)	2.0
		Total	28.2
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

Breakdown by Country (Equities)	(in % of fund volume)	Asset Allocation	(in % of fund volume)
USA	25.9	Equities	93.0
Great Britain	9.6	REITs	2.1
France	9.3	Cash and other assets	4.9
Germany	8.4		
Ireland	6.9		
Canada	5.4		
Netherlands	4.5		
Taiwan	4.3		
Norway	4.2		
Korea	4.0		
Japan	3.7		
Other Countries	8.7		
Gross weighting, not adjusted for derivative positions.			

## Factsheet: DWS Invest ESG Equity Income



Equity Funds - Global

February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	39.9	> 10 Bn.	93.0
Euro	26.5	Others	2.1
Pound sterling	9.6		
Taiwan dollar - new -	4.5		
South Korean won	4.3		
Norwegian krone	4.3		
Japanese yen	3.7		
Swiss franc	3.1		
Singapore dollar	1.8		
Canadian dollar	1.2		
Swedish krona	1.2		

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

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	73	Dividend Yield (in %)	2.7	Ø Market Cap	223,191.3 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
CHF LCH (P)(CHF)	6.3	16.1	31.7	43.3	54.0	8.7	9.6	7.5	-10.5	3.1	7.4	11.8
CHF LDH (P)(CHF)	6.3	16.0	31.6	43.0	53.7	8.6	9.6	7.4	-10.6	3.1	7.4	11.8
CHF TFCH (P)(CHF)	6.4	16.9	34.6	--	29.8	8.8	10.4	--	-9.9	3.8	8.2	12.7
FC(EUR)	7.1	12.0	38.1	66.8	113.4	9.5	11.4	10.8	-6.1	4.6	14.6	8.0
FD(EUR)	7.1	12.0	38.1	66.8	113.4	9.5	11.4	10.8	-6.1	4.6	14.6	8.0
GBP D RD(GBP)	8.4	18.9	38.2	68.2	107.3	10.0	11.4	11.0	-0.9	2.7	9.3	13.7
IC(EUR)	7.1	12.3	39.3	69.2	78.1	9.5	11.7	11.1	-5.8	4.9	15.0	8.3
ID(EUR)	7.1	12.3	39.3	69.3	78.2	9.5	11.7	11.1	-5.8	4.9	15.0	8.3
LC(EUR)	7.1	11.2	35.0	60.6	99.8	9.3	10.5	9.9	-6.8	3.8	13.8	7.2
LCH (P)(EUR)	6.5	18.7	41.2	54.7	80.4	9.0	12.2	9.1	-10.2	5.3	10.1	14.4
LD(EUR)	7.1	11.2	35.0	60.6	99.7	9.3	10.5	9.9	-6.8	3.8	13.8	7.2
LDM(EUR)	7.1	11.1	--	--	13.1	9.3	--	--	--	--	--	--
NC(EUR)	7.0	10.6	33.0	56.7	88.6	9.2	10.0	9.4	-7.3	3.3	13.2	6.7
ND(EUR)	7.0	10.6	33.0	56.7	51.0	9.3	10.0	9.4	-7.3	3.3	13.2	6.7
PFC(EUR)	7.1	10.9	32.0	53.9	91.4	9.4	9.7	9.0	-7.9	2.7	12.6	6.9
PFCH (P)(EUR)	6.5	18.6	40.8	53.9	86.0	9.0	12.1	9.0	-10.4	5.2	10.0	14.2
PFD(EUR)	7.0	11.0	34.8	57.5	50.6	9.3	10.5	9.5	-7.8	3.8	13.8	7.1
TFC(EUR)	7.1	12.0	38.1	66.8	117.3	9.5	11.4	10.8	-6.1	4.6	14.6	8.0
TFCH (P)(EUR)	6.6	19.5	44.3	60.5	83.7	9.2	13.0	9.9	-9.6	6.1	11.0	15.2
TFD(EUR)	7.1	12.0	38.1	66.8	117.3	9.5	11.4	10.8	-6.1	4.6	14.6	8.0
USD FCH (P)(USD)	6.7	22.1	52.8	76.5	117.7	9.5	15.2	12.0	-7.2	8.5	12.7	17.6
USD IC(USD)	6.2	27.3	54.5	64.7	94.1	9.8	15.6	10.5	-11.2	8.6	8.1	22.4
USD LCH (P)(USD)	6.6	21.3	49.6	70.3	106.8	9.4	14.4	11.2	-7.9	7.6	12.0	16.8
XD(EUR)	7.1	12.4	39.7	70.2	121.3	9.5	11.8	11.2	-5.7	5.0	15.1	8.4

## Factsheet: DWS Invest ESG Equity Income



Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Martin Berberich	Assets	2,724.1 Mio. EUR
Portfolio Manager since	07/08/2017	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	07/08/2017
Portfolio Management Location	Germany	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
CHF LCH (P)	CHF	LU2229437525	DWS 292	Accumulation	5.00%	162.05	153.95	1.500%	1.60% (1)	--	--
CHF LDH (P)	CHF	LU2229437798	DWS 293	Distribution	5.00%	146.69	139.36	1.500%	1.60% (1)	--	--
CHF TFCH (P)	CHF	LU2367179251	DWS 3DS	Accumulation	0.00%	129.77	129.77	0.750%	0.85% (1)	--	--
FC	EUR	LU1616932601	DWS 2NV	Accumulation	0.00%	213.40	213.40	0.750%	0.82% (1)	--	2,000,000
FD	EUR	LU1616932783	DWS 2NW	Distribution	0.00%	179.30	179.30	0.750%	0.83% (1)	--	2,000,000
GBP D RD	GBP	LU1820750781	DWS 2WW	Distribution	0.00%	177.58	177.58	0.750%	0.82% (1)	--	--
IC	EUR	LU2052962128	DWS 23K	Accumulation	0.00%	178.05	178.05	0.500%	0.54% (1)	--	10,000,000
ID	EUR	LU2052963100	DWS 23L	Distribution	0.00%	157.71	157.71	0.500%	0.52% (1)	--	10,000,000
LC	EUR	LU1616932866	DWS 2NX	Accumulation	5.00%	210.28	199.77	1.500%	1.58% (1)	--	--
LCH (P)	EUR	LU1729940673	DWS 2TV	Accumulation	5.00%	189.90	180.40	1.500%	1.61% (1)	--	--
LD	EUR	LU1616932940	DWS 2NY	Distribution	5.00%	176.27	167.46	1.500%	1.58% (1)	--	--
LDM	EUR	LU2968762836	DWS 3NT	Distribution	5.00%	112.14	106.53	1.500%	1.78% (2)	--	--
NC	EUR	LU1729948221	DWS 2TW	Accumulation	3.00%	194.41	188.57	2.000%	2.08% (1)	--	--
ND	EUR	LU2066748653	DWS 230	Distribution	3.00%	138.35	134.20	2.000%	2.08% (1)	--	--
PFC	EUR	LU1747711387	DWS 2T8	Accumulation	0.00%	191.44	191.44	1.600%	1.94% (1)	--	--
PFCH (P)	EUR	LU1747711460	DWS 2T9	Accumulation	0.00%	185.99	185.99	1.600%	1.69% (1)	--	--
PFD	EUR	LU2066748737	DWS 231	Distribution	0.00%	134.26	134.26	1.600%	1.63% (1)	--	--
TFC	EUR	LU1747711031	DWS 2T5	Accumulation	0.00%	217.32	217.32	0.750%	0.83% (1)	--	--
TFCH (P)	EUR	LU1982201086	DWS 21S	Accumulation	0.00%	183.73	183.73	0.750%	0.86% (1)	--	--
TFD	EUR	LU1747711114	DWS 2T6	Distribution	0.00%	185.54	185.54	0.750%	0.83% (1)	--	--
USD FCH (P)	USD	LU1932912873	DWS 20A	Accumulation	0.00%	217.73	217.73	0.750%	0.85% (1)	--	2,000,000
USD IC	USD	LU2022030352	DWS 220	Accumulation	0.00%	194.07	194.07	0.500%	0.54% (1)	--	10,000,000
USD LCH (P)	USD	LU1932913178	DWS 20B	Accumulation	5.00%	217.72	206.83	1.500%	1.60% (1)	--	--
XD	EUR	LU1616933161	DWS 2N0	Distribution	0.00%	186.03	186.03	0.350%	0.43% (1)	--	2,000,000

(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.

(2) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (LDM:29/01/2025). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

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

## Address

## DWS Investment GmbH

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Internet: www.dws.com  
E-Mail: info@dws.com

## Note

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.  
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000001752>

# Fund Management's Comment: DWS Invest ESG

## Equity Income

### Equity Funds - Global



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

## Performance Review

Equity markets continued to record price gains in February as well. However, there were pronounced regional and sectoral differences. While the U.S. markets ended the month in negative territory, price gains were observed in most other regions. Market breadth improved. So-called value stocks outperformed growth stocks, and shares of companies with smaller market capitalizations performed better than those of large-cap companies. Concerns about a disruption of business models by artificial intelligence once again put significant pressure on the share prices of many software companies. Potential "AI losers" were also identified in other sectors, which weighed heavily on the prices of the affected companies. On the other hand, shares of memory chip manufacturers remained in strong demand. Geopolitics continued to be in focus. Following Venezuela in January, developments surrounding Iran moved into the headlines in February. The decision of the U.S. Supreme Court, which declared the trade tariffs of the Trump administration unconstitutional, also attracted considerable attention. The S&P 500 fell by 0.8% and the technology-focused NASDAQ lost 3.3% (both in U.S. dollars). The U.S. dollar remained virtually unchanged against the euro. In Europe, the MSCI Europe rose by 4.1% and the DAX increased by 3.0% (both in euros). Japan's TOPIX advanced sharply by 10.5% (in yen). The yen remained largely unchanged against the euro. Emerging markets (MSCI Emerging Markets) posted gains of 5.5% (in U.S. dollars). At the sector level, commodities, energy and industrial stocks, as well as utilities and consumer staples, recorded the strongest price increases. On the losing side were communication services and IT stocks, discretionary consumer stocks, and the financial sector.

## Performance Attribution

In February, the fund outperformed the broader market significantly (measured by MSCI world) and outperformed the global dividend index (measured by World High Dividend Yield). The sector allocation was slightly weaker, but was more than overcompensated by a positive stock selection. The fund performance was overall positive. Overweights in utilities and materials and underweights in technology and consumer discretionary contributed positively, but were offset by underweights in energy, industrials and overweight in financials. On a single stock level, among the leading contributors were Samsung Electronics, Wheaton Precious Metals and Taiwan Semiconductor. Among the laggards were TE Connectivity, Telenor and Tokio Marine.

## Current Positioning

The fund's strategy focuses on companies with above-average-, growing-, and sustainable dividend payments, with solid balance sheets, good management teams, and whose stocks are trading at attractive valuations.

In addition, companies must also have above-average profiles regarding environmental and social aspects as well as in terms of corporate governance. We select those companies that stand out on a sectoral- and regional comparison based on the examined sustainability criteria. Certain industries which do not comply with our sustainability standards, such as arms manufacturers and tobacco companies, are completely excluded from our investment universe.

Fund management continues to place a special emphasis on an overall defensive strategic positioning of the fund combined with balanced regional diversification. Accordingly, the fund has larger sector exposure towards defensive sectors such as Healthcare, Telecommunications (within the Communications sector) and Utilities, adding cyclicity via Financials and IT sector. Fund management also seeks exposure to sustainable structural growth trends, such as e.g. energy transition, energy efficiency or sustainable packaging. The fund's positioning is generally with a long-term view and accordingly only changes gradually during the course of a month.

During the month we increased our position amongst others in ABN Amro, Deutsche Telecom and SSE. We reduced our position amongst others in Eon, Novartis and Haleon. We divested our position in Pepsico, Genuine Parts and SGS.

## Outlook

Global equities are expected to maintain a positive trend in 2026, albeit at a slower pace than in recent years. This outlook is supported by likely continued Federal Reserve rate cuts, an accelerating global economy, and long term interest rates expected to remain below 4.5%. Global earnings momentum should remain solid, while easing inflation and accommodative monetary policies from major central banks reinforce economic stability. Emerging markets are also projected to contribute meaningfully to medium term growth. In addition, supportive fiscal measures in countries such as the U.S., Germany, and Japan provide further tailwinds.

Despite these favorable conditions, caution is warranted. Record low cash levels among fund managers and elevated equity sentiment point to potential volatility, while concerns about overinvestment in AI persist. Geopolitical risks remain significant, including the war in Ukraine, tensions in the Middle East, and evolving U.S. trade policies. Ongoing conflicts and frictions involving Iran, Israel, and regional proxies, alongside threats to key shipping routes and energy infrastructure, have kept oil prices sensitive to headlines and added uncertainty around global energy supply and inflation. Relations between the U.S. and China, challenges in China's real estate sector, and moderating U.S. employment growth further complicate the outlook. Overall, while headwinds require close monitoring, easing inflation, supportive monetary policy, and solid earnings growth underpin a constructive long term view on global equities.

In this volatile environment, fund management maintains a fundamentally defensive investment strategy. Dividend stocks remain attractive for investors seeking steady income, diversification, and long term capital appreciation, and we continue to favor a conservative dividend approach with an appealing risk return profile.

### 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.
- 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 Invest Global Real Estate Securities

Equity Funds - Global



February 2026

As at 27/02/2026

## Fund Data

### Investment Policy

The sub-fund invests worldwide in equities of real estate companies and real estate investment companies including real estate investment trusts (REITs). The fund is actively managed.

### Fund Management's Comment

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

### Morningstar Style-Box™



### Morningstar Category™

Property - Indirect Global

### Ratings

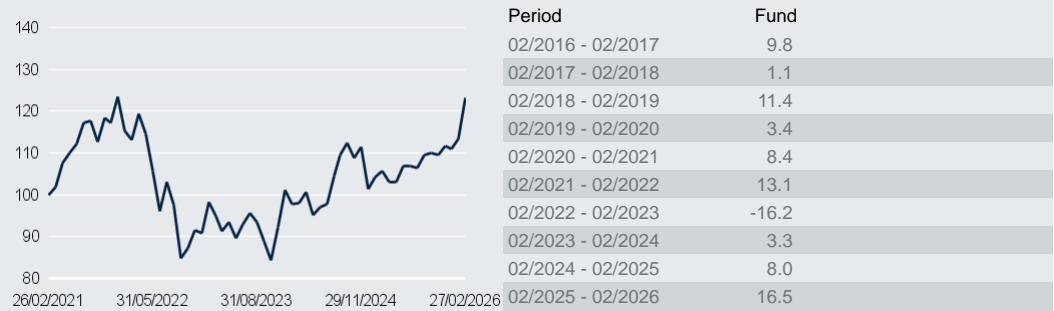
(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

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



■ Fund

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

### Cumulative performance (in %) - share class USD FC(USD)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
USD	8.7	16.5	30.0	23.2	150.6	11.0	9.1	4.3	-26.5	11.3	0.2	9.6
EUR	9.7	2.7	16.9	26.6	189.6	10.7	5.3	4.8	-22.0	7.3	6.1	-2.8

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

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

Volatility	14.44%	Maximum Drawdown	-11.66%	VAR (99%/10 days)	8.64%
Sharpe Ratio	0.27	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Retail REITs 18.4	Welltower Inc (Health Care REITs) 7.1
Industrial REITs 16.3	ProLogis Inc (Industrial REITs) 6.8
Health Care REITs 12.7	Equinix Inc (Data Center REITs) 5.5
Data Center REITs 8.0	Realty Income Corp (Retail REITs) 4.4
Real Estate Operating Compa 7.7	Simon Property Group Inc (Retail REITs) 3.6
Multi-Family Residential REITs 7.1	Extra Space Storage Inc (Self Storage REITs) 3.2
Diversified Real Estate Activiti 6.9	Ventas Inc (Health Care REITs) 2.7
Diversified Reits 6.0	Digital Realty Trust Inc (Data Center REITs) 2.4
Self Storage REITs 4.8	Equity Residential (Multi-Family Residential REITs) 2.2
Other Specialized REITs 3.6	Iron Mountain Inc (Other Specialized REITs) 2.2
Other Sectors 7.4	Total 40.1
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
USA 60.9	REITs 65.8
Japan 10.0	Equities 33.1
Australia 5.3	Cash and other assets 1.1
Singapore 3.6	
Great Britain 3.5	
Hongkong SAR 3.1	
France 2.3	
Canada 2.2	
Germany 1.9	
Switzerland 1.7	
Sweden 1.7	
Other Countries 2.8	
Gross weighting, not adjusted for derivative positions.	

# Factsheet: DWS Invest Global Real Estate Securities

Equity Funds - Global



February 2026

As at 27/02/2026

## Portfolio Analysis

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

United States dollar	61.4
Japanese yen	10.0
Euro	6.5
Australian dollar	5.3
Pound sterling	3.8
Singapore dollar	3.6
Hong Kong dollar	2.8
Canadian dollar	2.2
Swiss franc	1.7
Swedish krona	1.7

Currency structure of investments, excl. forward exchange transactions

### Key Figures regarding the Fund's Assets

Number of Shares	98	Dividend Yield (in %)	5.4	Ø Market Cap	14,444.3 Mio. USD
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### Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
CHF LDH (P)(CHF)	8.6	9.2	13.8	7.1	16.7	9.7	4.4	1.4	-27.2	6.8	-1.7	2.7
CHF TFCH (P)(CHF)	8.6	10.0	16.3	11.2	15.0	9.9	5.2	2.1	-26.6	7.6	-0.9	3.5
FC(EUR)	9.6	2.8	17.2	26.6	37.4	10.6	5.4	4.8	-22.0	7.4	6.6	-3.0
FD(EUR)	9.6	2.8	17.2	26.5	37.7	10.6	5.4	4.8	-22.0	7.4	6.6	-3.0
FDH (P)(EUR)	8.9	12.4	24.6	20.2	47.3	10.3	7.6	3.7	-26.2	9.8	1.6	5.7
GBP D RD(GBP)	11.0	9.2	--	--	18.9	11.2	--	--	--	--	--	2.1
GBP DH (P) RD(GBP)	9.0	14.6	30.2	28.0	61.5	10.7	9.2	5.1	-25.3	11.3	2.8	7.6
LC(EUR)	9.6	2.0	--	--	17.6	10.5	--	--	--	--	--	-3.8
LD(EUR)	9.6	2.0	14.6	21.9	152.3	10.5	4.6	4.0	-22.6	6.6	5.8	-3.8
LDM(EUR)	9.6	2.0	--	--	3.9	10.5	--	--	--	--	--	--
RD(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
USD FC(USD)	8.7	16.5	30.0	23.2	150.6	11.0	9.1	4.3	-26.5	11.3	0.2	9.6
USD FC100(USD)	8.7	16.9	31.4	25.4	33.5	11.0	9.5	4.6	-26.2	11.6	0.6	10.0
USD FDM(USD)(1)	--	--	--	--	--	--	--	--	--	--	--	--
USD ID(USD)	8.7	16.7	30.7	24.3	48.5	11.0	9.3	4.5	-26.3	11.5	0.4	9.8
USD LC(USD)	8.6	15.6	27.1	18.6	72.8	10.8	8.3	3.5	-27.0	10.4	-0.5	8.8
USD LDMH (P)(USD)	8.9	13.9	29.2	28.1	68.7	10.4	8.9	5.1	-24.5	11.6	2.5	7.2
USD TFC(USD)	8.7	16.5	30.0	23.2	48.0	11.0	9.1	4.3	-26.5	11.3	0.2	9.6

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

# Factsheet: DWS Invest Global Real Estate Securities

Equity Funds - Global



February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	John Vojticek	Assets	545.1 Mio. USD
Portfolio Manager since	15/06/2016	Fund Currency	USD
Portfolio Management Company	RREEF America LLC, (Chicago)	Launch Date	15/11/2010
Portfolio Management Location	United States	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
CHF LDH (P)	CHF	LU1212621004	DWS 19V	Distribution	5.00%	78.72	74.79	1.500%	1.62% (2)	--	--
CHF TFCH (P)	CHF	LU2262867992	DWS 3AZ	Accumulation	0.00%	115.00	115.00	0.750%	0.85% (2)	--	--
FC	EUR	LU0507268786	DWS 0Z2	Accumulation	0.00%	137.35	137.35	0.750%	0.85% (2)	--	2,000,000
FD	EUR	LU1445758904	DWS 2GU	Distribution	0.00%	94.34	94.34	0.750%	0.85% (2)	--	2,000,000
FDH (P)	EUR	LU1316036224	DWS 2DZ	Distribution	0.00%	97.97	97.97	0.750%	0.87% (2)	--	2,000,000
GBP D RD	GBP	LU2771454480	DWS 3LK	Distribution	0.00%	112.80	112.80	0.750%	0.82% (2)	--	--
GBP DH (P) R	GBP	LU1316036497	DWS 2D0	Distribution	0.00%	107.76	107.76	0.750%	0.85% (2)	--	--
LC	EUR	LU2788382773	DWS 3LS	Accumulation	5.00%	120.10	114.09	1.500%	1.59% (2)	--	--
LD	EUR	LU0507268513	DWS 0Z0	Distribution	5.00%	158.42	150.50	1.500%	1.59% (2)	--	--
LDM	EUR	LU2968762919	DWS 3NU	Distribution	5.00%	102.93	97.79	1.500%	1.78% (3)	--	--
RD	EUR	LU3070535193	DWS 3PL	Distribution	0.00%	111.00	111.00	0.400%	0.47% (3)	--	50,000,000
USD FC	USD	LU0507268943	DWS 0Z4	Accumulation	0.00%	250.63	250.63	0.750%	0.85% (2)	--	2,000,000
USD FC100	USD	LU2254186161	DWS 3AG	Accumulation	0.00%	133.52	133.52	0.400%	0.49% (2)	--	100,000,000
USD FDM	USD	LU3048824091	DWS 3PF	Distribution	0.00%	113.21	113.21	0.750%	0.91% (3)	--	2,000,000
USD ID	USD	LU1445759035	DWS 2GV	Distribution	0.00%	101.52	101.52	0.600%	0.65% (2)	--	10,000,000
USD LC	USD	LU0507268869	DWS 0Z3	Accumulation	5.00%	181.85	172.75	1.500%	1.60% (2)	--	--
USD LDMH (P)	USD	LU1316036653	DWS 2D2	Distribution	5.00%	82.22	78.11	1.500%	1.62% (2)	--	--
USD TFC	USD	LU1663931753	DWS 2Q4	Accumulation	0.00%	148.00	148.00	0.750%	0.85% (2)	--	--

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

(3) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (LDM:29/01/2025, RD:30/05/2025, USD FDM:15/05/2025). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

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E-Mail: [info@dws.com](mailto:info@dws.com)

## Note

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.  
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000000394>

# Fund Management's Comment: DWS Invest Global Real Estate Securities

Equity Funds - Global



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

## Performance Review

February ended with a bang. The U.S. and Israel initiated major airstrikes on Iran on February 28, describing it as a massive, ongoing operation aimed at removing what they call an existential threat. The strikes followed failed U.S.–Iran nuclear talks and also targeted Iran's government and military leaders. Equity volatility jumped, as did prices for oil and natural following the strikes. Prior to those events, the market's gaze was held by AI-related spending, the SaaS-pacolyse, and a doom and gloom Marxist projection regarding AI's potential impact on labor markets by Citrini Research were in focus for markets during the month. Financial pundits latched onto the term "Heavy Assets Low Obsolescence (HALO)", coined by JPMorgan, as a place of respite during the weakness in software equities and software-related private debt. Real assets, such as real estate, infrastructure, and commodities represented such port in the storm.

Within Global Real Estate Securities, the United States outperformed on a regional perspective. Strong performance within the Specialty, Data Center, and Self Storage segments contributed to the outperformance of the U.S., despite negative returns in the Office segment. The Residential, Hotels, Regional Malls, and Industrial segments underperformed despite positive performance. Outside of the U.S., Japan and Europe ex-UK led performance, while Australia ended in negative territory. In the UK, Canada, and Asia ex-Japan also underperformed despite positive performance. In Asia, Developers outpaced REITs and Rentals, and in Europe the Office, Retail, and Diversified segments outperformed the Residential and UK segments.

## Performance Attribution

From a regional contribution to return perspective, holdings in the Americas, Europe ex-UK, and Australia contributed the most to performance. Conversely, holdings in Asia (including Japan) detracted from relative returns despite posting positive performance. Within the Americas, the Office, Data Center, Net Lease, and Industrial segments contributed the most to performance. In Europe ex-UK, the Office and Switzerland segments contributed to relative returns. In Japan, Developers lagged REITs, while more broadly across ex-Japan Developers contributed more to relative returns than REITs and Rentals.

## Current Positioning

The fund seeks to be fully invested and continues to target an allocation to cash between 1-2%. During the month we added to holdings in the Americas at the expense of holdings in Europe ex-UK. In the Americas we favored the Hotels, Data Center, Specialty, and Retail segments, while having less focus on the Residential, Healthcare, and Office segments. We remained overweight in Europe, including the UK, with particular focus on the continental European Industrial segment. We also held less exposure in Australia, in favor of other opportunities.

## Outlook

The outlook for commercial real estate is improving as interest rates have marginally eased and credit spreads remain tight (near historic lows), which appears to have unlocked the transaction market and price discovery. The Fed seems largely comfortable with both growth and inflation and the market is pricing in two cuts in 2026. Some caution is needed as the conflict outbreak in the Middle East and longer-term concerns over the impact of AI on jobs are uncertainties for the market. Despite weak consumer confidence surveys, the hard data (such as retail sales) has been surprisingly resilient. Sector fundamentals are slowly improving, with lower supply providing a favorable outlook for 2026. Bank lending is easing, while public REITs retain access to the capital markets, with unsecured debt potentially offering a competitive advantage. Companies are increasingly tapping the equity markets to fund accretive development/acquisitions, with the prospect of more IPOs in 2026.

Industrial demand started to improve after tariff-induced uncertainty in 2025, and the supply outlook is favorable. Healthcare, senior housing and skilled nursing occupancy still accelerating but Life science is working through excess supply and tepid demand. For Retail, demand remains strong and supply remains non-existent. Bankruptcies have been benign. For Data Centers, AI has driven activity in tertiary markets. REIT participation in this demand can be episodic but potentially significant in scale. For Hotels, RevPAR (revenue per available review) has remained flattish most of the year but showing signs of improvement. In Residential, apartment fundamentals softer than expected amid supply deceleration and '26 should be marginally better than '25. In Office, absorption stabilizing; tenant activity starting to show green shoots, and availability trending lower across most markets; new questions have been raised around the AI impact on white collar jobs.

### 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 its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.
- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- 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 Invest SDG Global Equities



Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

The equity fund „DWS Invest SDG Global Equities“ invests in companies which provide a positive contribution to at least one of the 17 Sustainable Development Goals (SDG) of the United Nations. The total portfolio aims to achieve an aggregate revenue contribution to the sustainable development goals of 50% on average. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. The fund is actively managed.

## Fund Management's Comment

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

## Morningstar Style-Box™



## Morningstar Category™

Global Flex-Cap Equity

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

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



Period	Fund
11/2018 - 02/2019	7.6
02/2019 - 02/2020	9.5
02/2020 - 02/2021	25.7
02/2021 - 02/2022	3.6
02/2022 - 02/2023	-1.4
02/2023 - 02/2024	8.1
02/2024 - 02/2025	10.6
02/2025 - 02/2026	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 %) - share class LC(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	1.7	8.5	29.8	32.6	96.5	3.1	9.1	5.8	-13.5	7.5	12.0	8.3

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

Volatility	10.68%	Maximum Drawdown	-11.92%	VAR (99%/10 days)	10.18%
Sharpe Ratio	0.54	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Industrials 31.3	Taiwan Semiconductor Manufacturing Co Ltd (Info) 4.4
Health Care 17.1	Nvidia Corp (Information Technology) 4.2
Information Technology 15.9	AstraZeneca PLC (Health Care) 3.5
Financials 9.9	Xylem Inc/NY (Industrials) 3.4
Communication Services 6.5	Siemens Energy AG (Industrials) 3.4
Utilities 5.1	Medtronic PLC (Health Care) 3.2
Consumer Discretionary 4.8	Pentair PLC (Industrials) 3.1
Consumer Staples 3.4	American Water Works Co Inc (Utilities) 2.6
Real Estate 2.5	AXA SA (Financials) 2.6
Materials 0.5	Darling Ingredients Inc (Consumer Staples) 2.3
	Total 32.7
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
USA 49.2	Equities 96.4
Germany 10.3	REITs 0.7
Ireland 7.4	Cash and other assets 3.0
France 6.4	Future Long 4.4
Great Britain 5.7	
Taiwan 4.4	
Denmark 2.0	
Netherlands 1.9	
Norway 1.6	
Sweden 1.6	
Korea 1.1	
Other Countries 5.4	
Gross weighting, not adjusted for derivative positions.	

## Factsheet: DWS Invest SDG Global Equities



Equity Funds - Global

February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
United States dollar	60.7
Euro	25.0
Pound sterling	5.9
Hong Kong dollar	2.1
Danish krone	2.0
Norwegian krone	1.6
South Korean won	1.1
Swiss franc	1.0
Swedish krona	0.4

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	83.5
> 5 Bn. < 10 Bn.	8.0
> 1 Bn. < 5 Bn.	4.2
< 1 Bn.	0.7
Others	0.7

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	80	Dividend Yield (in %)	1.4	Ø Market Cap	390,860.0 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
FC(EUR)	1.8	9.4	32.8	37.7	107.9	3.3	9.9	6.6	-12.8	8.3	12.8	9.2
FD(EUR)	1.8	9.4	32.8	37.8	108.0	3.2	9.9	6.6	-12.8	8.3	12.9	9.2
GBP D RD(GBP)	3.0	16.1	33.0	--	29.8	3.7	10.0	--	-8.0	6.4	7.6	15.0
IC(EUR)	1.8	9.7	34.0	39.7	112.5	3.3	10.2	6.9	-12.6	8.6	13.2	9.5
ID(EUR)	1.8	9.7	34.0	39.7	112.5	3.3	10.2	6.9	-12.6	8.6	13.2	9.5
LC(EUR)	1.7	8.5	29.8	32.6	96.5	3.1	9.1	5.8	-13.5	7.5	12.0	8.3
LD(EUR)	1.7	8.5	29.8	32.6	96.5	3.1	9.1	5.8	-13.5	7.5	12.0	8.3
LDM(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
NC(EUR)	1.7	8.0	27.9	29.3	89.8	3.0	8.5	5.3	-13.9	7.0	11.4	7.8
PFC(EUR)	1.6	7.7	27.6	27.5	48.3	3.0	8.5	5.0	-14.6	6.6	11.6	7.7
TFC(EUR)	1.8	9.3	32.8	37.7	94.0	3.2	9.9	6.6	-12.8	8.3	12.8	9.1
TFD(EUR)	1.8	9.4	32.8	37.7	94.0	3.2	9.9	6.6	-12.8	8.3	12.9	9.2
USD LCH (P)(USD)	1.1	18.3	42.0	37.4	29.6	3.4	12.4	6.6	-14.3	10.8	9.1	17.9
USD TFCH (P)(USD)	1.2	19.2	45.6	42.9	34.8	3.5	13.3	7.4	-13.7	11.7	10.1	18.8
XC(EUR)	1.8	9.8	34.4	40.5	114.1	3.3	10.4	7.0	-12.5	8.7	13.3	9.6

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

## Factsheet: DWS Invest SDG Global Equities



Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Paul Buchwitz	Assets	1,491.5 Mio. EUR
Portfolio Manager since	02/11/2018	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	02/11/2018
Portfolio Management Location	Germany	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU1891310895	DWS 2Y3	Accumulation	0.00%	207.89	207.89	0.750%	0.82% (2)	--	2,000,000
FD	EUR	LU1891310978	DWS 2Y4	Distribution	0.00%	196.71	196.71	0.750%	0.81% (2)	--	2,000,000
GBP D RD	GBP	LU2380221692	DWS 3D2	Distribution	0.00%	124.70	124.70	0.750%	0.81% (2)	--	--
IC	EUR	LU1891311190	DWS 2Y5	Accumulation	0.00%	212.46	212.46	0.500%	0.54% (2)	--	10,000,000
ID	EUR	LU1891311273	DWS 2Y6	Distribution	0.00%	198.11	198.11	0.500%	0.52% (2)	--	10,000,000
LC	EUR	LU1891311356	DWS 2Y7	Accumulation	5.00%	206.86	196.52	1.500%	1.58% (2)	--	--
LD	EUR	LU1891311430	DWS 2Y8	Distribution	5.00%	201.28	191.21	1.500%	1.58% (2)	--	--
LDM	EUR	LU3021212066	DWS 3PB	Distribution	5.00%	115.09	109.34	1.500%	1.78% (3)	--	--
NC	EUR	LU1914384349	DWS 2Z1	Accumulation	3.00%	195.71	189.84	2.000%	2.08% (2)	--	--
PFC	EUR	LU2208643671	DWS 29H	Accumulation	0.00%	148.31	148.31	1.600%	2.16% (2)	--	--
TFC	EUR	LU1932912360	DWS 2Z8	Accumulation	0.00%	193.97	193.97	0.750%	0.83% (2)	--	--
TFD	EUR	LU1932912527	DWS 2Z9	Distribution	0.00%	184.61	184.61	0.750%	0.81% (2)	--	--
USD LCH (P)	USD	LU2293006875	DWS 3A2	Accumulation	5.00%	136.39	129.57	1.500%	1.60% (2)	--	--
USD TFCH (P)	USD	LU2293006958	DWS 3A3	Accumulation	0.00%	134.80	134.80	0.750%	0.84% (2)	--	--
XC	EUR	LU1891311513	DWS 2Y9	Accumulation	0.00%	214.14	214.14	0.350%	0.43% (2)	--	2,000,000

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

(3) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (LDM:28/03/2025). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

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## Note

<sup>1</sup> Based on the gross investment.

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Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000004138>

# Fund Management's Comment: DWS Invest SDG Global Equities

## Equity Funds - Global



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

### Performance Review

The equity markets also recorded price increases in February. However, there were significant regional and sectoral differences. While the US markets ended the month on a negative note, price gains were observed in most other regions. Market breadth improved. Value stocks outperformed growth stocks and shares in companies with smaller market capitalization performed better than those with large capitalization. Concerns about artificial intelligence disrupting business models once again put massive pressure on the share prices of many software companies. Potential "AI losers" were also identified in other sectors, which weighed heavily on the share prices of the companies concerned. On the other hand, shares of memory chip manufacturers remained in demand. Geopolitics remained in focus. After Venezuela in January, the situation in Iran made headlines in February. The US Supreme Court's decision to declare the Trump administration's trade tariffs unconstitutional also caused a stir. The S&P 500 fell by 0.8% and the technology-focused NASDAQ declined by 3.3% (both in US Dollars). The US Dollar was unchanged against the euro. In Europe, the MSCI Europe rose +4.1% and the DAX was up by 3.0% (both in euro). Japan's TOPIX was up significantly, rising by +10.5% (in Yen). The Yen remained virtually unchanged against the euro. The emerging markets (MSCI Emerging Markets) posted gains of 5.5% (in US Dollars). At the sector level, materials, energy and industrial stocks, as well as shares of utilities and consumer staples companies, posted the strongest gains. On the losing side, however, were communications service providers and IT stocks, discretionary consumer goods and the financial sector.

### Performance Attribution

In February, DWS Invest SDG Global Equities gained roughly the same amount as the MSCI World All Country Index (total return, in euro), which rose 1.78%. Some of the difference in performance can be explained by different valuation dates at the beginning of the month.

Over the past month, allocation effects in particular have had a positive influence on the relative performance of the Fund. The significant overweighting of industrial stocks was the main factor contributing to the better relative performance. In addition, the underweight positions in financials, communication services and technology stocks had a positive impact, as did the stock selection within those sectors. On the other hand, the selection of healthcare stocks and consumer discretionary stocks weighed on performance, although the underweight positions in both sectors paid off. We are structurally underweight in the energy sector, as most of its revenue is from the sale of fossil fuels, which do not contribute to achieving the UN Sustainable Development Goals. This resulted in an allocation disadvantage over the past month. The selection of real estate companies made a positive relative contribution in February.

### Current Positioning

As in the previous month, we only made minor changes to the portfolio in February. This includes selling our position in Grand Canyon Education Inc. and securing a profit. The US-based education company has the potential to contribute to UN Sustainable Development Goal 4, Quality Education. We added Ventas Inc. to our portfolio. Ventas, Inc. is a US real estate investment trust (REIT) that specializes in healthcare and senior living properties. Among other things, the company owns and manages senior living facilities, medical office buildings, research facilities and healthcare properties in the United States, Canada and the United Kingdom. The company potentially contributes to SDG 3, "Good health and well-being."

### Outlook

The geopolitical situation is bleak due to the war in Ukraine, the conflicts in the Middle East and the aggressive trade policy in the US. The relationship between the US and China in particular is also tense. In Europe, developments in Ukraine will have to be monitored closely, including with regard to the security of the energy supply in the region. Turbulence in the Chinese real estate market and the weakening of economic growth in China have added a further risk factor that could impact global economic development. With inflation growth rates having slowed worldwide, at least further tightening of monetary policy seems unlikely. On the contrary, many of the world's leading central banks have already lowered interest rates. The impact of the new US administration on the global trade order is being closely monitored. Significant fluctuations are to be expected. The emerging markets continue to face major challenges but should in all likelihood remain a driver of the global economy, albeit more in the medium term. Short-term fluctuations in emerging market investments are likely to continue in the future. Historically, the equity markets have proven to be one of the most attractive investment areas. However, movements in the interest rate markets and their impact on equities will continue to require close monitoring.

### 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.
- 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 Invest Top Dividend



Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

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

## Performance

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



Period	Fund
02/2016 - 02/2017	13.4
02/2017 - 02/2018	-6.9
02/2018 - 02/2019	7.9
02/2019 - 02/2020	1.7
02/2020 - 02/2021	0.6
02/2021 - 02/2022	18.2
02/2022 - 02/2023	2.3
02/2023 - 02/2024	2.3
02/2024 - 02/2025	15.0
02/2025 - 02/2026	20.1

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 %) - share class LC(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	8.1	20.1	41.2	70.6	255.8	13.4	12.2	11.3	-0.1	1.3	8.8	13.8

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

Volatility	8.53%	Maximum Drawdown	-5.29%	VAR (99%/10 days)	7.79%
Sharpe Ratio	1.00	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Financials 14.7	Agnico Eagle Mines Ltd (Materials) 4.5
Health Care 11.0	Taiwan Semiconductor Manufacturing Co Ltd (Info) 4.0
Materials 10.2	Johnson & Johnson (Health Care) 2.8
Energy 9.6	Samsung Electronics Co Ltd (Information Technol) 2.8
Consumer Staples 9.3	Shell PLC (Energy) 2.7
Information Technology 8.6	TotalEnergies SE (Energy) 2.5
Utilities 8.1	NextEra Energy Inc (Utilities) 2.4
Industrials 7.5	Enbridge Inc (Energy) 2.3
Communication Services 2.8	Schlumberger NV (Energy) 2.2
Consumer Discretionary 0.6	HSBC Holdings PLC (Financials) 2.0
	Total 28.2

Gross weighting, not adjusted for derivative positions.

Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
USA 26.3	Equities 82.5
Canada 9.9	Commodities 8.0
Great Britain 9.1	Bonds 7.4
France 7.8	Cash and other assets 2.2
Germany 5.7	
Switzerland 4.1	
Taiwan 4.0	
Norway 3.9	
Korea 2.8	
Ireland 1.7	
Italy 1.4	
Other Countries 5.8	

Gross weighting, not adjusted for derivative positions.

## Morningstar Style-Box™



Investment Style

## Morningstar Category™

Global Equity Income

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:



## Factsheet: DWS Invest Top Dividend



Equity Funds - Global

February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	41.3	> 10 Bn.	82.1
Euro	31.0	> 1 Bn. < 5 Bn.	0.4
Pound sterling	5.6		
Swiss franc	4.5		
Taiwan dollar - new -	4.0		
Norwegian krone	3.9		
Canadian dollar	3.8		
South Korean won	2.8		
Swedish krona	1.4		
Japanese yen	0.9		
Danish krone	0.8		

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

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	63	Dividend Yield (in %)	2.8	Ø Market Cap	215,396.0 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
AUD TFCH (P)(AUD)	7.7	29.7	53.2	75.4	97.3	13.5	15.3	11.9	-1.8	3.8	6.9	22.9
CHF FCH (P)(CHF)	7.4	24.9	39.3	56.4	175.0	12.6	11.7	9.4	-3.0	1.1	3.7	18.6
CHF LCH (P)(CHF)	7.3	24.1	36.3	50.8	146.2	12.5	10.9	8.6	-3.7	0.5	2.8	17.7
CHF TFCH (P)(CHF)	7.4	25.0	39.3	--	42.8	12.7	11.7	--	-3.0	1.0	3.7	18.6
FC(EUR)	8.2	21.0	44.4	77.1	300.3	13.5	13.0	12.1	0.6	2.1	9.6	14.7
FD(EUR)	8.2	21.0	44.4	77.2	199.9	13.5	13.0	12.1	0.7	2.1	9.6	14.7
GBP C RD(GBP)	9.5	28.5	44.6	78.7	170.5	14.1	13.1	12.3	6.2	0.3	4.5	20.8
GBP D RD(GBP)	9.5	28.5	44.5	78.6	186.4	14.1	13.1	12.3	6.2	0.3	4.5	20.8
GBP DH (P) RD(GBP)	7.8	30.3	56.6	80.4	108.8	13.5	16.1	12.5	-1.4	4.7	7.6	23.6
GBP LD DS(GBP)	9.4	27.5	41.3	72.0	276.8	14.0	12.2	11.5	5.4	-0.4	3.7	19.9
IC(EUR)	8.2	21.3	45.6	79.7	105.9	13.6	13.4	12.4	0.9	2.4	10.0	15.0
LC(EUR)	8.1	20.1	41.2	70.6	255.8	13.4	12.2	11.3	-0.1	1.3	8.8	13.8
LCH (P)(EUR)	7.5	26.9	46.1	62.6	120.8	13.1	13.5	10.2	-3.5	2.5	5.4	20.4
LD(EUR)	8.1	20.1	41.2	70.6	255.8	13.4	12.2	11.3	-0.1	1.3	8.8	13.8
LDM(EUR)	8.1	20.1	--	--	41.2	13.4	--	--	--	--	8.8	13.8
LDQH (P)(EUR)	7.5	27.0	46.3	62.5	112.6	13.1	13.5	10.2	-3.4	2.5	5.4	20.5
NC(EUR)	8.1	19.2	38.2	64.8	218.9	13.3	11.4	10.5	-0.8	0.6	8.1	13.0
ND(EUR)	8.1	19.2	38.2	64.8	198.3	13.3	11.4	10.5	-0.8	0.6	8.1	13.0
SGD LC(SGD)	6.9	27.7	47.1	58.2	174.4	12.1	13.7	9.6	-6.6	3.4	5.3	21.7
SGD LCH (P)(SGD)	7.5	26.4	46.0	67.8	198.1	12.9	13.4	10.9	-1.3	3.3	5.3	20.0
SGD LDQ(SGD)	6.9	27.7	47.2	58.2	193.5	12.1	13.7	9.6	-6.6	3.4	5.3	21.7
SGD LDQH (P)(SGD)	7.4	26.4	46.1	67.8	152.7	12.8	13.5	10.9	-1.3	3.3	5.3	20.1
TFC(EUR)	8.2	21.0	44.4	77.1	91.8	13.5	13.0	12.1	0.6	2.1	9.6	14.7
TFCH (P)(EUR)	7.6	27.7	49.4	69.0	72.2	13.2	14.3	11.1	-2.7	3.3	6.3	21.1
USD FC(USD)	7.2	37.1	60.2	72.4	170.6	13.9	17.0	11.5	-5.1	5.8	3.1	29.6
USD FCH (P)(USD)	7.7	30.8	58.3	85.6	132.0	13.6	16.6	13.2	-0.2	5.4	8.0	23.9
USD LC(USD)	7.2	36.1	56.6	66.1	202.2	13.7	16.1	10.7	-5.8	5.0	2.3	28.7
USD LCH (P)(USD)	7.7	29.7	55.0	79.0	234.5	13.4	15.7	12.3	-1.0	4.7	7.3	22.9
USD LDH (P)(USD)	7.7	29.8	54.9	78.8	195.5	13.4	15.7	12.3	-1.0	4.6	7.3	23.0
USD LDM(USD)	7.2	36.1	56.6	66.0	109.9	13.7	16.1	10.7	-5.8	5.0	2.3	28.7
USD LDQ(USD)	7.2	36.1	56.6	66.0	131.8	13.7	16.1	10.7	-5.8	5.0	2.3	28.7
USD LDQH (P)(USD)	7.7	29.7	54.8	78.8	64.7	13.4	15.7	12.3	-0.9	4.6	7.2	23.0

## Factsheet: DWS Invest Top Dividend



Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Dr. Thomas-P Schuessler	Assets	2,678.2 Mio. EUR
Portfolio Manager since	01/07/2010	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	01/07/2010
Portfolio Management Location	Germany	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
AUD TFCH (P)	AUD	LU2158788054	DWS 28S	Accumulation	0.00%	197.33	197.33	0.750%	0.87% (1)	--	--
CHF FCH (P)	CHF	LU0616864285	DWS 07L	Accumulation	0.00%	275.01	275.01	0.750%	0.88% (1)	--	2,000,000
CHF LCH (P)	CHF	LU0616864012	DWS 07K	Accumulation	5.00%	259.14	246.18	1.500%	1.63% (1)	--	--
CHF TFCH (P)	CHF	LU2367179335	DWS 3DT	Accumulation	0.00%	142.77	142.77	0.750%	0.88% (1)	--	--
FC	EUR	LU0507266228	DWS 0ZG	Accumulation	0.00%	400.33	400.33	0.750%	0.85% (1)	--	2,000,000
FD	EUR	LU0740838205	DWS 1CK	Distribution	0.00%	210.73	210.73	0.750%	0.85% (1)	--	2,000,000
GBP C RD	GBP	LU1263963255	DWS 2BN	Accumulation	0.00%	270.51	270.51	0.750%	0.85% (1)	--	--
GBP D RD	GBP	LU0911038932	DWS 1W0	Distribution	0.00%	203.30	203.30	0.750%	0.85% (1)	--	--
GBP DH (P) R	GBP	LU1466055248	DWS 2G3	Distribution	0.00%	163.60	163.60	0.750%	0.88% (1)	--	--
GBP LD DS	GBP	LU0511520347	DWS 00H	Distribution	5.00%	259.73	246.74	1.500%	1.60% (1)	--	--
IC	EUR	LU1472572954	DWS 2G5	Accumulation	0.00%	205.89	205.89	0.500%	0.56% (1)	--	10,000,000
LC	EUR	LU0507265923	DWS 0ZD	Accumulation	5.00%	374.57	355.84	1.500%	1.60% (1)	--	--
LCH (P)	EUR	LU0616863808	DWS 07J	Accumulation	5.00%	214.66	203.93	1.500%	1.63% (1)	--	--
LD	EUR	LU0507266061	DWS 0ZE	Distribution	5.00%	245.42	233.14	1.500%	1.60% (1)	--	--
LDM	EUR	LU2632499500	DWS 3JK	Distribution	5.00%	128.08	121.68	1.500%	1.61% (1)	--	--
LDQH (P)	EUR	LU0911039310	DWS 1W3	Distribution	5.00%	159.20	151.24	1.500%	1.63% (1)	--	--
NC	EUR	LU0507266145	DWS 0ZF	Accumulation	3.00%	328.80	318.94	2.000%	2.30% (1)	--	--
ND	EUR	LU0544572786	DWS 015	Distribution	3.00%	204.82	198.67	2.000%	2.30% (1)	--	--
SGD LC	SGD	LU0740838460	DWS 1CL	Accumulation	5.00%	28.89	27.44	1.500%	1.60% (1)	--	--
SGD LCH (P)	SGD	LU0740838544	DWS 1CM	Accumulation	5.00%	31.38	29.81	1.500%	1.63% (1)	--	--
SGD LDQ	SGD	LU0616864442	DWS 07M	Distribution	5.00%	20.27	19.26	1.500%	1.60% (1)	--	--
SGD LDQH (P)	SGD	LU0911038858	DWS 1WZ	Distribution	5.00%	18.35	17.43	1.500%	1.62% (1)	--	--
TFC	EUR	LU1663951603	DWS 2RR	Accumulation	0.00%	191.77	191.77	0.750%	0.85% (1)	--	--
TFCH (P)	EUR	LU1978535224	DWS 21F	Accumulation	0.00%	172.15	172.15	0.750%	0.89% (1)	--	--
USD FC	USD	LU0507266574	DWS 0ZJ	Accumulation	0.00%	270.56	270.56	0.750%	0.85% (1)	--	2,000,000
USD FCH (P)	USD	LU0813338588	DWS 1JX	Accumulation	0.00%	232.03	232.03	0.750%	0.88% (1)	--	2,000,000
USD LC	USD	LU0507266491	DWS 0ZH	Accumulation	5.00%	318.12	302.21	1.500%	1.60% (1)	--	--
USD LCH (P)	USD	LU0544572604	DWS 014	Accumulation	5.00%	352.08	334.48	1.500%	1.63% (1)	--	--
USD LDH (P)	USD	LU0740838031	DWS 1CH	Distribution	5.00%	217.29	206.43	1.500%	1.62% (1)	--	--
USD LDM	USD	LU0911038429	DWS 1WX	Distribution	5.00%	111.42	105.84	1.500%	1.60% (1)	--	--
USD LDQ	USD	LU0911038775	DWS 1WY	Distribution	5.00%	170.87	162.32	1.500%	1.60% (1)	--	--
USD LDQH (P)	USD	LU1282658993	DWS 2C5	Distribution	5.00%	161.72	153.63	1.500%	1.62% (1)	--	--

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2025. 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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Fax: +49 (0) 69 / 910 - 19090  
Internet: www.dws.com  
E-Mail: info@dws.com

## Note

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.  
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000000390>

# Fund Management's Comment: DWS Invest Top Dividend

## Equity Funds - Global



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

### Performance Review

Equity markets continued to post gains in February, although there were pronounced regional and sectoral differences. While U.S. markets ended the month in negative territory, most other regions recorded positive performance. Market breadth improved. So-called value stocks outperformed growth stocks, and shares of smaller capitalization companies performed better than those of large capitalization firms. Concerns about potential disruption of business models by artificial intelligence once again put significant pressure on the share prices of many software companies. In other sectors as well, potential "AI losers" were identified, weighing heavily on the stock prices of the affected companies. By contrast, shares of memory chip manufacturers remained in strong demand. Geopolitical developments continued to be in focus. Following Venezuela in January, attention shifted in February to the situation surrounding Iran. The decision by the U.S. Supreme Court to declare the Trump administration's trade tariffs unconstitutional also attracted considerable attention. Geopolitical uncertainty and resulting heightened market volatility once again led to a surge in Gold prices, the precious metal advanced +7.9% in February. Oil prices also rose during the month, the WTI closed 2.8% higher.

In February, the strongest sectors were Materials and Utilities, while Information Technology and Consumer Discretionary underperformed. Our defensive strategy DWS Top Dividende significantly outperformed the broad equity market (MSCI World-Index: no official benchmark, for comparison purpose only). During February, the DWS Invest Top Dividend was up +8.11%.

### Performance Attribution

Top 5 single stock contributions came from Agnico Eagle, Samsung Electronics, TSMC, Deutsche Telekom, and Johnson & Johnson.

Agnico Eagle: The stock performance followed a strong rally in the gold price.

Samsung Electronics: The company benefitted from the ongoing rally in memory chip producers as they represent a significant bottleneck for the rapid buildout of datacenters.

Deutsche Telekom: The stock rallied amidst a move into more defensive sectors and recent laggards. Further, optimism came from an ongoing consolidation of the industry in Europe.

Bottom 5: On a single stock level ADP, Infosys, Stellantis, Bank of America, and Medtronic contributed most negatively.

ADP: ADP underperformed despite earnings beats because investors focused on a cooling hiring environment, softer PEO growth and execution risk around AI investments.

Infosys: the stock lagged in February as AI driven disruption fears triggered a sector wide capitulation in IT stocks, with multiple reports pointing to panic selling rather than company specific deterioration. External coverage confirmed this narrative, highlighting concerns that AI shortens project cycles and compresses long term demand for traditional IT services.

Medtronic: the company posted quarterly results above expectations but its forward guidance underwhelmed investors resulting in the stock underperforming during February.

On a sector level, Materials and IT contributed positively to the overall performance of the fund, while Industrials contributed negatively.

### Current Positioning

The portfolio management team reduced the weight of Financials by trimming the position of a Japanese insurance company. It further exited remaining positions in three companies across the IT, Materials, and Consumer Discretionary sectors. Conversely, the portfolio management team increased their exposure to Consumer Discretionary and Utility companies. Currently, companies in the Financials and Health Care sector have the highest weighting in the fund of roughly 15 and 12 percent, respectively, followed by equities from the sectors Materials and Energy. The fund has the lowest weightings in the sectors Consumer Discretionary and Communication Services. There were hardly any changes on the country level in the past months: US equities still represent the largest stake with about 30 percent, followed by a high proportion in Canada and United Kingdom. The number of stocks currently stands at around 62. The investment level is currently around 82 percent.

### Outlook

After several years of subdued corporate investment in the U.S., capital expenditures – particularly in AI and reshoring – as well as manufacturing activity are expected to pick up, supporting an improvement in GDP growth. Consumers are also likely to benefit from tax incentives. In Europe, fiscal support – especially in Germany – is expected to be a key theme for markets in 2026.

From a monetary policy perspective, we anticipate continued easing in the U.S., with further interest rate cuts likely. In contrast, European central bank policy is expected to remain unchanged in the coming months. A key risk for investors to monitor is inflation, which could arise from stronger economic activity combined with accommodative monetary policy.

For equity markets, we expect mid-single-digit earnings growth in Europe and low-double-digit growth in the U.S. AI is likely to remain a dominant theme, presenting both opportunities and risks. However, we expect earnings growth to broaden beyond AI-driven sectors, with traditional industries also contributing.

Globally, valuations across markets and sectors remain elevated relative to historical levels, implying lower medium-term returns. Nevertheless, some areas – such as defensive sectors – appear relatively attractive given the current AI-driven market dynamics and offer appealing risk-return profiles. We remain focused on valuation discipline in stock selection, prioritizing companies with strong balance sheets, robust free cash flow, and sustainable dividends.

Finally, the fund offers a broader, more diversified, and less concentrated profile compared to many global equity indices.

### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund seeks to generate income from dividends, i.e. from expected distributions per equity. If a company distributes a smaller dividend than expected or no dividend at all, this can have a negative impact on the value of equities or derivatives.
- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Growth-oriented

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

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

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

## Factsheet: DWS Top Dividende



Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

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

## Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

## Morningstar Style-Box™



## Morningstar Category™

Global Equity Income

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

## Performance (in %) - Share Class LD



Fund

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

## Cumulative performance (in %) - share class LD

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	7.5	20.6	41.7	71.9	614.9	13.6	12.3	11.4	0.5	1.3	9.5	13.4

## Further Characteristics (3 years) / VAR (1 year) - share class LD

Volatility	8.12%	Maximum Drawdown	-4.58%	VAR (99%/10 days)	7.81%
Sharpe Ratio	1.06	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Financials 14.8	Agnico Eagle Mines Ltd (Materials) 4.6
Health Care 11.0	Taiwan Semiconductor Manufacturing Co Ltd (Info) 4.0
Materials 10.4	Johnson & Johnson (Health Care) 2.8
Energy 9.6	Samsung Electronics Co Ltd (Information Technol) 2.8
Consumer Staples 9.3	Shell PLC (Energy) 2.7
Information Technology 8.7	TotalEnergies SE (Energy) 2.5
Utilities 8.1	NextEra Energy Inc (Utilities) 2.4
Industrials 7.6	Enbridge Inc (Energy) 2.2
Communication Services 2.8	Schlumberger NV (Energy) 2.2
Consumer Discretionary 0.6	HSBC Holdings PLC (Financials) 2.0
	Total 28.2
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
USA 26.4	Equities 83.0
Canada 10.0	Commodities 8.0
Great Britain 9.2	Bonds 7.4
France 7.9	Cash and other assets 1.6
Germany 5.7	
Switzerland 4.1	
Taiwan 4.0	
Norway 3.9	
Korea 2.8	
Ireland 1.7	
Sweden 1.4	
Other Countries 5.7	
Gross weighting, not adjusted for derivative positions.	

## Factsheet: DWS Top Dividende



Equity Funds - Global

February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
United States dollar	41.4
Euro	30.8
Pound sterling	5.6
Swiss franc	4.6
Taiwan dollar - new -	4.0
Norwegian krone	3.9
Canadian dollar	3.7
South Korean won	2.8
Swedish krona	1.4
Japanese yen	0.9
Danish krone	0.8

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	82.6
> 1 Bn. < 5 Bn.	0.4

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	63	Dividend Yield (in %)	2.8	Ø Market Cap	214,929.6 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
FD	7.5	21.2	44.0	76.7	197.9	13.7	12.9	12.1	1.0	1.8	10.1	14.1
LC	7.5	20.6	41.7	71.9	88.3	13.6	12.3	11.4	0.5	1.3	9.5	13.4
LD	7.5	20.6	41.7	71.9	614.9	13.6	12.3	11.4	0.5	1.3	9.5	13.4
LDQ	7.5	20.6	41.7	71.8	103.0	13.6	12.3	11.4	0.4	1.3	9.5	13.5
RC	7.5	20.6	41.9	72.3	89.0	13.6	12.4	11.5	0.5	1.3	9.5	13.5
TFC	7.6	21.3	44.5	77.6	95.0	13.7	13.0	12.2	1.1	2.0	10.2	14.2
TFD	7.6	21.3	44.4	77.6	97.2	13.7	13.0	12.2	1.1	1.9	10.2	14.2

## Factsheet: DWS Top Dividende



Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Dr. Thomas-P Schuessler	Assets	24,376.5 Mio. EUR
Portfolio Manager since	05/10/2005	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	28/04/2003
Portfolio Management Location	Germany	Fiscal Year End	30/09/2026
Management Company	DWS Investment GmbH	Investor profile	Growth-oriented
Legal Structure	Fund		
Custodian	State Street Bank International GmbH		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load	Issue Price	Redemption Price	All-in-Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FD	EUR	DE000DWS1VB9	DWS 1VB	Distribution	0.00%	193.98	193.98	0.900%	0.90% (1)	--	2,000,000
LC	EUR	DE000DWS1U90	DWS 1U9	Accumulation	5.00%	238.12	226.78	1.450%	1.45% (1)	--	--
LD	EUR	DE0009848119	984 811	Distribution	5.00%	180.41	171.81	1.450%	1.45% (1)	--	--
LDQ	EUR	DE000DWS18N0	DWS 18N	Distribution	5.00%	181.01	172.38	1.450%	1.45% (1)	--	--
RC	EUR	DE000DWS2PA1	DWS 2PA	Accumulation	5.00%	225.92	215.16	1.400%	1.40% (1)	--	500,000,000
TFC	EUR	DE000DWS18Q3	DWS 18Q	Accumulation	0.00%	237.03	237.03	0.800%	0.80% (1)	--	--
TFD	EUR	DE000DWS2SL2	DWS 2SL	Distribution	0.00%	154.73	154.73	0.800%	0.80% (1)	--	--

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/09/2025. 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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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/equity-funds/DWS000001113>

# Fund Management's Comment: DWS Top Dividende

## Equity Funds - Global



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

### Performance Review

Equity markets continued to post gains in February, although there were pronounced regional and sectoral differences. While U.S. markets ended the month in negative territory, most other regions recorded positive performance. Market breadth improved. So-called value stocks outperformed growth stocks, and shares of smaller capitalization companies performed better than those of large capitalization firms. Concerns about potential disruption of business models by artificial intelligence once again put significant pressure on the share prices of many software companies. In other sectors as well, potential "AI losers" were identified, weighing heavily on the stock prices of the affected companies. By contrast, shares of memory chip manufacturers remained in strong demand. Geopolitical developments continued to be in focus. Following Venezuela in January, attention shifted in February to the situation surrounding Iran. The decision by the U.S. Supreme Court to declare the Trump administration's trade tariffs unconstitutional also attracted considerable attention. Geopolitical uncertainty and resulting heightened market volatility once again led to a surge in Gold prices, the precious metal advanced +7.9% in February. Oil prices also rose during the month, the WTI closed 2.8% higher.

In February, the strongest sectors were Materials and Utilities, while Information Technology and Consumer Discretionary underperformed. Our defensive strategy DWS Top Dividende significantly outperformed the broad equity market (MSCI World-Index: no official benchmark, for comparison purpose only). During February, the DWS Top Dividende was up +7.50%.

### Performance Attribution

Top 5 single stock contributions came from Agnico Eagle, Samsung Electronics, TSMC, Deutsche Telekom, and Johnson & Johnson.

Agnico Eagle: The stock performance followed a strong rally in the gold price.

Samsung Electronics: The company benefitted from the ongoing rally in memory chip producers as they represent a significant bottleneck for the rapid buildout of datacenters.

Deutsche Telekom: The stock rallied amidst a move into more defensive sectors and recent laggards. Further, optimism came from an ongoing consolidation of the industry in Europe.

Bottom 5: On a single stock level ADP, Infosys, Stellantis, Bank of America, and Medtronic contributed most negatively.

ADP: ADP underperformed despite earnings beats because investors focused on a cooling hiring environment, softer PEO growth and execution risk around AI investments.

Infosys: the stock lagged in February as AI-driven disruption fears triggered a sector-wide capitulation in IT stocks, with multiple reports pointing to panic selling rather than company-specific deterioration. External coverage confirmed this narrative, highlighting concerns that AI shortens project cycles and compresses long-term demand for traditional IT services.

Medtronic: the company posted quarterly results above expectations but its forward guidance underwhelmed investors resulting in the stock underperforming during February.

On a sector level, Materials and IT contributed positively to the overall performance of the fund, while Industrials contributed negatively.

### Current Positioning

The portfolio management team reduced the weight of Financials by trimming the position of a Japanese insurance company. It further exited remaining positions in three companies across the IT, Materials, and Consumer Discretionary sectors. Conversely, the portfolio management team increased their exposure to Consumer Discretionary and Utility companies. Currently, companies in the Financials and Health Care sector have the highest weighting in the fund of roughly 15 and 12 percent, respectively, followed by equities from the sectors Materials and Energy. The fund has the lowest weightings in the sectors Consumer Discretionary and Communication Services. There were hardly any changes on the country level in the past months: US equities still represent the largest stake with about 30 percent, followed by a high proportion in Canada and United Kingdom. The number of stocks currently stands at around 62. The investment level is currently around 82 percent.

### Outlook

After several years of subdued corporate investment in the U.S., capital expenditures – particularly in AI and reshoring – as well as manufacturing activity are expected to pick up, supporting an improvement in GDP growth. Consumers are also likely to benefit from tax incentives. In Europe, fiscal support – especially in Germany – is expected to be a key theme for markets in 2026.

From a monetary policy perspective, we anticipate continued easing in the U.S., with further interest rate cuts likely. In contrast, European central bank policy is expected to remain unchanged in the coming months. A key risk for investors to monitor is inflation, which could arise from stronger economic activity combined with accommodative monetary policy.

For equity markets, we expect mid-single-digit earnings growth in Europe and low-double-digit growth in the U.S. AI is likely to remain a dominant theme, presenting both opportunities and risks. However, we expect earnings growth to broaden beyond AI-driven sectors, with traditional industries also contributing.

Globally, valuations across markets and sectors remain elevated relative to historical levels, implying lower medium-term returns. Nevertheless, some areas – such as defensive sectors – appear relatively attractive given the current AI-driven market dynamics and offer appealing risk-return profiles. We remain focused on valuation discipline in stock selection, prioritizing companies with strong balance sheets, robust free cash flow, and sustainable dividends.

Finally, the fund offers a broader, more diversified, and less concentrated profile compared to many global equity indices.

### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund seeks to generate income from dividends, i.e. from expected distributions per equity. If a company distributes a smaller dividend than expected or no dividend at all, this can have a negative impact on the value of equities or derivatives.
- The fund may also invest in assets that are not denominated in euro. This can result in your investment falling in value if the euro exchange rate against these currencies increases.
- 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 Vermögensbildungsfonds I



Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

With DWS Vermögensbildungsfonds I, you invest in industries and companies with solid prospects from around the globe. The Fund is actively managed – in the form of high-quality stock-picking without being locked into index weightings. This gives Fund management the necessary freedom to implement high-performance investment ideas. The fund is actively managed.

## Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

## Morningstar Style-Box™



## Morningstar Category™

Global Large-Cap Blend Equity

## Ratings

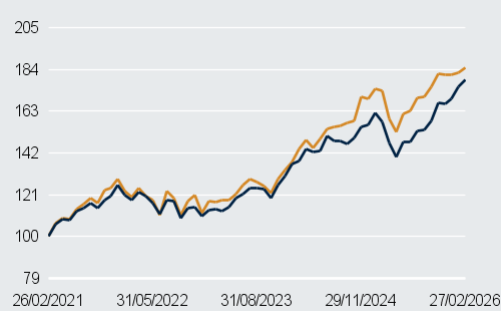
(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

## Performance (in %) - Share Class LD



Period	Fund	Benchmark
02/2016 - 02/2017	22.2	24.0
02/2017 - 02/2018	1.5	2.2
02/2018 - 02/2019	6.7	7.6
02/2019 - 02/2020	10.3	8.5
02/2020 - 02/2021	15.6	17.1
02/2021 - 02/2022	18.0	19.7
02/2022 - 02/2023	-3.7	-1.9
02/2023 - 02/2024	21.3	22.5
02/2024 - 02/2025	14.3	20.3
02/2025 - 02/2026	13.3	6.9

Fund

Benchmark\*

\*Benchmark: MSCI World TR Net EUR - 1.7.13 (vorher MSCI World TR Gross)

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

## Cumulative performance (in %) - share class LD

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	1.9	13.3	57.2	78.6	10,510.7	5.5	16.3	12.3	-12.5	18.6	19.6	8.5
BM IN EUR	1.5	6.9	57.5	84.9	--	1.9	16.3	13.1	-13.2	19.6	26.7	7.3

## Further Characteristics (3 years) / VAR (1 year) - share class LD

Volatility	10.26%	Maximum Drawdown	-13.69%	VAR (99%/10 days)	9.55%
Sharpe Ratio	1.18	Information Ratio	-0.01	Correlation Coefficient	0.86
Alpha	2.36%	Beta	0.84	Tracking Error	5.57%

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Information Technology	Taiwan Semiconductor Manufacturing Co Ltd (Info) 7.7
Financials	Alphabet Inc (Communication Services) 6.7
Health Care	SK Hynix Inc (Information Technology) 3.7
Communication Services	Microsoft Corp (Information Technology) 3.3
Industrials	Nvidia Corp (Information Technology) 3.2
Consumer Staples	Booking Holdings Inc (Consumer Discretionary) 2.6
Consumer Discretionary	Nestle SA (Consumer Staples) 2.5
Energy	Samsung Electronics Co Ltd (Information Technol) 2.2
	TotalEnergies SE (Energy) 2.1
	Applied Materials Inc (Information Technology) 2.0
	Total 36.0
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
USA	Equities 97.8
Taiwan	Cash and other assets 2.2
Great Britain	
France	
Korea	
Switzerland	
Japan	
Netherlands	
Germany	
Sweden	
Canada	
Other Countries	
Gross weighting, not adjusted for derivative positions.	

## Factsheet: DWS Vermögensbildungsfonds I



Equity Funds - Global

February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	55.1	> 10 Bn.	95.9
Euro	12.2	> 5 Bn. < 10 Bn.	1.6
Taiwan dollar - new -	9.1	> 1 Bn. < 5 Bn.	0.3
South Korean won	5.9		
Swiss franc	5.1		
Pound sterling	4.8		
Japanese yen	3.3		
Swedish krona	1.3		
Canadian dollar	1.3		
Danish krone	0.8		
Other Currencies	1.0		

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

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	123	Dividend Yield (in %)	1.5	Ø Market Cap	651,857.6 Mio. EUR
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	Cumulative performance (in %)											
	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
ID	1.9	14.3	61.3	86.3	281.7	5.7	17.3	13.3	-11.8	19.6	20.6	9.4
LD	1.9	13.3	57.2	78.6	10,510.7	5.5	16.3	12.3	-12.5	18.6	19.6	8.5
TFC	1.9	14.0	60.3	84.5	165.3	5.6	17.0	13.0	-11.9	19.4	20.3	9.2

## Factsheet: DWS Vermögensbildungsfonds I



Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Andre Koettner	Assets	17,718.2 Mio. EUR
Portfolio Manager since	01/03/2013	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	01/12/1970
Portfolio Management Location	Germany	Fiscal Year End	30/09/2026
Management Company	DWS Investment GmbH	Investor profile	Growth-oriented
Legal Structure	Fund		
Custodian	State Street Bank International GmbH		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load	Issue Price	Redemption Price	All-in-Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
ID	EUR	DE000DWS16D5	DWS 16D	Distribution	0.00%	375.29	375.29	0.600%	0.60% (1)	--	10,000,000
LD	EUR	DE0008476524	847 652	Distribution	5.00%	380.04	361.94	1.450%	1.45% (1)	--	--
TFC	EUR	DE000DWS2NM1	DWS 2NM	Accumulation	0.00%	389.86	389.86	0.800%	0.80% (1)	--	--

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/09/2025. They are subject to change from year to year.

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## Note

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.  
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000001294>

# Fund Management's Comment: DWS Vermögensbildungsfonds I

## Equity Funds - Global



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

### Performance Review

The equity markets also recorded price increases in February. However, there were significant regional and sectoral differences. While the US markets ended the month on a negative note, price gains were observed in most other regions. Market breadth improved. Value stocks outperformed growth stocks and shares in companies with smaller market capitalization performed better than those with large capitalization. Concerns about artificial intelligence disrupting business models once again put massive pressure on the share prices of many software companies. Potential "AI losers" were also identified in other sectors, which weighed heavily on the share prices of the companies concerned. On the other hand, shares of memory chip manufacturers remained in demand. Geopolitics remained in focus. After Venezuela in January, the situation in Iran made headlines in February. The US Supreme Court's decision to declare the Trump administration's trade tariffs unconstitutional also caused a stir. The S&P 500 fell by 0.8% and the technology-focused NASDAQ declined by 3.3% (both in US Dollars). The US Dollar was unchanged against the euro. In Europe, the MSCI Europe rose +4.1% and the DAX was up by 3.0% (both in euro). Japan's TOPIX was up significantly, rising by +10.5% (in Yen). The Yen remained virtually unchanged against the euro. The emerging markets (MSCI Emerging Markets) posted gains of 5.5% (in US Dollars). At the sector level, materials, energy and industrial stocks, as well as shares of utilities and consumer staples companies, posted the strongest gains. On the losing side, however, were communications service providers and IT stocks, discretionary consumer goods and the financial sector.

### Performance Attribution

DWS Vermögensbildungsfonds I rose by 1.9%, outperforming the MSCI World (total return, in euro), which gained 1.5%. The different valuation dates in the month of February had only a limited impact on the relative performance of the Fund.

Over the past month, selection effects in particular have influenced the relative performance of the Fund. Individual selection of technology stocks made the biggest contribution to the improved relative performance. The focus on key consumer goods manufacturers and the financial sector also paid off. Conversely, there was a negative impact from the underweight position and the selection of industrial stocks. The selection of healthcare stocks and the underweight position in commodity stocks were also not advantageous, nor was the overweight position in communication services.

### Current Positioning

The Fund's basic positioning is long term. More significant changes in the weightings are due to the different performance and the changed composition of individual sectors. The focus on equities of companies with sustainable, growth-oriented business models, solid balance sheets, strong management and attractive valuations continues to characterize the composition and is highly relevant, especially in times of equity market turbulence. This approach results in a focus on highly innovative technology companies, consumer companies with strong brand names and healthcare stocks with good research capabilities and promising new drugs. By contrast, companies in the commodities and energy sectors are only considered selectively, if at all, as a lack of discipline in expanding capacity and direct dependence on commodity prices can be detrimental to long-term share price performance. This also applies to the utilities industry, where regulatory interventions, such as the global energy transition, also lead to uncertainties. Another area of focus is Asian technology stocks, which are often at the forefront of global technological progress. Furthermore, healthcare stocks remain heavily weighted on a global basis. In addition to the attractive positioning of many companies, the relatively favorable valuations and the aging society in industrialized countries also play a role. The Fund will continue to avoid major active currency positioning against the benchmark.

### Outlook

The geopolitical situation is bleak due to the war in Ukraine, the conflicts in the Middle East and the aggressive trade policy in the US. The relationship between the US and China in particular is also tense. In Europe, developments in Ukraine will have to be monitored closely, including with regard to the security of the energy supply in the region. Turbulence in the Chinese real estate market and the weakening of economic growth in China have added a further risk factor that could impact global economic development. With inflation growth rates having slowed worldwide, at least further tightening of monetary policy seems unlikely. On the contrary, many of the world's leading central banks have already lowered interest rates. The impact of the new US administration on the global trade order is being closely monitored. Significant fluctuations are to be expected. The emerging markets continue to face major challenges but should in all likelihood remain a driver of the global economy, albeit more in the medium term. Short-term fluctuations in emerging market investments are likely to continue in the future. Historically, the equity markets have proven to be one of the most attractive investment areas. However, movements in the interest rate markets and their impact on equities will continue to require close monitoring.

### 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.
- 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).

# Equity Funds

USA

## Factsheet: DWS Invest II ESG US Top Dividend



Equity Funds - USA

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

The objective of the investment policy is to achieve sustained capital appreciation. In order to achieve this, the fund mainly invests in equities of United States issuers from which an above-average dividend yield is expected. A major criterion when selecting the equities is the level of the dividend yield. However, the dividend yields do not necessarily have to be above the market average. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. The fund is actively managed.

## Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

## Morningstar Style-Box™



Investment Style

## Morningstar Category™

US Large-Cap Value Equity

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

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



Period	Fund
02/2016 - 02/2017	16.0
02/2017 - 02/2018	-4.9
02/2018 - 02/2019	9.6
02/2019 - 02/2020	0.2
02/2020 - 02/2021	4.2
02/2021 - 02/2022	21.2
02/2022 - 02/2023	2.6
02/2023 - 02/2024	10.7
02/2024 - 02/2025	17.1
02/2025 - 02/2026	0.5

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 %) - share class LC(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	5.4	0.5	30.3	62.0	236.8	5.8	9.2	10.1	-1.2	3.8	18.0	-0.1

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

Volatility	10.89%	Maximum Drawdown	-13.39%	VAR (99%/10 days)	11.74%
Sharpe Ratio	0.54	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Health Care	Johnson & Johnson (Health Care) 4.8
Information Technology	AbbVie Inc (Health Care) 3.9
Financials	Procter & Gamble Co/The (Consumer Staples) 3.2
Industrials	Merck & Co Inc (Health Care) 2.9
Consumer Staples	Coca-Cola Co/The (Consumer Staples) 2.6
Consumer Discretionary	CME Group Inc/IL (Financials) 2.5
Utilities	Hydro One Ltd (Utilities) 2.4
Materials	Home Depot Inc/The (Consumer Discretionary) 2.2
Communication Services	Agnico Eagle Mines Ltd (Materials) 2.2
Real Estate	Cisco Systems Inc (Information Technology) 2.0
	Total 28.7
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

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

USA	86.6
Canada	8.3
Ireland	4.0
Great Britain	0.6

## Asset Allocation (in % of fund volume)

Equities	98.4
REITs	1.1
Cash and other assets	0.5

Gross weighting, not adjusted for derivative positions.

## Factsheet: DWS Invest II ESG US Top Dividend



Equity Funds - USA

February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	92.0	> 10 Bn.	97.7
Canadian dollar	8.9	> 5 Bn. < 10 Bn.	0.6
Euro	-0.9	Others	1.1

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

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	92	Dividend Yield (in %)	2.3	Ø Market Cap	182,164.8 Mio. EUR
------------------	----	-----------------------	-----	--------------	--------------------

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
FC(EUR)	5.5	1.3	33.3	68.2	274.3	5.9	10.1	11.0	-0.4	4.5	18.9	0.6
FD(EUR)	5.5	1.2	33.3	68.2	207.0	5.9	10.0	11.0	-0.4	4.5	18.9	0.6
IC(EUR)	5.5	1.6	--	--	2.0	6.0	--	--	--	--	--	0.9
LC(EUR)	5.4	0.5	30.3	62.0	236.8	5.8	9.2	10.1	-1.2	3.8	18.0	-0.1
LCH (P)(EUR)	4.4	11.1	36.7	44.7	100.7	5.8	11.0	7.7	-8.8	5.1	10.0	10.2
LD(EUR)	5.4	0.5	30.3	62.0	236.8	5.8	9.2	10.1	-1.2	3.8	18.0	-0.1
NC(EUR)	5.3	-0.2	27.6	56.5	205.9	5.7	8.5	9.4	-1.9	3.0	17.2	-0.8
NCH (P)(EUR)	4.4	10.3	34.0	39.8	83.9	5.7	10.2	6.9	-9.4	4.3	9.2	9.4
TFC(EUR)	5.5	1.2	33.3	68.2	93.1	5.9	10.0	11.0	-0.5	4.6	18.9	0.6
TFD(EUR)	5.5	1.2	33.3	68.3	93.4	5.9	10.1	11.0	-0.4	4.5	18.9	0.6
USD LC(USD)	4.5	13.9	44.5	57.7	142.8	6.1	13.1	9.5	-6.8	7.5	10.9	12.9

## Factsheet: DWS Invest II ESG US Top Dividend



Equity Funds - USA

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Katharina Seiler	Assets	371.3 Mio. EUR
Portfolio Manager since	02/07/2012	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	02/07/2012
Portfolio Management Location	Germany	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FD	EUR	LU0781239230	DWS 1EN	Distribution	0.00%	243.88	243.88	0.750%	0.86% (1)	--	2,000,000
IC	EUR	LU0781239313	DWS 3NJ	Accumulation	0.00%	101.96	101.96	0.500%	0.54% (1)	--	10,000,000
LC	EUR	LU0781238778	DWS 1EH	Accumulation	5.00%	354.53	336.81	1.500%	1.61% (1)	--	--
LCH (P)	EUR	LU0781239586	DWS 1ER	Accumulation	5.00%	211.29	200.73	1.500%	1.63% (1)	--	--
LD	EUR	LU0781238851	DWS 1EJ	Distribution	5.00%	271.47	257.89	1.500%	1.61% (1)	--	--
NC	EUR	LU0781238935	DWS 1EK	Accumulation	3.00%	315.39	305.93	2.000%	2.31% (1)	--	--
NCH (P)	EUR	LU0781239743	DWS 1ET	Accumulation	3.00%	189.62	183.93	2.000%	2.33% (1)	--	--
TFC	EUR	LU1663960422	DWS 2R6	Accumulation	0.00%	193.06	193.06	0.750%	0.84% (1)	--	--
TFD	EUR	LU1663960695	DWS 2R7	Distribution	0.00%	165.90	165.90	0.750%	0.86% (1)	--	--
USD LC	USD	LU0781240089	DWS 1EV	Accumulation	5.00%	255.62	242.83	1.500%	1.61% (1)	--	--
FC	EUR	LU0781239156	DWS 1EM	Accumulation	0.00%	374.28	374.28	0.750%	0.84% (1)	--	2,000,000

(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

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time. Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000001002>

# Fund Management's Comment: DWS Invest II ESG US Top Dividend Equity Funds - USA



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

## Performance Review

Global equity markets continued to advance in February, albeit with pronounced regional and sectoral divergences. While most non-US regions recorded solid gains, US equity markets ended the month in negative territory, reflecting a rotation rather than a broad risk-off move. Market breadth improved meaningfully, with value stocks outperforming growth and small- and mid-cap equities outperforming large-cap peers.

Investor concerns around potential business model disruption from artificial intelligence weighed heavily on large parts of the US software and IT sector, leading to sharp price corrections among perceived "AI losers." In contrast, memory chip manufacturers remained in demand, reflecting continued confidence in structural AI-related investment themes. At the same time, geopolitical developments remained in focus, with rising tensions around Iran adding to uncertainty. In the US, markets also reacted to the Supreme Court ruling declaring Trump-era trade tariffs unconstitutional, which triggered renewed debate around future trade policy.

The earnings season for the fourth quarter of 2025 ended in February. On the aggregate, sales growth for reported companies was about 9,3% and its earnings growth increased by +13,62%. This was a small acceleration vs prior quarter, but a deceleration vs. last year. Technology and industrials showed the highest earnings growth compared to the last year, while consumer discretionary, health care and energy were among the weakest.

The S&P 500 finished the month with -0,8% in USD (-0,4% in EUR). The best performing sectors were energy, materials and consumer staples, whilst financials, technology and consumer discretionary were the top laggards.

During February, the DWS Invest II ESG US Top Dividend outperformed the market mainly due to its defensive positioning.

## Performance Attribution

From an allocation and/or selection point of view, the largest positive contribution to the relative return, measured against the broad market, was obtained by IT, health care, consumer discretionary and communications. Negative contributor was energy. Although we refer to relative returns and weightings, the broad market should not be considered as the benchmark for the fund.

On the single stock level, the largest positive contribution came from Corning and Agnico Mines. On the other hand, IBM and Accenture were among negative contributors to the performance.

## Current Positioning

The fund focuses on high dividend-yield and dividend-growth companies with moderate pay-out ratios, strong balance sheets and cash flow, stable or expanding business model, and strong management.

## Outlook

The potential impact of the new US administration on the economic and foreign policies of the world's largest economies remains a key factor to monitor. In this volatile and uncertain market environment, our investment approach remains fundamentally defensive, prioritizing stability. Dividend-paying stocks continue to offer an attractive combination of steady income generation and long-term capital appreciation, making them a compelling choice for investors seeking a balanced risk-return profile. Furthermore, with ongoing uncertainties surrounding interest rate trajectories, inflation and geopolitical tensions, a conservative dividend strategy provides a buffer against market volatility. We continue to focus on high-quality companies with strong defensive characteristics, robust cash flows, and sustainable dividends. Additionally, sector allocation remains crucial, with an emphasis on industries that demonstrate pricing power, structural growth, and resilience in uncertain economic conditions. As global markets adjust to evolving macroeconomic forces, maintaining a disciplined, long-term investment perspective will be key to navigating upcoming challenges and opportunities.

### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.
- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund seeks to generate income from dividends, i.e. from expected distributions per equity. If a company distributes a smaller dividend than expected or no dividend at all, this can have a negative impact on the value of equities or derivatives.
- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Growth-oriented

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

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

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

# Equity Funds

Asia

# Factsheet: DWS Concept Nissay Japan Value Equity

Equity Funds - Asia



February 2026

As at 27/02/2026

## Fund Data

### Investment Policy

The fund is managed by DWS and advised by Nissay Asset Management based in Tokyo. The objective of the investment policy is to outperform its performance benchmark, taking into account the opportunities and risks of the Japanese equity market. The sub-fund considers holding equities of 60-100 Japanese companies selected from all sectors and market capitalizations, that the sub-fund manager in its own discretion and in consideration of the investment advice provided by the investment advisor believes have been sufficiently undervalued against intrinsic values. The fund is actively managed.

### Fund Management's Comment

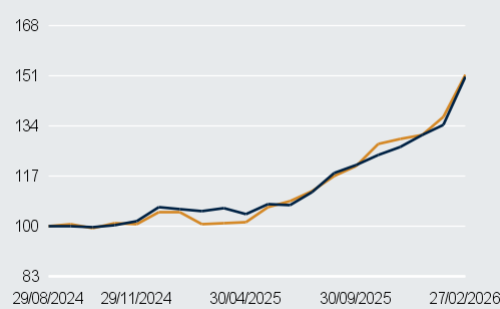
For detailed comments on the fund and its corresponding markets please see the annual report.

### Morningstar Category™

Asia-Pacific Equity

## Performance

### Performance (in %) - Share Class JPY LC(JPY)



Fund

Benchmark (since 21/05/2025): Topix Net Total return - 21.05.2025

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

### Cumulative performance (in %) - share class JPY LC(JPY)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2025
JPY	12.2	43.4	--	--	50.6	15.1	--	--	23.2
EUR	11.9	21.6	--	--	31.2	14.7	--	--	10.5
BM IN JPY	10.5	50.2	--	--	51.3	15.6	--	--	25.2

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

## Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fund volume)	Principal Holdings (Equities)	(in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>			
Industrials	28.0	Toyota Motor Corp (Consumer Discretionary)	4.8
Consumer Discretionary	18.0	Mitsubishi UFJ Financial Group Inc (Financials)	4.1
Financials	16.4	Sumitomo Mitsui Financial Group Inc (Financials)	3.6
Health Care	9.6	Japan Post Bank Co Ltd (Financials)	2.5
Information Technology	9.3	ITOCHU Corp (Industrials)	2.5
Materials	8.5	Nippon Shinyaku Co Ltd (Health Care)	2.4
Consumer Staples	4.4	Takeda Pharmaceutical Co Ltd (Health Care)	2.4
Communication Services	4.0	TOTO Ltd (Industrials)	2.3
Energy	1.1	MISUMI Group Inc (Industrials)	2.2
		Kubota Corp (Industrials)	2.2
		Total	29.0
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

Breakdown by Country (Equities)	(in % of fund volume)	Asset Allocation	(in % of fund volume)
Japan	99.3	Equities	99.3
		Cash and other assets	0.7

Gross weighting, not adjusted for derivative positions.

# Factsheet: DWS Concept Nissay Japan Value Equity

Equity Funds - Asia



February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
Japanese yen	99.9	> 10 Bn.	51.3
Euro	0.1	> 5 Bn. < 10 Bn.	12.5
		> 1 Bn. < 5 Bn.	25.5
		< 1 Bn.	10.0

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

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

### Key Figures regarding the Fund's Assets

Number of Shares	84	Dividend Yield (in %)	2.6	Ø Market Cap	9,450,772.2 Mio. JPY
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### Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2025
JPY LC(JPY)	12.2	43.4	--	--	50.6	15.1	--	--	23.2
JPY LD(JPY)	12.2	43.4	--	--	50.6	15.1	--	--	23.1
JPY TFC(JPY)	12.2	44.6	--	--	52.6	15.3	--	--	24.2
JPY XC(JPY)	12.3	45.2	--	--	53.6	15.4	--	--	24.8
SC(EUR)(1)	--	--	--	--	--	--	--	--	--
USD LC(USD)	10.9	38.3	--	--	40.2	15.2	--	--	23.8
USD LCH(USD)	12.5	48.8	--	--	60.1	15.8	--	--	28.0
USD TFC(USD)	11.0	39.5	--	--	42.0	15.3	--	--	24.9
USD TFCH(USD)	12.6	50.1	--	--	62.7	15.9	--	--	29.1

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

# Factsheet: DWS Concept Nissay Japan Value Equity

Equity Funds - Asia



February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Elke Schoeppl-Jost	Investment advisor	Nissay Asset Management Corporation, Japan
Portfolio Manager since	29/08/2024	Assets	10,346.3 Mio. JPY
Portfolio Management Company	DWS Investments Hong Kong Limited	Fund Currency	JPY
Portfolio Management Location	Hong Kong	Launch Date	29/08/2024
Management Company	DWS Investment S.A.	Fiscal Year End	31/12/2026
Legal Structure	SICAV	Investor profile	Risk-tolerant
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
JPY LC	JPY	LU2838977531	DWS 3MP	Accumulation	4.00%	15,691.00	15,063.00	1.500%	1.79% (2)	--	--
JPY LD	JPY	LU2838977614	DWS 3MQ	Distribution	4.00%	15,624.00	14,999.00	1.500%	1.79% (2)	--	--
JPY TFC	JPY	LU2838977705	DWS 3MR	Accumulation	0.00%	15,260.00	15,260.00	0.750%	0.92% (2)	--	--
JPY XC	JPY	LU2838977887	DWS 3MS	Accumulation	0.00%	15,364.00	15,364.00	0.350%	0.48% (2)	--	250,000,000
SC	EUR	LU3229950087	DWS 3QX	Accumulation	0.00%	114.03	114.03	0.350%	0.45% (3)	--	--
USD LC	USD	LU2838977291	DWS 3ML	Accumulation	4.00%	146.00	140.16	1.500%	1.79% (2)	--	--
USD LCH	USD	LU2838977028	DWS 3MK	Accumulation	4.00%	166.81	160.14	1.500%	1.81% (2)	--	--
USD TFC	USD	LU2838977457	DWS 3MN	Accumulation	0.00%	141.99	141.99	0.750%	0.92% (2)	--	--
USD TFCH	USD	LU2838977374	DWS 3MM	Accumulation	0.00%	162.67	162.67	0.750%	0.95% (2)	--	--

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

(3) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (SC:15/12/2025). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

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

## Address

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E-Mail: info@dws.com

## Note

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund features a high level of volatility. In other words, unit prices may fluctuate significantly in either direction within short periods of time.  
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

# Fund Management's Comment: DWS Concept Nissay Japan Value Equity Equity Funds - Asia



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

## Performance Review

Japanese equities continued its strong momentum, with TOPIX gained 10.4% in February 2026. The strong market performance was backed by the decisive Lower House victory for the ruling coalition that reinforced expectations for “Sanaenomics” - responsible pro growth fiscal expansion and crisis management investment in defence, energy and semiconductors. Oct–Dec earnings largely surprised to the upside and U.S. hyperscalers’ above consensus data center capex plans added fuel to semiconductor adjacent themes. While mid month saw profit taking on global tech volatility and AI job replacement headlines, rotation into resources, construction/real assets and domestically sensitive names carried indices to record month end closes. Long JGB yields rose on supply concerns, with the 40 year briefly above 4%, aiding Banks, and the yen’s intramonth firming toward 154 on intervention chatter tempered exporters but did not derail broader gains.

Sector wise, Nonferrous Metals, Real Estate, Glass & Ceramics Products, Construction and Wholesale Trade led, while Services and Information & Communication lagged. Style remained Value tilted with large cap Value leadership early, and small/mid cap Value and selective Growth strengthening into late month.

## Performance Attribution

In February 2026, the Fund outperformed the TOPIX Benchmark, with positive returns from both sector allocation and stock selection. On sector allocation, the underweight in the Communication Services sector and the overweight in the Materials sector returned positively. On stock selection, key contributors include – i) Kubota, with benefit from North America construction equipment strength underpinned upside to new year guidance; ii) TOTO, who continued to re rate on firm Japan housing demand and confirmed strength in semiconductor tool related orders; iii) Mabuchi Motor, which rose on results beat, inventory normalization, and wins on power seat/window platforms; and iv) Kraftia, who rallied on fiscal support and clearer project visibility.

## Current Positioning

The portfolio remains anchored in Value and Capital Efficiency for a higher rate regime. In February, we initiated Synspective (Information & Communication; SAR satellite/analytics) and exited from en Japan (Services; HR tech) and Nissan Chemical (Chemicals; specialty materials) after re ratings eroded undervaluation.

We remain selectively overweight Banks, Glass & Ceramics Products and Chemicals, underweight Information & Communication.

## Outlook

We remain constructive medium term. The election outcome should solidify the ¥21.3 trillion package and accelerate crisis management capex, while TSE led PBR reforms continue to unlock value with a large cohort still below 1x PBR. BOJ interest rate normalization toward –1.0% by mid 2026 and ongoing Quantitative Tightening keep upward pressure on long yields, supportive for financials and the “quality of earnings” shift. Key watch items include China export control headlines, the yen’s path and U.S. data/Fed direction; FX driven dislocations are opportunities to accumulate high ROIC assets at discounts. We will maintain a balanced barbell between domestic cyclicals/financials and globally competitive exporters, emphasize mid cap Value with strong capital efficiency, and enforce strict valuation discipline. Past performance is no guarantee of future results.

### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.
- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund may also invest in assets that are not denominated in euro. This can result in your investment falling in value if the euro exchange rate against these currencies increases.
- Due to its composition/the techniques used by the Fund management, the investment fund has significantly elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Risk-tolerant

The sub-fund is designed for risk-tolerant investors who seek high-return forms of investment and therefore accept large fluctuations in value as well as very high risks. The strong price fluctuations and high creditworthiness risks result in temporary or permanent declines in the value of units. The investor's high income expectations and risk appetite are offset by the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such a financial loss, and does not prioritize capital preservation.

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

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

## Factsheet: DWS ESG Top Asien



Equity Funds - Asia

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

Equities of companies in the Asia-Pacific region, including Japan, which we believe have a solid financial base, long-term earnings strength, strong market position and good growth prospects. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. The fund is actively managed.

## Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

## Morningstar Style-Box™



Investment Style

## Morningstar Category™

Asia-Pacific Equity

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

## Performance (in %) - Share Class LC



Period	Fund
02/2016 - 02/2017	28.2
02/2017 - 02/2018	12.9
02/2018 - 02/2019	-4.1
02/2019 - 02/2020	4.1
02/2020 - 02/2021	28.9
02/2021 - 02/2022	-3.6
02/2022 - 02/2023	-12.2
02/2023 - 02/2024	9.3
02/2024 - 02/2025	15.3
02/2025 - 02/2026	24.7

Fund

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

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

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	6.5	24.7	57.1	33.0	677.5	12.8	16.2	5.9	-16.7	7.5	19.6	11.8

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

Volatility	10.10%	Maximum Drawdown	-6.98%	VAR (99%/10 days)	9.74%
Sharpe Ratio	1.20	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Information Technology	Taiwan Semiconductor Manufacturing Co Ltd (Info
Financials	Samsung Electronics Co Ltd (Information Technol
Consumer Discretionary	Tencent Holdings Ltd (Communication Services)
Industrials	SK Hynix Inc (Information Technology)
Communication Services	Alibaba Group Holding Ltd (Consumer Discreiona
Health Care	Fast Retailing Co Ltd (Consumer Discretionary)
Materials	HSBC Holdings PLC (Financials)
Real Estate	HOYA CORP (Health Care)
Consumer Staples	Mitsubishi Estate Co Ltd (Real Estate)
	Hong Kong Exchanges & Clearing Ltd (Financials)
	Total
	38.9
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
Japan	Equities
Korea	Cash and other assets
Taiwan	98.0
China	2.0
India	
Hongkong SAR	
Cayman Islands	
Great Britain	
Singapore	

Gross weighting, not adjusted for derivative positions.

## Factsheet: DWS ESG Top Asien



Equity Funds - Asia

February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
Japanese yen	32.6
Hong Kong dollar	21.7
South Korean won	16.6
Taiwan dollar - new -	14.0
Indian rupee	6.3
United States dollar	3.6
Chinese yuan renminbi	2.3
Pound sterling	1.4
Singapore dollar	1.2
Euro	0.3

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	96.1
> 5 Bn. < 10 Bn.	1.1
> 1 Bn. < 5 Bn.	0.7

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	66	Dividend Yield (in %)	1.5	Ø Market Cap	302,738.0 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
IC	6.6	25.8	--	--	27.7	13.0	--	--	--	--	--	12.8
LC	6.5	24.7	57.1	33.0	677.5	12.8	16.2	5.9	-16.7	7.5	19.6	11.8
TFC	6.5	25.4	59.7	36.7	85.7	12.9	16.9	6.5	-16.3	8.1	20.3	12.4

## Factsheet: DWS ESG Top Asien



Equity Funds - Asia

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Daniela Gombert & Lilian Haag	Assets	2,371.4 Mio. EUR
Portfolio Manager since	21/11/2023	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	29/04/1996
Portfolio Management Location	Germany	Fiscal Year End	30/09/2026
Management Company	DWS Investment GmbH	Investor profile	Growth-oriented
Legal Structure	Fund		
Custodian	State Street Bank International GmbH		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load	Issue Price	Redemption Price	All-in-Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
IC	EUR	DE000DWS3NF3	DWS 3NF	Accumulation	0.00%	127.70	127.70	0.600%	0.60% (2)	--	10,000,000
LC	EUR	DE0009769760	976 976	Accumulation	4.00%	308.42	296.55	1.450%	1.45% (1)	--	--
TFC	EUR	DE000DWS2UF0	DWS 2UF	Accumulation	0.00%	185.71	185.71	0.900%	0.90% (1)	--	--

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/09/2025. They are subject to change from year to year.

(2) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (IC:02/12/2024). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

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

## Address

## DWS Investment GmbH

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## Note

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.  
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000001955>

# Fund Management's Comment: DWS ESG Top Asien

Equity Funds - Asia



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

## Performance Review

Equity markets continued to post gains in February, though with marked regional and sectoral divergences. The S&P 500 declined by 0.8%, and the technology-focused NASDAQ lost 3.3% (both in U.S. dollars). The U.S. dollar remained nearly unchanged against the euro. In Europe, the MSCI Europe rose by 4.1% and the DAX advanced by 3.0% (both in Euro). Japan's Topix delivered a strong gain of 10.5% (in Japanese yen), with the yen broadly stable versus the euro. Emerging Markets (MSCI Emerging Markets) recorded gains of 5.5% (in U.S. dollars). At the sector level, materials, energy, industrials, utilities, and consumer staples registered the strongest increases. In contrast, communication services, IT, consumer discretionary, and financials were among the laggards.

The MSCI Asia Pacific Index performed better than the broad MSCI AC World and ended the month with +7.2% (in EUR). Looking at individual markets (all in EUR), China was the worst performing country (-5.3%), driven by declines in China's internet stocks. This was followed by Indonesia (-1.0%), depressed by continuing volatility post MSCI's flag about risks on ownership transparency. On the other hand, the South Korean market gained a stellar 22.9%, helped by renewed optimism about governance reforms and the continuing momentum of tech stocks. Latter trend also helped the Taiwanese market to gain 12.9%. Thailand (+20.4%) rose on hopes for political stability after a strong showing by the Bhumjaithai Party. In Japan (+9.3%), a landslide LDP victory prompted a shift to self-directed fiscal management and drove the rally. The Australian market (+8.1%) was driven by higher commodity prices and the materials sector. The Hong Kong market gained 3.1% supported by improved macro indicators (retail, housing, exports) and stronger government fiscal conditions. Some of the smaller markets also did well, with the Philippines gaining 7.8% and Vietnam 5.2%.

## Performance Attribution

The DWS ESG Top Asien was up 6.5% in February (in EUR), which was behind the MSCI Asia Pacific Index. From a country perspective, the positioning in South Korea had a positive effect on the performance, thanks to the strong performance of semiconductor and AI related names. On the other hand, the positioning in China, Australia and Japan was not that beneficial. In China, the sector allocation, especially in consumer discretionary and communication services hurt performance, while in Australia, the underweight position was a drag. In Japan, the limited exposure towards the industrial sector due to ESG constrains contributed negative towards performance.

From a sector perspective, the major benefit came from the IT, real estate and health care sectors. Contrarily, industrials, communication services and financials had a negative effect on the fund's performance. Looking at single stock's performance, the most positive effects in the month of February came from Samsung Electronics, Mitsubishi Estate, Kubota Corporation, Fast Retailing and KB Financial Group. Contrary to that, the most negative effects came from Tencent, Recruit Holdings, Trip.com, Alibaba, and Fujitsu.

## Current Positioning

The fund is overweight in China, Hongkong, Korea, and Japan, and underweight in Australia, Taiwan and Singapore. From a sector perspective, the fund is overweight in consumer discretionary, information technology and communication services. In contrast, it is underweight in industrials, materials and consumer staples. The positioning of the fund remains generally long-term. The focus on stocks of companies with sustainable, growth-oriented business models, solid balance sheets, strong management and attractive valuations still drives the portfolio composition and is highly relevant especially in times of turbulence on the stock markets.

## Outlook

The ongoing tariff negotiations and the potential impact on trade remain a key source of uncertainty for global equity markets. Additionally, the recent surge in geopolitical tensions in Iran has introduced another layer of uncertainty that could further unsettle global risk sentiment. Geopolitical risks, particularly the ongoing tensions between China and the USA, are adding uncertainty to Asian equity markets. The Chinese housing market is still struggling, and combined with consumer sentiment weakness, this could continue to weigh on global economic developments, despite recent policy support measures that have temporarily boosted market sentiment. In India, there are early signs of an improvement in the macroeconomic outlook and the newly reached free trade agreement with the EU adds positively to that. In Japan, discussions about a substantial supplementary budget and future interest rate moves prevail after having reached a trade deal with the USA. The protective US leadership will most certainly pose further challenges to the Asian markets and could bring more volatility. However, in the medium to long term, emerging markets are expected to remain a key driver of global economic growth.

### 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 its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.
- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund invests in emerging markets. Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of established countries.
- The fund invests in the People's Republic of China. Investments in the People's Republic of China are associated with risks resulting from the special legal, political and economic environment. The future political direction of the Chinese government is uncertain, there is the risk of negative performance due to government interventions and restrictions.
- 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 Invest Nomura Japan Growth



Equity Funds - Asia

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

The fund is managed by Nomura Asset Management based in Tokyo. The focus of the fund is on so called "quality growth"- high-yield, well-positioned Japanese large companies with high equity returns and good growth prospects. The investment universe comprises around 450 securities traded on the Tokyo stock exchange, from which 40 to 60 securities are filtered out. The fund is actively managed.

## Fund Management's Comment

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

## Morningstar Style-Box™



Investment Style

## Morningstar Category™

Japan Large-Cap Equity

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

## Performance (in %) - Share Class JPY FC(JPY)



Period	Fund
02/2016 - 02/2017	19.0
02/2017 - 02/2018	22.4
02/2018 - 02/2019	-12.1
02/2019 - 02/2020	0.9
02/2020 - 02/2021	36.7
02/2021 - 02/2022	0.2
02/2022 - 02/2023	2.4
02/2023 - 02/2024	38.6
02/2024 - 02/2025	-2.0
02/2025 - 02/2026	51.9

Fund

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

## Cumulative performance (in %) - share class JPY FC(JPY)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
JPY	12.6	51.9	106.4	111.6	242.5	17.0	27.3	16.2	-11.6	30.4	15.7	23.1
EUR	12.4	28.8	62.5	48.4	144.8	16.6	17.6	8.2	-18.3	17.0	10.2	10.5

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

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

Volatility	12.52%	Maximum Drawdown	-8.90%	VAR (99%/10 days)	12.19%
Sharpe Ratio	1.93	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fund volume)	Principal Holdings (Equities)	(in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>			
Industrials	25.1	Sony Group Corp (Consumer Discretionary)	4.4
Consumer Discretionary	22.9	Toyota Tsusho Corp (Industrials)	4.1
Information Technology	18.1	Toyota Motor Corp (Consumer Discretionary)	3.6
Financials	12.9	Sumitomo Mitsui Financial Group Inc (Financials)	3.6
Real Estate	4.0	Tokyo Electron Ltd (Information Technology)	3.2
Materials	3.3	Mitsubishi Estate Co Ltd (Real Estate)	3.0
Utilities	2.8	Tokio Marine Holdings Inc (Financials)	3.0
Consumer Staples	2.3	Shin-Etsu Chemical Co Ltd (Materials)	3.0
Communication Services	1.7	Dai-ichi Life Holdings Inc (Financials)	2.9
Health Care	1.6	FANUC CORP (Industrials)	2.9
		Total	33.7
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

Breakdown by Currency	(in % of fund volume)	Asset Allocation	(in % of fund volume)
Japanese yen	99.9	Equities	94.8
Euro	0.1	Cash and other assets	5.2

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

## Portfolio Analysis

Market Capitalization	(in % of fund volume)
> 10 Bn.	78.9
> 5 Bn. < 10 Bn.	3.6
> 1 Bn. < 5 Bn.	11.3
< 1 Bn.	0.9

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	64	Dividend Yield (in %)	1.8	Ø Market Cap	--
------------------	----	-----------------------	-----	--------------	----

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
JPY FC(JPY)	12.6	51.9	106.4	111.6	242.5	17.0	27.3	16.2	-11.6	30.4	15.7	23.1
JPY MFC(JPY)	12.6	52.3	108.2	114.8	153.8	17.1	27.7	16.5	-11.3	30.8	16.1	23.4

## Factsheet: DWS Invest Nomura Japan Growth



Equity Funds - Asia

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Mario Giesler	Assets	28,748.8 Mio. JPY
Portfolio Manager since	31/07/2023	Fund Currency	JPY
Portfolio Management Company	Nomura Asset Management Europe KVG mbH	Launch Date	20/05/2015
Portfolio Management Location	Germany	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
JPY FC	JPY	LU1342482384	DWS 2FZ	Accumulation	0.00%	34,245.00	34,245.00	0.750%	0.85% (1)	--	250,000,000
JPY MFC	JPY	LU2206602224	DWS 29G	Accumulation	0.00%	25,376.00	25,376.00	0.500%	0.56% (1)	--	--

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

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund features a high level of volatility. In other words, unit prices may fluctuate significantly in either direction within short periods of time. Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

# Fund Management's Comment: DWS Invest Nomura Japan Growth Equity Funds - Asia



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

## Performance Review

The Tokyo Stock Price Index (TOPIX) ended 10.44% higher in February 2026, to close the month at 3,938.68.

The Japanese equity market extended its recent gains and advanced again in February. Equity prices rose early in the month in response to reports that the Liberal Democratic Party and its coalition partner could have the upper hand in the House of Representatives snap election on 8 February. This raised expectations for policy implementation under a stable administration led by Prime Minister Takaichi. The market rallied sharply following the election on news that the LDP had secured a strong majority, winning more than two-thirds of the lower house seats. The equity market fell back at times mid-month, as investors grew wary of short-term overheating following the significant gains since the start of the month. The yen's strength against the US dollar in the foreign exchange market also weighed on equity market sentiment. In addition, software-related stocks declined amid a worldwide sell-off in the sector following reports suggesting that artificial intelligence (AI) might replace operations of many incumbent firms in this industry. Equity markets extended their gains later in the month, as expectations for early interest rate hikes receded following reports on the appointment of two new Bank of Japan (BOJ) policy board members who were considered to be relatively dovish. Strong earnings results from a major US semiconductor company also supported sentiment. Towards the end of the month, both the TOPIX index and the Nikkei stock average posted new all-time highs. Overall, the Japanese equity market ended the month of February higher.

Among the 33 sectors of the Tokyo Stock Exchange, 31 sectors advanced, including Nonferrous Metals, amid expectations of stronger demand for AI data centres. Meanwhile, two sectors declined, including the Services sector, as investors grew concerned about deteriorating business conditions among major companies.

## Performance Attribution

The value of the fund (FC-share class in Yen) appreciated by 12.7% in February 2026, outperforming the reference index (TOPIX Total Return Index). The main reason for the outperformance was the underweight position in the Information & Communication sector, which underperformed the reference index. The five stocks that made the largest positive contributions in February were Mitsubishi Estate, Micronics Japan, Toyota Tsusho, Sumitomo Electric Industries, and Asics. The five stocks that had the largest negative impact on the portfolio were Fujitsu, Cyberagent, Dexerials, Sony Group, and Seven & I Holdings.

## Current Positioning

In terms of major trades, we added to the position in the machinery sector – primarily stocks in the semiconductor equipment business – in expectation of medium- to long-term earnings growth. Conversely, although we acknowledge improvements in domestic profitability, we reduced the allocation to chemicals sector stocks given the lack of profit growth potential in their overseas business.

## Outlook

We expect the Japanese economy to remain resilient. Amid slowing inflation and ongoing wage increases, the change in real wages measured by Japan's Monthly Labour Survey improved to -0.1% year-on-year (yoy) in December 2025. Together with support from government subsidies for electricity and gas charges, we believe there is a higher likelihood that real wages could turn positive on a year-over-year basis going forward. The snap election for Japan's House of Representatives held on 8 February resulted in a victory for the Liberal Democratic Party, securing a majority of more than two-thirds of the total seats on its own. Because of this, we believe the Takaichi government's ability to implement its policy agenda will strengthen. During a policy speech, Prime Minister Sanae Takaichi spoke about a "responsible expansionary fiscal policy," including measures to promote domestic investment and to ensure fiscal sustainability without placing an excessive burden on future generations. From mid 2026 through the summer, we expect the government's stance to become clearer on key items, including the basic policy framework, Japan's growth strategy, and the possibility of a partial consumption tax cut. Regarding the Bank of Japan's (BOJ) monetary policy, we believe a rate hike seems likely around mid year after wage and inflation trends have been confirmed. Our forecast for Japan's real GDP (gross domestic product) growth is +0.7% (yoy) in 2026.

According to the Nomura Securities Financial & Economic Research Centre, corporate earnings for the fiscal year ending March 2026 are expected to increase by 3.8% (yoy) based on forecasts as of 27 February 2026 for the Russell/Nomura Large Cap Index, excluding financials and on a consolidated basis. Nomura's corporate earnings growth forecast for the fiscal year ending March 2027 indicates a continuing earnings recovery, with growth of 9.5% in terms of recurring profits.

### Opportunities

In accordance with the investment policy.

### Risks

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

Important note on the investor profile:

Investor profile: Risk-tolerant

The sub-fund is designed for risk-tolerant investors who seek high-return forms of investment and therefore accept large fluctuations in value as well as very high risks. The strong price fluctuations and high creditworthiness risks result in temporary or permanent declines in the value of units. The investor's high income expectations and risk appetite are offset by the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such a financial loss, and does not prioritize capital preservation.

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

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

## Factsheet: DWS Invest Top Asia



Equity Funds - Asia

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

The fund invests primarily in equities of issuers having their registered office or principal business activity in Asia. A company is viewed as having its principal business activity in Asia if the greatest part of its earnings or revenues is generated there. Considered as Asian issuers are companies having their registered office or principal business activity in Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand and the People's Republic of China. The fund is actively managed.

## Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

## Morningstar Style-Box™



Investment Style

## Morningstar Category™

Asia ex-Japan Equity

## Ratings

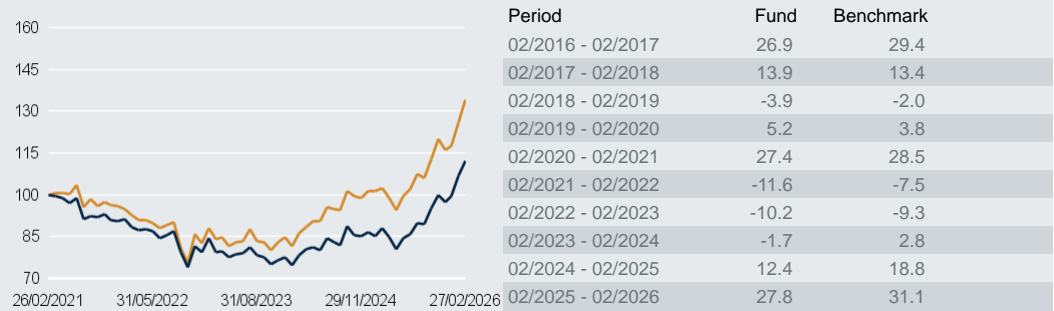
(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

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



■ Fund ■ Benchmark\*

\*Benchmark: MSCI AC Asia ex Japan TR Net (EUR) - 15.8.18

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

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

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	5.3	27.8	41.2	12.2	319.9	13.0	12.2	2.3	-12.4	-2.0	11.6	14.6
BM IN EUR	6.7	31.1	60.1	34.2	434.4	14.2	17.0	6.1	-14.0	2.4	19.5	16.3

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

Volatility	12.01%	Maximum Drawdown	-9.34%	VAR (99%/10 days)	10.92%
Sharpe Ratio	0.71	Information Ratio	-1.23	Correlation Coefficient	0.96
Alpha	-2.87%	Beta	0.92	Tracking Error	3.40%

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Information Technology 30.2	Taiwan Semiconductor Manufacturing Co Ltd (Info) 9.9
Financials 24.9	SK Hynix Inc (Information Technology) 6.1
Consumer Discretionary 11.4	Samsung Electronics Co Ltd (Information Technol) 5.2
Industrials 11.2	Tencent Holdings Ltd (Communication Services) 5.1
Communication Services 8.8	SK Square Co Ltd (Industrials) 4.0
Consumer Staples 4.7	AIA Group Ltd (Financials) 3.9
Real Estate 2.4	Alibaba Group Holding Ltd (Consumer Discreiona) 3.9
Health Care 2.2	NAURA Technology Group Co Ltd (Information Te) 2.4
Energy 1.5	KB Financial Group Inc (Financials) 2.1
	Ping An Insurance Group Co (Financials) 2.0
	Total 44.6
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
Korea 28.3	Equities 96.8
China 20.2	Money market funds 2.4
Taiwan 14.5	REITs 0.5
India 14.2	Cash and other assets 0.2
Hongkong SAR 8.3	
Cayman Islands 3.8	
Singapore 3.3	
Great Britain 2.5	
Malaysia 1.2	
Thailand 0.7	
Philippines 0.2	

Gross weighting, not adjusted for derivative positions.

## Factsheet: DWS Invest Top Asia



Equity Funds - Asia

February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
Hong Kong dollar	29.1
South Korean won	28.5
Taiwan dollar - new -	15.8
Indian rupee	11.1
United States dollar	4.5
Chinese yuan renminbi	3.9
Singapore dollar	2.9
Euro	2.0
Malaysian ringgit	1.2
Thai baht	0.7
Philippines pesos	0.2

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	85.7
> 5 Bn. < 10 Bn.	5.7
> 1 Bn. < 5 Bn.	5.4
Others	0.5

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	77	Dividend Yield (in %)	1.4	Ø Market Cap	287,756.7 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
FC(EUR)	5.4	28.7	44.4	16.5	407.5	13.1	13.0	3.1	-11.7	-1.3	12.5	15.5
GBP D RD(GBP)	6.7	36.7	44.6	17.4	310.1	13.6	13.1	3.3	-6.8	-3.1	7.2	21.6
LC(EUR)	5.3	27.8	41.2	12.2	319.9	13.0	12.2	2.3	-12.4	-2.0	11.6	14.6
LD(EUR)	5.3	27.8	41.3	12.2	320.0	13.0	12.2	2.3	-12.4	-2.1	11.6	14.6
NC(EUR)	5.2	26.9	38.3	8.3	255.5	12.8	11.4	1.6	-13.0	-2.7	10.8	13.8
TFC(EUR)	5.4	28.7	44.4	16.5	57.2	13.1	13.0	3.1	-11.7	-1.3	12.5	15.5
TFD(EUR)	5.4	28.7	44.5	16.5	57.6	13.1	13.0	3.1	-11.7	-1.3	12.5	15.5
USD FC(USD)	4.4	45.9	60.2	13.4	177.9	13.4	17.0	2.5	-16.7	2.2	5.7	30.5
USD LC(USD)	4.4	44.8	56.6	9.2	145.5	13.3	16.1	1.8	-17.4	1.4	4.9	29.5
USD TFC(USD)	4.4	45.9	60.4	13.6	57.1	13.4	17.1	2.6	-16.7	2.3	5.7	30.6

## Factsheet: DWS Invest Top Asia



Equity Funds - Asia

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Sebastian Kahlfeld & Sylwia Szczepek	Assets	357.3 Mio. EUR
Portfolio Manager since	21/11/2023	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	03/06/2002
Portfolio Management Location	Germany	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU0145649181	552 524	Accumulation	0.00%	507.46	507.46	0.750%	0.87% (1)	--	2,000,000
GBP D RD	GBP	LU0399358562	DWS 0V3	Distribution	0.00%	333.59	333.59	0.750%	0.87% (1)	--	--
LC	EUR	LU0145648290	552 521	Accumulation	5.00%	441.95	419.85	1.500%	1.62% (1)	--	--
LD	EUR	LU0145648456	552 522	Distribution	5.00%	394.63	374.90	1.500%	1.62% (1)	--	--
NC	EUR	LU0145648886	552 523	Accumulation	3.00%	366.52	355.53	2.000%	2.32% (1)	--	--
TFC	EUR	LU1663946868	DWS 2RN	Accumulation	0.00%	157.19	157.19	0.750%	0.87% (1)	--	--
TFD	EUR	LU1663948211	DWS 2RP	Distribution	0.00%	143.17	143.17	0.750%	0.85% (1)	--	--
USD FC	USD	LU0273174648	DWS 0AR	Accumulation	0.00%	277.89	277.89	0.750%	0.87% (1)	--	2,000,000
USD LC	USD	LU0273161231	DWS 0AQ	Accumulation	5.00%	258.45	245.53	1.500%	1.62% (1)	--	--
USD TFC	USD	LU1663949888	DWS 2RQ	Accumulation	0.00%	157.10	157.10	0.750%	0.83% (1)	--	--

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

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time. Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000000305>

# Fund Management's Comment: DWS Invest Top Asia

## Equity Funds - Asia



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

### Performance Review

In February the S&P 500 declined by 0.8%, and the technology-focused NASDAQ lost 3.3% (both in U.S. dollars). The U.S. dollar remained nearly unchanged against the euro. In Europe, the MSCI Europe rose by 4.1% and the DAX advanced by 3.0% (both in Euro). In Asia looking at individual markets (all in EUR), China was the worst performing country (-5.3%), driven by declines in China's internet stocks. This was followed by Indonesia (-1.0%), depressed by continuing volatility post MSCI's flag about risks on ownership transparency. On the other hand, the South Korean market gained a stellar 22.9%, helped by renewed optimism about governance reforms and the continuing momentum of tech stocks. Latter trend also helped the Taiwanese market to gain 12.9%. Thailand (+20.4%) rose on hopes for political stability after a strong showing by the Bhumjaitai Party. The Hong Kong market gained 3.1% supported by improved macro indicators (retail, housing, exports) and stronger government fiscal conditions. Some of the smaller markets also did well, with the Philippines gaining 7.8% and Vietnam 5.2%.

### Performance Attribution

The DWS Invest Top Asia underperformed in February its benchmark. From a country perspective, the positioning in India had a positive effect on the performance. On the other hand, the positioning in Hong Kong, Taiwan and South Korea was not that beneficial.

From a sector perspective, the major benefit came from consumer staples. Contrarily, IT and communication services had the most negative effect on the fund's relative performance. Looking at single stock's performance, the most positive effects in the month of February came from SK Square, Samsung Life, SK Hynix and KB Financial Group. Contrary to that, the most negative relative effects came from Samsung Electronics, Tencent and TSMC.

### Current Positioning

The fund is overweight in Korea, Hong Kong, Korea and underweight mainly in Taiwan, China and Indonesia. From a sector perspective, the fund is overweight in financials, industrials, consumer staples, communication services and real estate. In contrast, it is underweight in IT, materials, utilities and energy. The positioning of the fund remains generally long-term. The focus on stocks of companies with sustainable, growth-oriented business models, solid balance sheets, strong management and attractive valuations still drives the portfolio composition and is highly relevant especially in times of turbulence on the stock markets.

### Outlook

The ongoing tariff negotiations and the potential impact on trade remain a key source of uncertainty for global equity markets. Additionally, the recent surge in geopolitical tensions in Iran has introduced another layer of uncertainty that could further unsettle global risk sentiment. Geopolitical risks, particularly the ongoing tensions between China and the USA, are adding uncertainty to Asian equity markets. The Chinese housing market is still struggling, and combined with consumer sentiment weakness, this could continue to weigh on global economic developments, despite recent policy support measures that have temporarily boosted market sentiment. In India, there are early signs of an improvement in the macroeconomic outlook and the newly reached free trade agreement with the EU adds positively to that. The protective US leadership will most certainly pose further challenges to the Asian markets and could bring more volatility. However, in the medium to long term, emerging markets are expected to remain a key driver of global economic growth.

### Opportunities

In accordance with the investment policy.

### Risks

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

# Equity Funds

Emerging Markets

## Factsheet: DWS Invest Chinese Equities



Equity Funds - Emerging Markets

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

The Fund invests at least 70% of its assets in stocks of Chinese companies (including Hong Kong) that we feel have strong market positions and solid prospects. The fund is actively managed. Effective retroactively from the benchmark adoption date, the benchmark has been adjusted from a gross return index to MSCI China 10/40 Net Total Return Euro Index to better reflect reinvested dividends and withholding taxes.

## Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

## Morningstar Style-Box™



Investment Style

## Morningstar Category™

China Equity

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

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



Period	Fund	Benchmark
02/2016 - 02/2017	31.3	33.7
02/2017 - 02/2018	21.1	23.5
02/2018 - 02/2019	-2.6	-4.4
02/2019 - 02/2020	2.9	5.4
02/2020 - 02/2021	34.7	31.1
02/2021 - 02/2022	-22.0	-23.8
02/2022 - 02/2023	-17.3	-10.8
02/2023 - 02/2024	-21.4	-15.5
02/2024 - 02/2025	36.7	42.4
02/2025 - 02/2026	3.7	2.0

Fund

Benchmark (since 01/04/2014)\*

\*Benchmark: MSCI China 10/40 Net Total Return Eur Index - 01.04.14

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

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

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	-2.8	3.7	11.4	-28.1	137.1	1.3	3.7	-6.4	-18.8	-21.8	21.9	13.9
BM IN EUR	-3.5	2.0	22.8	-16.5	205.4	-0.9	7.1	-3.5	-15.2	-14.0	26.1	15.2

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

Volatility	20.73%	Maximum Drawdown	-26.94%	VAR (99%/10 days)	11.95%
Sharpe Ratio	0.03	Information Ratio	-0.89	Correlation Coefficient	0.98
Alpha	-3.03%	Beta	0.97	Tracking Error	3.65%

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Consumer Discretionary	Alibaba Group Holding Ltd (Consumer Discretionary) 8.5
Financials	Tencent Holdings Ltd (Communication Services) 7.7
Information Technology	China Construction Bank Corp (Financials) 4.8
Communication Services	CMOC Group Ltd (Materials) 4.1
Materials	Ping An Insurance Group Co (Financials) 3.8
Industrials	PDD Holdings Inc (Consumer Discretionary) 3.2
Health Care	Industrial & Commercial Bank of China Ltd (Financials) 3.0
Real Estate	Zhaojin Mining Industry Co Ltd (Materials) 3.0
Energy	China Hongqiao Group Ltd (Materials) 2.6
	Xiaomi Corp (Information Technology) 2.2
	Total 42.9
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

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

Hong Kong dollar	74.1
Chinese yuan renminbi	14.5
United States dollar	9.3

## Asset Allocation (in % of fund volume)

Equities	97.8
Cash and other assets	2.2

Currency structure of investments, excl. forward exchange transactions

## Factsheet: DWS Invest Chinese Equities



Equity Funds - Emerging Markets

February 2026

As at 27/02/2026

## Portfolio Analysis

Market Capitalization	(in % of fund volume)
> 10 Bn.	78.6
> 5 Bn. < 10 Bn.	9.3
> 1 Bn. < 5 Bn.	8.2
< 1 Bn.	1.6

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	70	Dividend Yield (in %)	1.8	Ø Market Cap	102,901.5 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
FC(EUR)	-2.7	4.5	14.2	-25.4	175.8	1.4	4.5	-5.7	-18.2	-21.2	23.0	14.8
GBP D RD(GBP)	-1.5	10.9	13.9	-25.0	83.4	1.9	4.4	-5.6	-13.7	-22.6	17.1	20.7
LC(EUR)	-2.8	3.7	11.4	-28.1	137.1	1.3	3.7	-6.4	-18.8	-21.8	21.9	13.9
NC(EUR)	-2.8	3.0	9.1	-30.6	108.6	1.2	2.9	-7.0	-19.3	-22.4	21.1	13.1
TFC(EUR)	-2.7	4.5	14.1	-25.3	8.7	1.4	4.5	-5.7	-18.1	-21.2	22.9	14.8
USD FC(USD)	-3.6	18.3	26.1	-27.6	148.7	1.7	8.0	-6.3	-22.9	-18.5	15.4	29.6
USD LC(USD)	-3.6	17.3	22.8	-30.7	113.7	1.6	7.1	-7.1	-23.5	-19.2	14.4	28.5
USD TFC(USD)	-3.6	18.4	26.3	-27.5	10.3	1.7	8.1	-6.2	-22.8	-18.4	15.4	29.7

## Factsheet: DWS Invest Chinese Equities



Equity Funds - Emerging Markets

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Elke Schoeppl-Jost	Assets	80.6 Mio. EUR
Portfolio Manager since	07/08/2017	Fund Currency	EUR
Portfolio Management Company	DWS Investments Hong Kong Limited	Launch Date	15/12/2006
Portfolio Management Location	Hong Kong	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU0273146190	DWS 0BM	Accumulation	0.00%	275.83	275.83	0.750% *	0.91% (1)	0.00%	2,000,000
GBP D RD	GBP	LU0333022746	DWS 0RD	Distribution	0.00%	160.57	160.57	0.850%	1.03% (1)	--	--
LC	EUR	LU0273157635	DWS 0BJ	Accumulation	5.00%	249.62	237.14	1.500% *	1.70% (1)	0.00%	--
NC	EUR	LU0273145622	DWS 0BK	Accumulation	3.00%	215.00	208.55	2.000% *	2.40% (1)	0.00%	--
TFC	EUR	LU1663840285	DWS 2PM	Accumulation	0.00%	108.73	108.73	0.750% *	0.92% (1)	0.00%	--
USD FC	USD	LU0273176932	DWS 0BP	Accumulation	0.00%	248.69	248.69	0.850%	1.03% (1)	--	2,000,000
USD LC	USD	LU0273164177	DWS 0BN	Accumulation	5.00%	224.94	213.69	1.700%	1.91% (1)	--	--
USD TFC	USD	LU1663840368	DWS 2PN	Accumulation	0.00%	110.27	110.27	0.850%	0.96% (1)	--	--

\*plus performance-related fee

(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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## Address

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Internet: www.dws.com  
E-Mail: info@dws.com

## Note

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund features a high level of volatility. In other words, unit prices may fluctuate significantly in either direction within short periods of time. Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

# Fund Management's Comment: DWS Invest Chinese Equities

## Equity Funds - Emerging Markets



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

### Performance Review

In February 2026, the Fund outperformed the benchmark, mainly helped by stock selections, while sector allocation yielded a neutral results to the Fund. On stock selection, major positive contributors last month include: i) Hans Laser Technology, Weichai Power, and Harbin Electric in the Industrial sector; and ii) Kingboard Laminates and Victory Giant Technology in the Information Technology sector.

During the month, the Fund made the following key changes on securities holdings – i) exited Damai Entertainment and Kuaishou Technology in the Communication Services sector; ii) exited Johnson Electric in the Consumer Discretionary sector; iii) added Harbin Electric and Wuxi Lead Intelligent in the Industrials sector; iv) added Kingboard Holdings in the Information Technology sector; and iv) added Zijin Gold International in the Materials sector.

### Performance Attribution

MSCI China 10/40 (as measured in USD) dropped 4.2% in February 2026, wiped out the gain in January. The correction was led by major Internet names, triggered by anxieties of a potential VAT hike for online gaming, followed by reports of US DoD's Chinese Military Companies list inclusion. On the other hand, the strength in the Materials and Energy sectors continued in February, boosted by global AI infra capex and resilient crude prices related to US-Iran tensions.

Sector-wise, Energy, Industrials, Material and Utility sectors outperformed during the month. On the other hand, Consumer Discretionary and Communication Services sectors underperformed during the month.

### Current Positioning

#### Key overweights:

- Consumer Discretionary: We expect domestic consumption to remain resilient, mainly aided by government's trade-in subsidy program, and this should continue to benefit the automobile, home appliances and e-commerce segments. Certain consumption segments such as travel and education should remain resilient
- Industrials: we are optimistic on the adoption industrial automation in China, as the government encourages upgrades in the manufacturing of auto, consumer electronics, and home appliances products. We expect the high growth of the electric vehicles to continue in the coming decade especially, benefitting battery and other component suppliers. The emerging development on humanoid robotics and its related supply chain will also fuel the industry growth in coming years.
- Information Technology: we expect semiconductor localization to be a multi-year driver for the semiconductor industry in China. Downstream hardware companies will see multiple earnings growth drivers, including rising share in Nvidia's supply chain and rising shipment of humanoid robots and autonomous driving vehicles.

#### Key underweights:

- Consumer Staples: with looming deflationary concern, coupled with weakening wealth effect amid a falling property and equity market in China, these are putting downward price pressure to the consumer staple sector.
- Utilities: without much earnings upgrade opportunity and the sector valuation close to its historical average, we see risk-reward profile uninteresting.

### Outlook

While the regulatory environment in China has clearly changed, we believe the market has overreacted and that some stocks have fallen to attractive levels. We remain cautious on areas that might be vulnerable to regulatory scrutiny and remain favourable to areas supported by long term development goals of China. We maintain cautiously optimistic on the market and continue our focus on investing in companies with strong earnings growth visibility and strong financials.

### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests in emerging markets. Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of established countries.
- The fund invests in the People's Republic of China. Investments in the People's Republic of China are associated with risks resulting from the special legal, political and economic environment. The future political direction of the Chinese government is uncertain, there is the risk of negative performance due to government interventions and restrictions.
- Due to its composition/the techniques used by the Fund management, the investment fund has significantly elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Risk-tolerant

The sub-fund is designed for risk-tolerant investors who seek high-return forms of investment and therefore accept large fluctuations in value as well as very high risks. The strong price fluctuations and high creditworthiness risks result in temporary or permanent declines in the value of units. The investor's high income expectations and risk appetite are offset by the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such a financial loss, and does not prioritize capital preservation.

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

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

# Factsheet: DWS Invest ESG Emerging Markets Top Dividend

Equity Funds - Emerging Markets



February 2026

As at 27/02/2026

## Fund Data

### Investment Policy

The Fund management aims to achieve comparatively high dividend yields and high dividend growth in the emerging countries, with risk management being integrated into the investment strategy. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. The fund is actively managed.

### Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

### Morningstar Style-Box™



Investment Style

### Morningstar Category™

Global Emerging Markets Equity

### Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

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



Period	Fund
02/2016 - 02/2017	19.9
02/2017 - 02/2018	4.3
02/2018 - 02/2019	-1.1
02/2019 - 02/2020	3.0
02/2020 - 02/2021	13.6
02/2021 - 02/2022	-4.4
02/2022 - 02/2023	-9.7
02/2023 - 02/2024	5.2
02/2024 - 02/2025	16.0
02/2025 - 02/2026	33.9

Fund

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

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

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	6.2	33.9	63.3	40.9	86.9	15.9	17.8	7.1	-17.3	7.4	12.1	20.6

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

Volatility	11.21%	Maximum Drawdown	-7.36%	VAR (99%/10 days)	8.99%
Sharpe Ratio	1.19	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fund volume)	Principal Holdings (Equities)	(in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>			
Financials	33.4	Taiwan Semiconductor Manufacturing Co Ltd (Info	9.8
Information Technology	32.1	Samsung Electronics Co Ltd (Information Technol	7.3
Communication Services	13.8	SK Hynix Inc (Information Technology)	6.3
Consumer Discretionary	9.0	Alibaba Group Holding Ltd (Consumer Discreiona	3.9
Industrials	4.1	Tencent Holdings Ltd (Communication Services)	3.5
Consumer Staples	1.6	MediaTek Inc (Information Technology)	3.1
Utilities	1.4	KB Financial Group Inc (Financials)	3.1
Materials	0.5	DBS Group Holdings Ltd (Financials)	2.6
		Advanced Info Service PCL (Communication Servi	2.1
		Malayan Banking Bhd (Financials)	2.1
		Total	43.8
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

Breakdown by Country (Equities)	(in % of fund volume)	Asset Allocation	(in % of fund volume)
Korea	20.9	Equities	95.9
Taiwan	20.4	Cash and other assets	4.1
China	16.7	Future Long	3.4
India	7.5		
Brazil	7.3		
Hongkong SAR	5.7		
Singapore	4.3		
South Africa	3.5		
Mexico	3.4		
Thailand	2.1		
Malaysia	2.1		
Other Countries	2.0		
Gross weighting, not adjusted for derivative positions.			

# Factsheet: DWS Invest ESG Emerging Markets Top Dividend

Equity Funds - Emerging Markets



February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
Hong Kong dollar	22.4	> 10 Bn.	87.3
South Korean won	21.1	> 5 Bn. < 10 Bn.	5.6
Taiwan dollar - new -	16.7	> 1 Bn. < 5 Bn.	2.5
United States dollar	8.1	< 1 Bn.	0.6
Brasilian real	7.4		
Indian rupee	4.3		
Singapore dollar	4.3		
South African rand	3.5		
Mexican peso - new -	3.4		
Euro	3.3		
Other Currencies	5.5		

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

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	68	Dividend Yield (in %)	2.9	Ø Market Cap	255,542.7 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
FC(EUR)	6.3	34.9	67.2	46.4	115.5	16.1	18.7	7.9	-16.7	8.2	13.0	21.6
LC(EUR)	6.2	33.9	63.3	40.9	86.9	15.9	17.8	7.1	-17.3	7.4	12.1	20.6
LD(EUR)	6.2	33.9	63.3	40.9	121.5	15.9	17.8	7.1	-17.3	7.4	12.1	20.6
NC(EUR)	6.2	32.9	59.9	36.1	63.3	15.8	16.9	6.4	-17.9	6.6	11.3	19.8
ND(EUR)	6.2	32.9	60.0	36.1	58.8	15.8	16.9	6.4	-17.9	6.6	11.3	19.8
TFC(EUR)	6.3	34.9	67.4	46.7	76.3	16.1	18.7	8.0	-16.6	8.3	13.0	21.6
TFD(EUR)	6.3	34.9	67.2	46.6	77.5	16.1	18.7	7.9	-16.6	8.2	13.0	21.5
USD FC(USD)	5.4	52.9	85.3	42.4	147.9	16.4	22.8	7.3	-21.4	12.0	6.1	37.4
USD TFC(USD)	5.4	52.9	85.6	42.7	77.0	16.4	22.9	7.4	-21.4	12.0	6.2	37.5
USD TFD(USD)	5.4	52.9	85.4	42.6	76.9	16.4	22.8	7.4	-21.4	12.0	6.1	37.5

# Factsheet: DWS Invest ESG Emerging Markets Top Dividend

## Equity Funds - Emerging Markets



February 2026

As at 27/02/2026

### Fund Data

Portfolio Manager	Mi Dya Kim	Assets	179.2 Mio. EUR
Portfolio Manager since	01/11/2018	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	14/01/2008
Portfolio Management Location	Germany	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

### Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU0329760267	DWS 0QV	Accumulation	0.00%	215.45	215.45	0.750%	0.98% (1)	--	2,000,000
LC	EUR	LU0329760002	DWS 0QT	Accumulation	5.00%	196.78	186.94	1.500%	1.69% (1)	--	--
LD	EUR	LU0363468686	DWS 0S9	Distribution	5.00%	149.69	142.21	1.500%	1.69% (1)	--	--
NC	EUR	LU0329760184	DWS 0QU	Accumulation	3.00%	168.35	163.30	2.000%	2.39% (1)	--	--
ND	EUR	LU1054328791	DWS 1P1	Distribution	3.00%	126.51	122.72	2.000%	2.39% (1)	--	--
TFC	EUR	LU1663862685	DWS 2P0	Accumulation	0.00%	176.30	176.30	0.750%	0.85% (1)	--	--
TFD	EUR	LU1663863816	DWS 2P1	Distribution	0.00%	140.58	140.58	0.750%	0.92% (1)	--	--
USD FC	USD	LU0329761406	DWS 0QX	Accumulation	0.00%	247.87	247.87	0.750%	0.91% (1)	--	2,000,000
USD TFC	USD	LU1663864624	DWS 2P2	Accumulation	0.00%	177.01	177.01	0.750%	0.86% (1)	--	--
USD TFD	USD	LU1663865944	DWS 2P3	Distribution	0.00%	139.82	139.82	0.750%	0.89% (1)	--	--

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

### Note

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund features a high level of volatility. In other words, unit prices may fluctuate significantly in either direction within short periods of time.  
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000000374>

# Fund Management's Comment: DWS Invest ESG Emerging Markets Top Dividend Equity Funds - Emerging Markets



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

## Performance Review

Equity markets posted gains in February, although there were pronounced regional and sectoral differences. Overall, market breadth improved. Value stocks outperformed growth names, and companies with smaller market capitalizations performed better than large caps. Concerns about business model disruption from artificial intelligence once again put substantial pressure on many software companies. Geopolitics stayed in focus. After Venezuela in January, February's headlines were dominated by developments around Iran. Also drawing attention was a constitutional court decision in the United States declaring the Trump Administration's trade tariffs unconstitutional, has which unsettled trade deals negotiated under the IEEPA framework and signals an uncertain path ahead for US tariff policy. Emerging markets extended its outperformance over developed markets to the third month. Information Technology was the best-performing sector. The positive outlook on the AI-driven memory upcycle has been supporting the tech hardware sector. The strong returns in Korea have also been driven by governance reforms, most notably the passage of the third revision of the Commercial Act. Materials sector was boosted by higher commodity prices.

## Performance Attribution

The fund outperformed the broad market in February. From a country / region perspective, the fund had positive country allocation, mainly due to the overweight in Korea as well as the underweight in China, Saudi Arabia and India, partially offset by the overweight in Hong Kong and Singapore. The fund had negative stock selection, mainly due to negative selection in Korea, China and Mexico, partially offset by positive selection in Brazil. From a sector perspective, the fund had negative allocation due to overweight in Communication Services and Financials, as well as underweight in Materials, while the fund had positive selection in Communication Services and Financials. The most important positive contributors for the fund were overweight in KB Financial, SK Hynix, Advanced Info Service. The most important negative contributors were underweight in TSMC and Hyundai Motor as well as overweight in Alibaba.

## Current Positioning

The fund focuses on high dividend-yield and high dividend-growth companies with moderate pay-out ratios, strong balance sheets and cash flow, stable or expanding business model, and strong management. From a sector perspective, our biggest underweights are in the materials, energy, and health care sectors. Our largest overweights are in the financials and communication sectors. On a country level, we are overweight in Singapore, Hong Kong, Korea, Mexico and Brazil. Our biggest underweights are in India, China and Saudi Arabia.

## Outlook

The geopolitical situation remains a factor of uncertainty for the equity markets due to the war in Ukraine and the escalation of conflicts in the Middle East. The impact of the US administration's policy on the global trade is being closely monitored. A weakening USD will be supportive for emerging markets. We remain positively cautious on China macro in a deflationary environment due to ongoing problems in the real estate sector and consumer sentiment weakness despite of moderate consumer support measure. On the other hand, China is well positioned for technology development and industrial upgrade to improve productivity, as some Chinese companies have become globally competitive players in high-value industries. Furthermore, we remain constructive on structural macroeconomic developments in India, while the recent growth was slower. The valuation for Indian equities remains expensive. Fund management continues to actively seek attractive investment opportunities.

### 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 emerging markets. Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of established countries.
- The fund seeks to generate income from dividends, i.e. from expected distributions per equity. If a company distributes a smaller dividend than expected or no dividend at all, this can have a negative impact on the value of equities or derivatives.
- Due to its composition/the techniques used by the Fund management, the investment fund has significantly elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Risk-tolerant

The sub-fund is designed for risk-tolerant investors who seek high-return forms of investment and therefore accept large fluctuations in value as well as very high risks. The strong price fluctuations and high creditworthiness risks result in temporary or permanent declines in the value of units. The investor's high income expectations and risk appetite are offset by the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such a financial loss, and does not prioritize capital preservation.

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

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

# Factsheet: DWS Invest ESG Global Emerging Markets Equities

Equity Funds - Emerging Markets



February 2026

As at 27/02/2026

## Fund Data

### Investment Policy

The aim of the investment policy is to generate an above-average return. At least 70% of the sub-fund's assets are invested in equities of companies domiciled in an emerging market or which conduct their principal business activities in emerging markets or which, as a holding company, have holdings primarily in companies domiciled in emerging markets. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. The fund is actively managed.

### Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

### Morningstar Style-Box™



### Morningstar Category™

Global Emerging Markets Equity

### Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

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



Period	Fund
05/2019 - 02/2020	3.6
02/2020 - 02/2021	34.1
02/2021 - 02/2022	-9.4
02/2022 - 02/2023	-9.3
02/2023 - 02/2024	2.1
02/2024 - 02/2025	14.6
02/2025 - 02/2026	28.5

■ 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 %) - share class LC(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	5.2	28.5	50.3	23.5	71.6	13.0	14.5	4.3	-13.1	4.9	12.4	17.6

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

Volatility	11.54%	Maximum Drawdown	-9.12%	VAR (99%/10 days)	10.28%
Sharpe Ratio	0.92	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Information Technology 42.8	Taiwan Semiconductor Manufacturing Co Ltd (Info) 9.6
Financials 16.4	Samsung Electronics Co Ltd (Information Technol) 9.5
Consumer Discretionary 14.7	SK Hynix Inc (Information Technology) 6.7
Communication Services 10.8	Tencent Holdings Ltd (Communication Services) 6.5
Industrials 3.8	Alibaba Group Holding Ltd (Consumer Discretionary) 4.1
Health Care 3.5	MediaTek Inc (Information Technology) 3.3
Utilities 2.7	MercadoLibre Inc (Consumer Discretionary) 2.6
Consumer Staples 1.8	KB Financial Group Inc (Financials) 2.3
Materials 1.0	NAURA Technology Group Co Ltd (Information Te) 2.2
	Delta Electronics Inc (Information Technology) 2.0
	Total 48.8
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
China 22.1	Equities 97.5
Korea 20.6	Cash and other assets 2.5
Taiwan 19.1	
India 10.4	
Cayman Islands 6.7	
Brazil 5.1	
USA 2.6	
South Africa 2.3	
Singapore 2.2	
Great Britain 2.0	
Hongkong SAR 1.6	
Other Countries 2.7	
Gross weighting, not adjusted for derivative positions.	

# Factsheet: DWS Invest ESG Global Emerging Markets Equities

Equity Funds - Emerging Markets



February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
Hong Kong dollar	22.3
South Korean won	20.7
United States dollar	18.3
Taiwan dollar - new -	13.2
Indian rupee	6.9
Chinese yuan renminbi	5.7
Brasilian real	2.9
South African rand	2.3
Pound sterling	2.1
Euro	1.6
Other Currencies	4.0

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	90.4
> 5 Bn. < 10 Bn.	4.4
> 1 Bn. < 5 Bn.	2.1
< 1 Bn.	0.7

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
FC(EUR)	5.2	29.5	53.8	28.4	81.1	13.2	15.4	5.1	-12.5	5.7	13.3	18.5
GBP FD50(GBP)	6.5	37.8	55.0	--	66.8	13.8	15.7	--	--	4.1	8.2	25.1
GBP TFD(GBP)	6.5	37.5	53.9	--	65.4	13.7	15.5	--	--	3.8	8.0	24.8
IC(EUR)	5.2	29.9	--	--	34.2	13.2	--	--	--	--	--	18.9
JPY FC(JPY)	5.4	52.1	--	--	72.5	13.4	--	--	--	--	18.2	33.3
LC(EUR)	5.2	28.5	50.3	23.5	71.6	13.0	14.5	4.3	-13.1	4.9	12.4	17.6
LCH (P)(EUR)	3.8	41.3	61.9	--	73.0	12.7	17.4	--	--	5.8	9.4	29.4
LD(EUR)	5.2	28.5	50.3	23.5	71.5	13.0	14.5	4.3	-13.1	4.9	12.4	17.6
NC(EUR)	5.1	27.9	48.1	--	55.4	13.0	14.0	--	--	4.4	11.8	17.0
PFC(EUR)	5.2	28.0	48.4	--	55.9	13.1	14.1	--	--	4.8	11.5	17.1
TFC(EUR)	5.2	29.5	53.7	28.3	80.9	13.2	15.4	5.1	-12.5	5.7	13.2	18.5
TFCH (P)(EUR)	3.8	42.5	66.2	--	77.9	12.9	18.5	--	--	6.7	10.4	30.5
TFD(EUR)	5.2	29.5	53.9	--	62.0	13.2	15.5	--	--	5.8	13.2	18.6
USD FC(USD)	4.3	46.7	70.5	--	83.2	13.5	19.5	--	--	9.4	6.4	34.0
USD FD50(USD)	4.3	47.1	71.6	--	84.5	13.6	19.7	--	--	9.6	6.7	34.3
USD LC(USD)	4.2	45.6	66.7	--	78.8	13.4	18.6	--	--	8.6	5.6	33.0
USD LD(USD)	4.2	45.6	66.7	--	78.8	13.4	18.6	--	--	8.6	5.6	33.0
USD TFC(USD)	4.3	46.7	70.5	--	83.2	13.5	19.5	--	--	9.4	6.4	34.0

# Factsheet: DWS Invest ESG Global Emerging Markets Equities

Equity Funds - Emerging Markets



February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Mi Dya Kim & Zequn Zhang	Assets	692.0 Mio. EUR
Portfolio Manager since	15/07/2024	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	29/05/2019
Portfolio Management Location	Germany	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU1984219524	DWS 213	Accumulation	0.00%	181.07	181.07	0.750%	0.84% (1)	--	2,000,000
GBP FD50	GBP	LU2540616468	DWS 3G5	Distribution	0.00%	159.26	159.26	0.500%	0.60% (1)	--	50,000,000
GBP TFD	GBP	LU2540616542	DWS 3G6	Distribution	0.00%	158.74	158.74	0.750%	0.83% (1)	--	--
IC	EUR	LU2922060467	DWS 3NK	Accumulation	0.00%	134.20	134.20	0.500%	0.55% (1)	--	10,000,000
JPY FC	JPY	LU2645748463	DWS 3JP	Accumulation	0.00%	17,246.00	17,246.00	0.750%	0.85% (1)	--	250,000,000
LC	EUR	LU1984220373	DWS 214	Accumulation	5.00%	180.58	171.55	1.500%	1.60% (1)	--	--
LCH (P)	EUR	LU2540616625	DWS 3G7	Accumulation	5.00%	182.06	172.96	1.500%	1.62% (1)	--	--
LD	EUR	LU1984221009	DWS 215	Distribution	5.00%	175.04	166.28	1.500%	1.60% (1)	--	--
NC	EUR	LU2540616898	DWS 3G8	Accumulation	3.00%	160.16	155.36	2.000%	2.10% (1)	--	--
PFC	EUR	LU2540616971	DWS 3G9	Accumulation	0.00%	155.90	155.90	1.600%	2.33% (1)	--	--
TFC	EUR	LU1984221934	DWS 216	Accumulation	0.00%	180.94	180.94	0.750%	0.85% (1)	--	--
TFCH (P)	EUR	LU2540617193	DWS 3HA	Accumulation	0.00%	177.94	177.94	0.750%	0.86% (1)	--	--
TFD	EUR	LU2540617276	DWS 3HB	Distribution	0.00%	155.40	155.40	0.750%	0.83% (1)	--	--
USD FC	USD	LU2540617359	DWS 3HC	Accumulation	0.00%	183.20	183.20	0.750%	0.85% (1)	--	2,000,000
USD FD50	USD	LU2540617433	DWS 3HD	Distribution	0.00%	174.08	174.08	0.500%	0.59% (1)	--	50,000,000
USD LC	USD	LU2540617516	DWS 3HE	Accumulation	5.00%	188.17	178.76	1.500%	1.60% (1)	--	--
USD LD	USD	LU2540617607	DWS 3HF	Distribution	5.00%	183.22	174.06	1.500%	1.60% (1)	--	--
USD TFC	USD	LU2540617789	DWS 3HG	Accumulation	0.00%	183.21	183.21	0.750%	0.85% (1)	--	--

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

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## Address

### DWS Investment GmbH

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## Note

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund features a high level of volatility. In other words, unit prices may fluctuate significantly in either direction within short periods of time.  
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000004254>

# Fund Management's Comment: DWS Invest ESG Global Emerging Markets Equities

## Equity Funds - Emerging Markets



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

### Performance Review

Equity markets posted gains in February, although there were pronounced regional and sectoral differences. Overall, market breadth improved. Value stocks outperformed growth names, and companies with smaller market capitalizations performed better than large caps. Concerns about business model disruption from artificial intelligence once again put substantial pressure on many software companies. Geopolitics stayed in focus. After Venezuela in January, February's headlines were dominated by developments around Iran. Also drawing attention was a constitutional court decision in the United States declaring the Trump Administration's trade tariffs unconstitutional, has which unsettled trade deals negotiated under the IEEPA framework and signals an uncertain path ahead for US tariff policy. Emerging markets extended its outperformance over developed markets to the third month. Information Technology was the best-performing sector. The positive outlook on the AI-driven memory upcycle has been supporting the tech hardware sector. The strong returns in Korea have also been driven by governance reforms, most notably the passage of the third revision of the Commercial Act. Materials sector was boosted by higher commodity prices.

### Performance Attribution

The fund underperformed the broad market in February. From a country / region perspective, the fund had overall positive country allocation, mainly due to the underweight in Saudi Arabia, as well as the overweight in Korea and Thailand. The fund had overall negative stock selection, as negative selection in Brazil and China offset by positive stock selection in Korea. From a sector perspective, the fund had overall negative stock selection, mainly due to Consumer Discretionary and Industrials, partially offset by positive selection in Utilities and Information Technology. The most important positive contributors for the fund were overweight in Samsung Electronics, SK Hynix and ASE Technology. The most important negative contributors were overweight in MercadoLibre, Tencent and Alibaba.

### Current Positioning

The fund focuses on growth opportunities in markets like China and India. The management team remains positively cautious and selectively invests in China, while the expecting potential incremental policy support measures to be positive for the market. At the sector level, there is an increasing emphasis on structural growth stocks in the areas of technology, consumption, and communication.

### Outlook

The geopolitical situation remains a factor of uncertainty for the equity markets due to the war in Ukraine and the escalation of conflicts in the Middle East. The impact of the US administration's policy on the global trade is being closely monitored. A weakening USD will be supportive for emerging markets. We remain positively cautious on China macro in a deflationary environment due to ongoing problems in the real estate sector and consumer sentiment weakness despite of moderate consumer support measure. On the other hand, China is well positioned for technology development and industrial upgrade to improve productivity, as some Chinese companies have become globally competitive players in high-value industries. Furthermore, we remain constructive on structural macroeconomic developments in India, while the recent growth was slower. The valuation for Indian equities remains expensive. Fund management continues to actively seek attractive investment opportunities.

### 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 emerging markets. Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of established countries.
- Due to its composition/the techniques used by the Fund management, the investment fund has significantly elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Risk-tolerant

The sub-fund is designed for risk-tolerant investors who seek high-return forms of investment and therefore accept large fluctuations in value as well as very high risks. The strong price fluctuations and high creditworthiness risks result in temporary or permanent declines in the value of units. The investor's high income expectations and risk appetite are offset by the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such a financial loss, and does not prioritize capital preservation.

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

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

# Equity Funds

Sectors/Categories

## Factsheet: DWS Invest ESG Climate Opportunities



Equity Funds - Sectors/Categories

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

The global equity fund invests in issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of mitigating or adapting to climate change and its effects and that could benefit from those activities to mitigate or to adapt to climate change. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. More details can be found in the Special Section of the Sales Prospectus. The fund is actively managed.

## Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

## Morningstar Style-Box™



## Morningstar Category™

Sector Equity Ecology

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

## Performance (in %) - Share Class LD(EUR)



Period	Fund
10/2018 - 02/2019	-1.7
02/2019 - 02/2020	10.9
02/2020 - 02/2021	47.2
02/2021 - 02/2022	6.2
02/2022 - 02/2023	-2.4
02/2023 - 02/2024	1.8
02/2024 - 02/2025	6.0
02/2025 - 02/2026	14.5

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 %) - share class LD(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	3.5	14.5	23.6	28.1	105.7	6.8	7.3	5.1	-17.3	6.2	6.1	8.4

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

Volatility	14.44%	Maximum Drawdown	-16.26%	VAR (99%/10 days)	10.41%
Sharpe Ratio	0.28	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Industrials	Siemens Energy AG (Industrials) 6.0
Information Technology	Darling Ingredients Inc (Consumer Staples) 2.8
Utilities	Nordex SE (Industrials) 2.6
Health Care	NXP Semiconductors NV (Information Technology) 2.6
Materials	Vertiv Holdings Co (Industrials) 2.4
Consumer Staples	Zoetis Inc (Health Care) 2.2
Financials	ALK-Abello A/S (Health Care) 2.2
Real Estate	Delta Electronics Inc (Information Technology) 2.1
Consumer Discretionary	nVent Electric PLC (Industrials) 2.0
	Prysmian SpA (Industrials) 2.0
	Total 26.9
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
USA	Equities 99.1
Germany	REITs 0.6
France	Cash and other assets 0.3
Denmark	
Italy	
Netherlands	
Switzerland	
Ireland	
Taiwan	
Canada	
Japan	
Other Countries	
Gross weighting, not adjusted for derivative positions.	

## Factsheet: DWS Invest ESG Climate Opportunities



Equity Funds - Sectors/Categories

February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
United States dollar	61.4
Euro	10.9
Japanese yen	5.3
Danish krone	4.8
Pound sterling	3.5
Canadian dollar	3.2
Hong Kong dollar	2.7
Swiss franc	2.2
Taiwan dollar - new -	2.1
Norwegian krone	1.6
Other Currencies	2.3

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	72.3
> 5 Bn. < 10 Bn.	15.9
> 1 Bn. < 5 Bn.	10.4
< 1 Bn.	0.5
Others	0.6

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	74	Dividend Yield (in %)	1.0	Ø Market Cap	104,911.1 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
FC(EUR)	3.6	15.3	26.4	33.0	118.9	7.0	8.1	5.9	-16.6	7.0	6.9	9.2
GBP D RD(GBP)	4.9	22.5	26.5	--	18.6	7.5	8.2	--	-12.0	5.1	2.0	15.0
IC(EUR)	3.6	15.7	27.5	--	27.3	7.0	8.4	--	--	7.3	7.2	9.5
JPY FC(JPY)	3.8	35.5	60.3	--	76.5	7.2	17.0	--	-10.0	18.9	11.6	22.8
LC(EUR)	3.5	14.5	23.5	28.1	106.7	6.8	7.3	5.1	-17.3	6.2	6.1	8.4
LD(EUR)	3.5	14.5	23.6	28.1	105.7	6.8	7.3	5.1	-17.3	6.2	6.1	8.4
NC(EUR)	3.5	13.9	21.7	24.9	121.1	6.8	6.8	4.6	-17.7	5.6	5.6	7.9
PFC(EUR)	3.6	14.6	23.1	24.9	65.7	6.9	7.2	4.5	-18.3	5.5	6.2	8.5
TFC(EUR)	3.6	15.3	26.4	33.0	117.7	7.0	8.1	5.9	-16.6	7.0	6.9	9.2
TFD(EUR)	3.6	15.3	26.4	33.0	112.6	7.0	8.1	5.9	-16.6	7.0	6.9	9.2
USD FC(USD)	2.7	30.7	40.1	29.5	122.5	7.3	11.9	5.3	-21.3	10.8	0.5	23.5
USD LC(USD)	2.6	29.7	37.0	24.7	111.1	7.2	11.1	4.5	-22.0	10.0	-0.2	22.5
USD LCH (P)(USD)	3.0	27.2	37.6	--	28.6	7.0	11.2	--	-18.1	9.7	3.3	20.1
USD TFC(USD)	2.7	30.7	40.2	29.4	122.3	7.3	11.9	5.3	-21.4	10.8	0.5	23.5
USD TFCH (P)(USD)	3.0	28.1	40.9	--	33.6	7.1	12.1	--	-17.5	10.5	4.3	21.1
XC(EUR)	3.6	15.8	27.9	35.7	124.8	7.0	8.6	6.3	-16.3	7.4	7.4	9.7

## Factsheet: DWS Invest ESG Climate Opportunities



Equity Funds - Sectors/Categories

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Tim Bachmann	Assets	555.3 Mio. EUR
Portfolio Manager since	01/10/2018	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	01/10/2018
Portfolio Management Location	Germany	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU1863264070	DWS 2XG	Accumulation	0.00%	218.90	218.90	0.750%	0.91% (1)	--	2,000,000
GBP D RD	GBP	LU2380221429	DWS 3D1	Distribution	0.00%	115.14	115.14	0.750%	0.85% (1)	--	--
IC	EUR	LU2437447688	DWS 3FD	Accumulation	0.00%	127.33	127.33	0.500%	0.58% (1)	--	10,000,000
JPY FC	JPY	LU2321750015	DWS 3BL	Accumulation	0.00%	17,649.00	17,649.00	0.750%	0.87% (1)	--	250,000,000
LC	EUR	LU1863264153	DWS 2XE	Accumulation	5.00%	217.55	206.67	1.500%	1.62% (1)	--	--
LD	EUR	LU1863261647	DWS 2XF	Distribution	5.00%	211.66	201.07	1.500%	1.62% (1)	--	--
NC	EUR	LU1914384182	DWS 2ZY	Accumulation	3.00%	227.90	221.06	2.000%	2.12% (1)	--	--
PFC	EUR	LU2066748570	DWS 23Z	Accumulation	0.00%	165.71	165.71	1.600%	1.54% (1)	--	--
TFC	EUR	LU1863261720	DWS 2XJ	Accumulation	0.00%	217.72	217.72	0.750%	0.86% (1)	--	--
TFD	EUR	LU1885667318	DWS 2YS	Distribution	0.00%	205.84	205.84	0.750%	0.85% (1)	--	--
USD FC	USD	LU1885667409	DWS 2YT	Accumulation	0.00%	222.47	222.47	0.750%	0.85% (1)	--	2,000,000
USD LC	USD	LU1885667581	DWS 2YU	Accumulation	5.00%	222.19	211.08	1.500%	1.62% (1)	--	--
USD LCH (P)	USD	LU2324798417	DWS 3BM	Accumulation	5.00%	135.37	128.61	1.500%	1.62% (1)	--	--
USD TFC	USD	LU1885667664	DWS 2YV	Accumulation	0.00%	222.26	222.26	0.750%	0.87% (1)	--	--
USD TFCH (P)	USD	LU2324798508	DWS 3BN	Accumulation	0.00%	133.64	133.64	0.750%	0.88% (1)	--	--
XC	EUR	LU1863261993	DWS 2XH	Accumulation	0.00%	224.75	224.75	0.350%	0.45% (1)	--	2,000,000

(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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## Note

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Because of its composition or the techniques used by its managers, the fund features a high level of volatility. In other words, unit prices may fluctuate significantly in either direction within short periods of time.  
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Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000004100>

# Fund Management's Comment: DWS Invest ESG Climate Opportunities

Equity Funds - Sectors/Categories



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

## Performance Review

While U.S. markets ended the month in negative territory, most other regions recorded gains. Market breadth improved. Value stocks outperformed growth stocks, and companies with smaller market capitalizations fared better than large caps. Concerns about business-model disruption from artificial intelligence put substantial pressure on many software stocks. Geopolitics stayed in focus: after Venezuela in January, attention shifted to the situation surrounding Iran in February. The U.S. also drew headlines after a Constitutional Court ruling declared the Trump administration's trade tariffs unconstitutional. In Europe, climate policy risk has also moved back into sharper focus. European climate policy risk intensified as comments about revising or delaying EU ETS rules drove a sharp carbon price drop and triggered sell offs in carbon exposed sectors such as utilities and cement. The shift undermines the low carbon capex and pricing power thesis for early decarbonizes. The recent repricing is a reminder that carbon is not just a commodity input, it is a policy instrument, and therefore a source of sector beta when credibility wobbles. In Germany, the new heating proposal eases the 65% renewables rule, shifting to a more technology neutral framework. It could have adverse impact to heat pump adoption and risks higher long term emissions from the housing sector. The S&P 500 declined by 0.8% and the NASDAQ lost 3.3% (in USD). In Europe, the MSCI Europe rose by +4.1% and the DAX gained 3.0% (both in euros). The TOPIX posted a strong increase of +10.5% (in yen). Emerging markets gains of 5.5% (in USD). The S&P Global Clean Energy Transition index lost all its gains on the last two trading days and close flat in February (in USD). At the sector level, commodities, energy, industrials, utilities, and consumer staples delivered the strongest performance. On the losing side were communication services, information technology, consumer discretionary, and the financial sector.

## Performance Attribution

Last month, DWS Invest ESG Climate Opportunities outperformed the global equity market, driven by positive contribution from sector allocation whereas the stock selection had a modest negative effect on relative performance.

In February, the overweight in industrials and utilities as well as structural underweights in communication services and financials contributed very positively. The underweight in energy was the only modest negative drag to the sector allocation performance. Regionally, having Europe overweight and the US underweight was a significant positive contributor this month.

In stock selection, the contribution within the technology sector were very positive, on the one hand driven by the general underweight of companies directly exposed to artificial intelligence which didn't perform well last month. On the other hand driven by the strong stock specific performance of a company active in EV battery/5G/optical signal testing equipment as well as analog/power semiconductor companies. However, this was more than offset by negative selection effect in materials (price correction in industrial metals last month), industrials (mainly on negative news for a few wind, solar, cable companies) and health care (poor performance of life science sector – testing/diagnostics companies). By theme, the conclusion is not uniform and dispersed within theme. The top contributors came from the transportation of energy subtheme (grid techy, installation services). In power generation, positive contribution could be observed from a Germany wind turbine manufacturer, however, among the bottom 10 contributors, one could also see several utility-scale, residential-scale solar companies as well as other European wind turbine and US-based geothermal energy companies. The other positive contributor came from the industrial energy efficiency category, with supplier of electrical equipment and utilities (e.g. cooling systems, power supplies) for the datacenter industry.

## Current Positioning

Last month, the portfolio experienced only a few changes. Amongst others, portfolio management continued reducing its exposure to a US based solar module manufacturer in the context of some near-term policy/pricing uncertainty around the treatment of tariffs on imported polysilicon and the announcement of a leading US technology company to add 100GW of solar module capacity at some point in the next years. In the wind industry, the position in a Danish wind turbine manufacturer was switched in favor of a German manufacturer given its clearer equity story with little/no risk from offshore or service business. Generally, the exposure to sustainable nutrition got further reduced as companies in the portfolio continued to underdeliver with no improvement for the remainder of the year in sight.

On the flipside, available funds were reinvested, building new positions in a US based pest control and smart meter company, both of which see multiple structural drivers ahead including modernization and digitization of the grid and the need to cope with a growing, climate change induced plagues of bugs, cockroaches and termites. In addition, the exposure to a US-based solar/storage installation service company, residential solar leasing company and European heat pump manufacturer got increased.

Net, over the last several months, the strategic allocation of the portfolio shifted more towards climate mitigation, which now accounts for roughly 85% of the portfolio. The remainder of the assets are invested in adaptation to the symptoms of climate change such as water scarcity and disaster prevention. Regionally, the allocation to Asia-Pacific and especially China was increased, with the region accounting for 5-10% of total.

## Outlook

The past 12 months have been quite a bumpy ride for clean tech investors. Following the U.S. presidential elections, regulatory uncertainty peaked in late spring 2025 amid the political tug-of-war over the draft details of the "Big Beautiful Bill" aimed at phasing out clean energy tax credits. Since then, clarity has improved, and the final bill language turned out to be significantly better than many had expected, leading to a textbook decline in equity risk premiums and a recovery in clean tech stocks.

Over the coming months, we expect structural drivers for clean tech to remain supportive. In the U.S., we anticipate a surge in demand from developers and homeowners seeking to "safe harbor" renewable tax credits before they begin to expire in mid-2026. Beyond that, structural drivers of electricity demand are stronger than ever: reshoring, data center expansion and EV adoption are all pushing the electric grid to its limits. This is turning energy security into a top political priority and a matter of national security—necessitating significant investment in grid modernization.

In Europe, similar trends are emerging, with streamlined bureaucracy and permitting processes as well as easing financing conditions accelerating the buildout of onshore wind energy in Germany, for example. Additionally, hyperscalers' willingness to pay premium prices for power reinforces the value proposition of renewables, which are often faster and more cost-effective to deploy than coal, nuclear, or gas. Meanwhile, China's industrial "anti-involution" program may help curb excessive competition and overcapacity in sectors such as solar-grade silicon, battery materials and wind components—promoting more sustainable growth, a healthier pricing environment, and improved profitability. All in all, the fundamental backdrop and current valuations remain highly attractive for selective stock picking in clean tech—supported by strong thematic momentum and improving investment environment.

### 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.
- 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 Invest Global Infrastructure



Equity Funds - Sectors/Categories

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

DWS Invest Global Infrastructure invests primarily in equities from issuers in the global infrastructure sector. This includes the following segments: Transportation (roads, airports, marine ports and railways), energy (gas and electricity transmission, distribution and generation), water (irrigation, drinking water and sewage) and communications (radio and cell towers, satellites, fiber optic and copper cable). The fund is actively managed.

## Fund Management's Comment

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

## Morningstar Style-Box™



## Morningstar Category™

Sector Equity Infrastructure

## Ratings

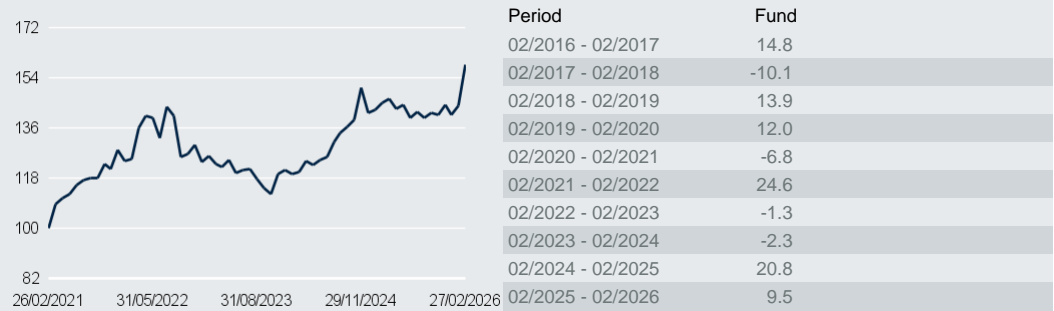
(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

## Performance (in %) - Share Class LC(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 %) - share class LC(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	10.3	9.5	29.2	58.8	142.8	13.0	8.9	9.7	-3.4	-2.5	17.0	-0.4

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

Volatility	11.02%	Maximum Drawdown	-9.91%	VAR (99%/10 days)	7.27%
Sharpe Ratio	0.51	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fund volume)	Principal Holdings (Equities)	(in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>			
Oil & Gas Storage & Transport	27.4	Williams Cos Inc/The (Oil & Gas Storage & Transp	6.3
Multi Utilities	20.1	National Grid PLC (Multi Utilities)	6.0
Electric Utilities	11.8	American Tower REIT Inc (Telecom Tower REITs)	5.7
Telecom Tower REITs	9.1	Vinci SA (Construction & Engineering)	5.2
Gas Utilities	7.3	Enbridge Inc (Oil & Gas Storage & Transportation)	5.2
Construction & Engineering	5.9	TC Energy Corp (Oil & Gas Storage & Transportati	5.1
Airport Serv.	4.7	Sempra Energy (Multi Utilities)	4.4
Integrated Telecommunication	3.7	Exelon Corp (Electric Utilities)	4.3
Water Utilities	3.1	PG&E Corp (Electric Utilities)	4.2
Highways & Railtracks	2.8	Cellnex Telecom SA (Integrated Telecommunicatio	3.2
Other Sectors	3.6	Total	49.6
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

Breakdown by Country (Equities)	(in % of fund volume)	Asset Allocation	(in % of fund volume)
USA	49.1	Equities	90.2
Canada	14.8	REITs	9.1
Great Britain	8.3	Cash and other assets	0.7
Spain	7.7		
France	5.5		
Germany	3.0		
Australia	2.8		
Italy	1.5		
Japan	1.2		
Hongkong SAR	1.2		
Mexico	1.0		
Other Countries	3.0		
Gross weighting, not adjusted for derivative positions.			

## Factsheet: DWS Invest Global Infrastructure



## Equity Funds - Sectors/Categories

February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	53.1	> 10 Bn.	80.2
Euro	18.3	> 5 Bn. < 10 Bn.	6.6
Canadian dollar	13.5	> 1 Bn. < 5 Bn.	3.4
Pound sterling	8.2	Others	9.1
Hong Kong dollar	2.8		
Australian dollar	2.8		
Japanese yen	1.2		

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

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	49	Dividend Yield (in %)	3.0	Ø Market Cap	40,684.6 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
CHF FDH (P)(CHF)	9.6	15.2	26.4	39.9	76.4	12.3	8.1	6.9	-8.0	-3.1	9.2	4.8
CHF LCH(CHF)	10.1	7.0	20.4	46.5	119.6	12.5	6.4	7.9	-4.0	-4.3	13.9	-2.7
FC(EUR)	10.4	10.3	32.1	64.9	179.0	13.1	9.7	10.5	-2.7	-1.7	17.9	0.3
FCH (P)(EUR)	9.8	17.8	35.7	51.8	76.7	12.8	10.7	8.7	-7.5	-1.1	12.1	7.2
FD(EUR)	10.4	10.3	32.1	64.9	89.3	13.1	9.7	10.5	-2.7	-1.8	17.9	0.3
FDH (P)(EUR)	9.8	17.8	35.6	51.5	72.7	12.7	10.7	8.7	-7.5	-1.1	12.1	7.2
GBP D RD(GBP)	11.8	17.1	32.3	66.3	155.9	13.6	9.8	10.7	2.7	-3.5	12.4	5.6
GBP DH (P) RD(GBP)	10.0	20.0	43.1	62.6	91.6	13.1	12.7	10.2	-6.5	0.3	14.3	9.3
IC(EUR)	10.4	10.5	32.9	66.5	92.7	13.1	9.9	10.7	-2.5	-1.6	18.1	0.5
ID(EUR)	10.4	10.5	32.9	66.5	92.8	13.1	9.9	10.7	-2.5	-1.6	18.2	0.5
LC(EUR)	10.3	9.5	29.2	58.8	142.8	13.0	8.9	9.7	-3.4	-2.5	17.0	-0.4
LCH (P)(EUR)	9.7	17.0	32.7	46.0	62.6	12.6	9.9	7.9	-8.2	-1.9	11.3	6.4
LD(EUR)	10.3	9.5	29.2	58.8	179.8	13.0	8.9	9.7	-3.4	-2.5	17.0	-0.4
LDH (P)(EUR)	9.7	16.9	32.7	45.9	81.7	12.6	9.9	7.9	-8.2	-1.8	11.2	6.5
LDM(EUR)	10.3	9.4	--	--	31.1	12.9	--	--	--	--	17.0	-0.5
NC(EUR)	10.3	8.7	26.5	53.4	113.0	12.8	8.2	8.9	-4.1	-3.2	16.2	-1.1
ND(EUR)	10.3	8.9	27.3	54.9	53.1	12.9	8.4	9.1	-3.9	-3.0	16.5	-0.9
PFC(EUR)	10.3	8.8	25.7	51.5	59.5	12.9	7.9	8.7	-4.6	-3.6	15.9	-1.2
PFD(EUR)	10.3	9.6	28.1	54.5	55.8	12.9	8.6	9.1	-4.6	-3.5	16.9	-0.3
SEK FC1000(SEK)	11.9	5.9	28.7	--	61.9	11.7	8.8	--	6.0	-1.3	22.1	-5.1
SEK FCH (P)(SEK)	9.8	17.7	35.2	50.9	91.3	12.8	10.6	8.6	-7.8	-1.1	11.8	7.0
SEK FD(SEK)(1)	--	--	--	--	--	--	--	--	--	--	--	--
SEK LCH (P)(SEK)	9.8	16.8	32.2	45.3	77.2	12.7	9.7	7.8	-8.5	-1.8	11.0	6.1
SGD LDMH (P)(SGD)	9.6	16.8	33.0	51.4	78.5	12.5	10.0	8.7	-6.1	-0.9	11.2	6.3
TFC(EUR)	10.4	10.3	32.1	64.9	84.9	13.1	9.7	10.5	-2.7	-1.7	17.9	0.3
TFCH (P)(EUR)	9.8	17.8	35.9	51.7	64.0	12.8	10.8	8.7	-7.5	-1.1	12.2	7.2
TFD(EUR)	10.4	10.3	32.1	64.9	85.1	13.1	9.7	10.5	-2.7	-1.7	17.9	0.3
USD FC(USD)	9.4	25.0	46.6	60.5	118.9	13.4	13.6	9.9	-8.2	1.8	10.9	13.4
USD FDM(USD)	9.4	25.0	46.5	60.5	125.3	13.4	13.6	9.9	-8.2	1.7	10.8	13.4
USD IC(USD)	9.4	25.2	47.4	--	41.5	13.5	13.8	--	-8.1	1.9	11.0	13.6
USD ID(USD)	9.4	25.2	47.4	62.0	129.1	13.5	13.8	10.1	-8.1	1.9	11.0	13.6
USD LC(USD)	9.4	24.0	43.3	54.6	127.1	13.3	12.7	9.1	-8.9	1.0	10.0	12.5
USD LCH (P)(USD)	9.9	19.6	40.9	61.1	96.6	12.9	12.1	10.0	-5.8	0.4	13.2	8.9
USD LD(USD)	9.4	24.0	43.3	54.6	108.4	13.3	12.7	9.1	-8.9	1.0	10.0	12.5
USD LDMH (P)(USD)	9.9	19.6	41.0	61.4	122.5	12.9	12.1	10.0	-5.7	0.4	13.3	8.9
USD TFCH (P)(USD)	9.9	20.6	44.4	67.6	64.9	13.1	13.0	10.9	-5.1	1.3	14.1	9.7

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

## Factsheet: DWS Invest Global Infrastructure



Equity Funds - Sectors/Categories

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Manoj Patel	Assets	2,585.2 Mio. EUR
Portfolio Manager since	29/11/2013	Fund Currency	EUR
Portfolio Management Company	RREEF America LLC, (Chicago)	Launch Date	14/01/2008
Portfolio Management Location	United States	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
CHF FDH (P)	CHF	LU1277646979	DWS 2CL	Distribution	0.00%	119.87	119.87	0.750%	0.86% (2)	--	2,000,000
CHF LCH	CHF	LU0616865175	DWS 07Q	Accumulation	5.00%	231.18	219.62	1.500%	1.62% (2)	--	--
FC	EUR	LU0329760937	DWS 0Q4	Accumulation	0.00%	279.03	279.03	0.750%	0.84% (2)	--	2,000,000
FCH (P)	EUR	LU0813335303	DWS 1JB	Accumulation	0.00%	176.70	176.70	0.750%	0.86% (2)	--	2,000,000
FD	EUR	LU1222730084	DWS 196	Distribution	0.00%	125.17	125.17	0.750%	0.84% (2)	--	2,000,000
FDH (P)	EUR	LU1222730241	DWS 197	Distribution	0.00%	113.66	113.66	0.750%	0.87% (2)	--	2,000,000
GBP D RD	GBP	LU1054338162	DWS 1R9	Distribution	0.00%	165.69	165.69	0.750%	0.84% (2)	--	--
GBP DH (P) R	GBP	LU1222731132	DWS 198	Distribution	0.00%	129.20	129.20	0.750%	0.86% (2)	--	--
IC	EUR	LU1466055321	DWS 2G1	Accumulation	0.00%	192.71	192.71	0.600%	0.65% (2)	--	10,000,000
ID	EUR	LU1466055594	DWS 2G2	Distribution	0.00%	136.34	136.34	0.600%	0.65% (2)	--	10,000,000
LC	EUR	LU0329760770	DWS 0Q2	Accumulation	5.00%	255.53	242.75	1.500%	1.59% (2)	--	--
LCH (P)	EUR	LU1560646298	DWS 2MU	Accumulation	5.00%	171.21	162.64	1.500%	1.62% (2)	--	--
LD	EUR	LU0363470237	DWS 0TN	Distribution	5.00%	188.13	178.73	1.500%	1.59% (2)	--	--
LDH (P)	EUR	LU1277647191	DWS 2CM	Distribution	5.00%	126.34	120.03	1.500%	1.61% (2)	--	--
LDM	EUR	LU2632499682	DWS 3JL	Distribution	5.00%	118.84	112.89	1.500%	1.60% (2)	--	--
NC	EUR	LU0329760853	DWS 0Q3	Accumulation	3.00%	219.55	212.97	2.000%	2.29% (2)	--	--
ND	EUR	LU1973715284	DWS 21E	Distribution	3.00%	123.54	119.83	2.000%	2.09% (2)	--	--
PFC	EUR	LU1648271861	DWS 2N9	Accumulation	0.00%	159.52	159.52	1.600%	2.45% (2)	--	--
PFD	EUR	LU2194936147	DWS 29A	Distribution	0.00%	129.56	129.56	1.600%	1.49% (2)	--	--
SEK FC1000	SEK	LU2319550385	DWS 3BK	Accumulation	0.00%	1,618.75	1,618.75	0.450%	0.53% (2)	--	1,000,000,000
SEK FCH (P)	SEK	LU1278214884	DWS 2CR	Accumulation	0.00%	1,913.16	1,913.16	0.750%	0.87% (2)	--	20,000,000
SEK FD	SEK	LU3260260693	DWS 3Q1	Distribution	0.00%	1,116.46	1,116.46	0.750%	0.91% (3)	--	20,000,000
SEK LCH (P)	SEK	LU1278222390	DWS 2CS	Accumulation	5.00%	1,864.74	1,771.50	1.500%	1.62% (2)	--	--
SGD LDMH (P)	SGD	LU1054338089	DWS 1R4	Distribution	5.00%	8.45	8.03	1.500%	1.62% (2)	--	--
TFC	EUR	LU1663931324	DWS 2Q1	Accumulation	0.00%	184.94	184.94	0.750%	0.84% (2)	--	--
TFCH (P)	EUR	LU1663931597	DWS 2Q2	Accumulation	0.00%	163.95	163.95	0.750%	0.87% (2)	--	--
TFD	EUR	LU1663931670	DWS 2Q3	Distribution	0.00%	137.02	137.02	0.750%	0.84% (2)	--	--
USD FC	USD	LU0329761745	DWS 0Q6	Accumulation	0.00%	218.94	218.94	0.750%	0.84% (2)	--	2,000,000
USD FDM	USD	LU1277647274	DWS 2CN	Distribution	0.00%	155.23	155.23	0.750%	0.83% (2)	--	2,000,000
USD IC	USD	LU2356196878	DWS 3C8	Accumulation	0.00%	141.47	141.47	0.600%	0.65% (2)	--	10,000,000
USD ID	USD	LU1277647357	DWS 2CP	Distribution	0.00%	156.89	156.89	0.600%	0.64% (2)	--	10,000,000
USD LC	USD	LU0329761661	DWS 0Q5	Accumulation	5.00%	239.01	227.06	1.500%	1.59% (2)	--	--
USD LCH (P)	USD	LU1222731306	DWS 199	Accumulation	5.00%	206.89	196.55	1.500%	1.61% (2)	--	--
USD LD	USD	LU1277647431	DWS 2CQ	Distribution	5.00%	149.51	142.03	1.500%	1.59% (2)	--	--
USD LDMH (P)	USD	LU1225178372	DWS 2AC	Distribution	5.00%	162.01	153.91	1.500%	1.61% (2)	--	--
USD TFCH (P)	USD	LU2293007097	DWS 3A1	Accumulation	0.00%	164.94	164.94	0.750%	0.86% (2)	--	--

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

(3) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (SEK FD:15/01/2026). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

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

## Address

## DWS Investment GmbH

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Internet: www.dws.com  
E-Mail: info@dws.com

## Note

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.  
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000000376>

# Fund Management's Comment: DWS Invest Global Infrastructure

Equity Funds - Sectors/Categories



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

## Performance Review

February ended with a bang. The U.S. and Israel initiated major airstrikes on Iran on February 28, describing it as a massive, ongoing operation aimed at removing what they call an existential threat. The strikes followed failed U.S.–Iran nuclear talks and also targeted Iran's government and military leaders. Equity volatility jumped, as did prices for oil and natural following the strikes. Prior to those events, the market's gaze was held by AI-related spending, the SaaS-pocalypse, and a doom and gloom Marxist projection regarding AI's potential impact on labor markets by Citrini Research were in focus for markets during the month. Financial pundits latched onto the term "Heavy Assets Low Obsolescence (HALO)", coined by JPMorgan, as a place of respite during the weakness in software equities and software-related private debt. Real assets, such as real estate, infrastructure, and commodities represented such port in the storm.

For Global Infrastructure Securities, companies in Europe and the Americas outperformed from a regional perspective, while those in Asia Pacific lagged despite generating positive performance. In Europe, companies in the Communications, Transport, the UK, and Utilities segments outperformed. In the Americas, the Rail, Utilities, and Midstream Energy segments outperformed, while LatAm airports landed in negative territory. The Americas Waste, Communications, and MLPs segments also underperformed despite posting positive performance.

## Performance Attribution

Regionally, performance benefitted the most from holdings in the Americas and Europe, including the UK. Conversely, holdings in Asia, including Australia and Japan, contributed the least to positive returns. In the Americas, positioning in the Utilities, Rail, and Midstream Energy segments performed the best, while the Waste, Communications, and Transport segments detracted from performance. In Europe, the Communications and Utilities segments performed best, while the Transport segment detracted from returns. Positioning in the UK was positive, while holdings in Asia contributed the least to performance.

## Current Positioning

Exposure continues to be driven by stock-level fundamentals and relative valuations. During the month, the largest intentional increases were in Europe Utilities, Americas Rail, Europe Transport, and Americas Waste. Conversely, our largest intentional decreases were in the Americas Transport and Midstream Energy segments, as well as in Europe Communications and the UK.

## Outlook

We believe it is important to monitor relative valuations and focus on companies that can maintain and grow cash flows as to assess opportunities within the space. In the near term, we expect growth to stay firm and inflation to decelerate, which will likely be positive for risk assets, including infrastructure. We are particularly positive towards cyclical infrastructure assets, namely transportation and waste. We remain positive on the electrification and increasing power demand theme and expect those related infrastructure companies will generate above average earnings and cashflow growth. Regarding energy, we are cautious given the supply demand imbalance with crude oil and expect some deceleration towards those companies. A wider slow-down could negatively impact certain transportation and energy companies, making it important to actively monitor real-time data to see how any economic weakness could impact investments. In the event of higher inflation, Infrastructure should benefit given its inflation passthrough traits and necessity-based assets, and a lower cost of capital in the form of lower long-duration bond yields would also be a positive. Spectrum sales in the telecommunication space caused negative sentiment in the tower space, creating some near-term uncertainty about contractual lease payments from Dish and causing us to modestly lower growth estimates. We think that we are nearing the end of a negative new cycle, however, allowing their relatively undemanding valuations to be liberated. We anticipate performance dispersion among companies to continue, affording active managers potential alpha opportunities.

### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.
- The fund invests in 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 SDG Global Equities



Equity Funds - Sectors/Categories

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

The equity fund „DWS SDG Global Equities“ invests in companies which provide a positive contribution to at least one of the 17 Sustainable Development Goals (SDG) of the United Nations. The total portfolio aims to achieve an aggregate revenue contribution to the sustainable development goals of 50% on average. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. The fund is actively managed.

## Fund Management's Comment

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

## Morningstar Style-Box™



## Morningstar Category™

Global Flex-Cap Equity

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

## Performance (in %) - Share Class LD



Period	Fund
02/2016 - 02/2017	14.5
02/2017 - 02/2018	3.1
02/2018 - 02/2019	1.5
02/2019 - 02/2020	12.4
02/2020 - 02/2021	24.0
02/2021 - 02/2022	4.3
02/2022 - 02/2023	-0.6
02/2023 - 02/2024	7.2
02/2024 - 02/2025	11.0
02/2025 - 02/2026	10.1

## 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 %) - share class LD

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	2.6	10.1	31.0	35.8	187.8	4.4	9.4	6.3	-12.6	6.9	13.0	7.6

## Further Characteristics (3 years) / VAR (1 year) - share class LD

Volatility	9.81%	Maximum Drawdown	-10.32%	VAR (99%/10 days)	10.20%
Sharpe Ratio	0.61	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Industrials 31.4	Taiwan Semiconductor Manufacturing Co Ltd (Info) 4.4
Health Care 16.7	Nvidia Corp (Information Technology) 4.3
Information Technology 15.9	AstraZeneca PLC (Health Care) 3.5
Financials 9.9	Xylem Inc/NY (Industrials) 3.5
Communication Services 6.4	Siemens Energy AG (Industrials) 3.4
Utilities 5.0	Medtronic PLC (Health Care) 3.2
Consumer Discretionary 4.8	Pentair PLC (Industrials) 3.1
Consumer Staples 3.4	AXA SA (Financials) 2.6
Real Estate 2.5	American Water Works Co Inc (Utilities) 2.5
Materials 0.4	Comfort Systems USA Inc (Industrials) 2.3
	Total 32.8
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
USA 49.2	Equities 95.8
Germany 10.3	REITs 0.7
Ireland 7.3	Cash and other assets 3.6
France 6.4	Future Long 5.1
Great Britain 5.6	
Taiwan 4.4	
Denmark 2.0	
Netherlands 1.9	
Sweden 1.6	
Norway 1.6	
Korea 1.1	
Other Countries 5.2	
Gross weighting, not adjusted for derivative positions.	

## Factsheet: DWS SDG Global Equities



Equity Funds - Sectors/Categories

February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
United States dollar	60.4
Euro	25.6
Pound sterling	5.8
Hong Kong dollar	2.1
Danish krone	2.0
Norwegian krone	1.7
South Korean won	1.1
Swiss franc	1.0
Swedish krona	0.4

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	82.9
> 5 Bn. < 10 Bn.	7.9
> 1 Bn. < 5 Bn.	4.4
< 1 Bn.	0.7
Others	0.7

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

Number of Shares	80	Dividend Yield (in %)	1.4	Ø Market Cap	401,366.1 Mio. EUR
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## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
FC	2.7	11.3	34.1	40.8	90.0	4.5	10.3	7.1	-12.0	7.6	13.8	8.7
IC	2.7	11.0	34.2	41.6	91.7	4.5	10.3	7.2	-11.8	7.8	14.0	8.4
LC	2.6	10.0	30.9	35.7	72.7	4.4	9.4	6.3	-12.6	6.9	13.0	7.5
LD	2.6	10.1	31.0	35.8	187.8	4.4	9.4	6.3	-12.6	6.9	13.0	7.6
TFC	2.7	10.8	33.5	40.2	80.2	4.5	10.1	7.0	-12.1	7.6	13.8	8.3

## Factsheet: DWS SDG Global Equities



Equity Funds - Sectors/Categories

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Paul Buchwitz	Assets	465.3 Mio. EUR
Portfolio Manager since	03/11/2014	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	27/02/2006
Portfolio Management Location	Germany	Fiscal Year End	30/09/2026
Management Company	DWS Investment GmbH	Investor profile	Risk-tolerant
Legal Structure	Fund		
Custodian	State Street Bank International GmbH		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load	Issue Price	Redemption Price	All-in-Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	DE000DWS21K0	DWS 21K	Accumulation	0.00%	143.90	143.90	0.750%	0.75% (1)	--	2,000,000
IC	EUR	DE000DWS21L8	DWS 21L	Accumulation	0.00%	145.19	145.19	0.600%	0.61% (1)	--	10,000,000
LC	EUR	DE000DWS22S1	DWS 22S	Accumulation	5.00%	144.01	137.15	1.450%	1.46% (1)	--	--
LD	EUR	DE0005152466	515 246	Distribution	5.00%	141.50	134.76	1.450%	1.46% (1)	--	--
TFC	EUR	DE000DWS22R3	DWS 22R	Accumulation	0.00%	143.10	143.10	0.750%	0.75% (1)	--	--

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 30/09/2025. 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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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 features a high level of volatility. In other words, unit prices may fluctuate significantly in either direction within short periods of time.  
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000004248>

# Fund Management's Comment: DWS SDG Global Equities

Equity Funds - Sectors/Categories



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

## Performance Review

The equity markets also recorded price increases in February. However, there were significant regional and sectoral differences. While the US markets ended the month on a negative note, price gains were observed in most other regions. Market breadth improved. Value stocks outperformed growth stocks and shares in companies with smaller market capitalization performed better than those with large capitalization. Concerns about artificial intelligence disrupting business models once again put massive pressure on the share prices of many software companies. Potential "AI losers" were also identified in other sectors, which weighed heavily on the share prices of the companies concerned. On the other hand, shares of memory chip manufacturers remained in demand. Geopolitics remained in focus. After Venezuela in January, the situation in Iran made headlines in February. The US Supreme Court's decision to declare the Trump administration's trade tariffs unconstitutional also caused a stir. The S&P 500 fell by 0.8% and the technology-focused NASDAQ declined by 3.3% (both in US Dollars). The US Dollar was unchanged against the euro. In Europe, the MSCI Europe rose +4.1% and the DAX was up by 3.0% (both in euro). Japan's TOPIX was up significantly, rising by +10.5% (in Yen). The Yen remained virtually unchanged against the euro. The emerging markets (MSCI Emerging Markets) posted gains of 5.5% (in US Dollars). At the sector level, materials, energy and industrial stocks, as well as shares of utilities and consumer staples companies, posted the strongest gains. On the losing side, however, were communications service providers and IT stocks, discretionary consumer goods and the financial sector.

## Performance Attribution

In February, the DWS SDG Global Equities outperformed the MSCI World All Country Index (total return, in Euros), which rose 1.78%. Some of the difference in performance can be explained by different valuation dates at the beginning of the month.

Over the past month, allocation effects in particular have had a positive influence on the relative performance of the Fund. The significant overweighting of industrial stocks was the main factor contributing to the better relative performance. In addition, the underweight positions in financials, communication services and technology stocks had a positive impact, as did the stock selection within those sectors. On the other hand, the selection of healthcare stocks and consumer discretionary stocks weighed on performance, although the underweight positions in both sectors paid off. We are structurally underweight in the energy sector, as most of its revenue is from the sale of fossil fuels, which do not contribute to achieving the UN Sustainable Development Goals. This resulted in an allocation disadvantage over the past month. The selection of real estate companies made a positive relative contribution in February.

## Current Positioning

As in the previous month, we only made minor changes to the portfolio in February. This includes selling our position in Grand Canyon Education Inc. and securing a profit. The US-based education company has the potential to contribute to UN Sustainable Development Goal 4, Quality Education. We added Ventas Inc. to our portfolio. Ventas, Inc. is a US real estate investment trust (REIT) that specializes in healthcare and senior living properties. Among other things, the company owns and manages senior living facilities, medical office buildings, research facilities and healthcare properties in the United States, Canada and the United Kingdom. The company potentially contributes to SDG 3, "Good health and well-being."

## Outlook

The geopolitical situation is bleak due to the war in Ukraine, the conflicts in the Middle East and the aggressive trade policy in the US. The relationship between the US and China in particular is also tense. In Europe, developments in Ukraine will have to be monitored closely, including with regard to the security of the energy supply in the region. Turbulence in the Chinese real estate market and the weakening of economic growth in China have added a further risk factor that could impact global economic development. With inflation growth rates having slowed worldwide, at least further tightening of monetary policy seems unlikely. On the contrary, many of the world's leading central banks have already lowered interest rates. The impact of the new US administration on the global trade order is being closely monitored. Significant fluctuations are to be expected. The emerging markets continue to face major challenges but should in all likelihood remain a driver of the global economy, albeit more in the medium term. Short-term fluctuations in emerging market investments are likely to continue in the future. Historically, the equity markets have proven to be one of the most attractive investment areas. However, movements in the interest rate markets and their impact on equities will continue to require close monitoring.

### 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 may also invest in assets that are not denominated in euro. This can result in your investment falling in value if the euro exchange rate against these currencies increases.
- Due to its composition/the techniques used by the Fund management, the investment fund has significantly elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Risk-tolerant

The sub-fund is designed for risk-tolerant investors who seek high-return forms of investment and therefore accept large fluctuations in value as well as very high risks. The strong price fluctuations and high creditworthiness risks result in temporary or permanent declines in the value of units. The investor's high income expectations and risk appetite are offset by the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such a financial loss, and does not prioritize capital preservation.

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

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

# Bond Funds

Emerging Markets/ High Yield Corporate Bonds

## Factsheet: DWS Invest Asian Bonds



Bond Funds - Emerging Markets/ High Yield Corporate Bonds

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

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

## Fund Management's Comment

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

## Morningstar Category™

Asia Bond

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

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



Fund

Benchmark: JACI Asia Pacific Credit Index - 15.8.2024

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

## Cumulative performance (in %) - share class USD FC(USD)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
USD	1.0	7.2	16.6	14.8	78.2	1.5	5.2	2.8	-4.9	3.2	5.2	7.7
EUR	2.0	-5.6	4.8	18.0	104.3	1.2	1.6	3.4	0.9	-0.5	11.5	-4.5
BM IN USD	1.1	7.1	21.9	8.3	49.1	1.3	6.8	1.6	-10.9	7.0	5.6	8.1

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

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

Volatility	2.88%	Maximum Drawdown	-3.08%	VAR (99%/10 days)	1.54%
Sharpe Ratio	0.11	Information Ratio	-0.86	Correlation Coefficient	0.88
Alpha	0.40%	Beta	0.71	Tracking Error	1.72%

## Portfolio Analysis

Breakdown by Country (Bonds)	(in % of fund volume)	Principal Holdings (Bonds)	(in % of fund volume)
Japan	28.0	Fukoku Mutual Life Insurance 23/	3.3
India	19.7	Pakuwon Jati 21/29.04.28	3.2
Hongkong SAR	11.5	US Treasury 25/15.08.2055	3.1
Macau	11.0	SMBC Aviat Cap. Fin. Des 24/03.04.2034 Reg S	2.7
Indonesia	9.2	Wynn Macau 20/26.08.28 Reg S	2.5
Australia	7.9	Fwd Group Holdings 25/22.09.2035 Reg S MTN	2.5
USA	4.6	Medco Maple Tree Pte 23/27.04.2029 Reg S	2.4
Philippines	3.1	Melco Resorts Finance 20/21.07.28 Reg S	2.3
China	1.5	India Clean Energy Ho. 22/18.08.27 Regs	2.2
Taiwan	1.3	ReNew Power Private 20/05.03.27 Regs	2.0
		Total	26.2
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

Breakdown by Rating	(in % of bond holdings)	Asset Allocation	(in % of fund volume)
AA	4.6	Bonds	100.1
A	20.2	Cash and other assets	-0.1
BBB	23.2		
BB	32.1		
B	14.3		
Not Rated	5.7		

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

## Factsheet: DWS Invest Asian Bonds



Bond Funds - Emerging Markets/ High Yield Corporate Bonds

February 2026

As at 27/02/2026

## Portfolio Analysis

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

United States dollar	100.0
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## Portfolio Breakdown (in % of fund volume)

Financial bonds	40.0
Emerging markets corporates	35.4
Corporate Bonds	19.2
Government bonds	4.6
Emerging markets sovereigns	1.0
Cash equivalents	-0.1

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

Gross weighting, not adjusted for derivative positions.

## Key Figures regarding the Fund's Assets

Yield (in %)	6.1	Coupon (in %)	6.2		
Duration (in years)	4.4	Modified Duration	4.8	Weighted Average Life (in years)	7.3
Number of Bonds	91	Average Rating	BBB		

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
AUD LDMH(AUD)	1.0	6.0	11.7	7.7	21.1	1.4	3.8	1.5	-5.9	1.2	3.7	6.5
AUD TFDMMH(AUD)	1.0	6.6	13.3	--	12.8	1.5	4.3	--	--	--	4.2	7.1
CHF LCH(CHF)	0.7	2.2	1.4	-4.9	-3.2	0.8	0.5	-1.0	-7.6	-1.2	0.4	2.6
CHF TFCH(CHF)	0.8	2.6	2.8	-2.7	-0.2	0.9	0.9	-0.5	-7.2	-0.8	0.9	3.1
FCH(EUR)	0.9	4.9	10.2	5.1	45.7	1.2	3.3	1.0	-6.8	1.2	3.5	5.4
FCH50(EUR)	0.9	5.2	--	--	15.3	1.2	--	--	--	--	3.9	5.7
GBP TFDMMH(GBP)	1.0	7.0	15.6	12.7	16.5	1.5	4.9	2.4	-5.5	2.6	5.0	7.5
HKD LDM(HKD)	1.2	7.3	14.5	13.0	25.5	1.9	4.6	2.5	-5.4	3.0	4.0	7.4
HKD LDMH(HKD)	0.9	5.0	10.8	7.1	21.2	1.2	3.5	1.4	-5.8	1.6	3.6	5.6
HKD TFDMMH(HKD)	1.0	5.9	12.9	10.5	27.6	1.7	4.1	2.0	-5.1	2.1	3.8	6.5
IDH(EUR)	0.9	5.2	10.9	6.2	13.6	1.2	3.5	1.2	-6.7	1.4	3.7	5.6
LCH(EUR)	0.9	4.4	8.2	2.3	6.0	1.2	2.7	0.5	-7.2	0.5	3.0	4.7
LDH(EUR)	0.8	4.4	8.4	2.5	12.8	1.1	2.7	0.5	-7.2	0.6	2.9	4.9
LDMH(EUR)	0.9	4.4	8.6	2.5	11.9	1.1	2.8	0.5	-7.3	0.7	2.9	4.9
NCH(EUR)	0.9	4.1	7.5	0.9	8.9	1.1	2.5	0.2	-7.5	0.3	2.7	4.6
NDH(EUR)	0.8	4.1	7.4	0.8	0.4	1.1	2.4	0.2	-7.5	0.3	2.6	4.7
PFDH(EUR)	0.9	5.1	9.7	1.4	0.9	1.2	3.1	0.3	-8.2	0.2	3.7	5.7
RMB FCH350(CNY)	0.9	4.7	8.9	10.5	25.8	1.2	2.9	2.0	-4.1	0.9	2.8	5.3
SGD LDM(SGD)	0.7	0.1	7.9	6.7	21.3	0.0	2.6	1.3	-6.3	1.1	7.8	1.3
SGD LDMH(SGD)	0.8	4.0	8.4	5.6	18.8	1.0	2.7	1.1	-5.4	1.3	2.9	4.6
SGD TFDMMH(SGD)	0.9	4.5	10.0	8.2	24.1	1.0	3.2	1.6	-5.0	1.8	3.4	5.2
TFCH(EUR)	0.9	4.9	10.1	5.1	11.1	1.2	3.3	1.0	-6.8	1.1	3.5	5.4
TFDH(EUR)	0.9	4.9	10.3	4.8	10.6	1.2	3.3	0.9	-7.1	1.1	3.7	5.4
TFDMMH(EUR)	0.9	4.9	10.1	4.9	15.8	1.2	3.3	1.0	-6.9	1.1	3.5	5.4
USD FC(USD)	1.0	7.2	16.6	14.8	78.2	1.5	5.2	2.8	-4.9	3.2	5.2	7.7
USD FC100(USD)	1.1	7.6	18.0	17.1	41.4	1.6	5.7	3.2	-4.5	3.6	5.7	8.1
USD FC50(USD)	1.1	7.5	17.6	16.5	31.6	1.5	5.6	3.1	-4.6	3.5	5.6	8.0
USD FDM(USD)	1.0	7.2	--	--	8.6	1.5	--	--	--	--	--	7.7
USD IC(USD)	1.1	7.4	17.4	16.1	39.3	1.5	5.5	3.0	-4.6	3.4	5.5	7.9
USD LC(USD)	1.0	6.7	14.8	11.9	25.0	1.4	4.7	2.3	-5.3	2.7	4.7	7.2
USD LDM(USD)	1.0	6.7	14.8	11.9	35.5	1.4	4.7	2.3	-5.3	2.7	4.7	7.2
USD TFC(USD)	1.0	7.2	16.5	14.7	31.1	1.5	5.2	2.8	-4.9	3.2	5.2	7.7
USD TFDMMH(USD)	1.0	7.2	16.6	14.8	27.6	1.5	5.2	2.8	-4.9	3.2	5.3	7.7

## Factsheet: DWS Invest Asian Bonds



Bond Funds - Emerging Markets/ High Yield Corporate Bonds

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Oswaldo Kwan	Assets	834.3 Mio. USD
Portfolio Manager since	16/06/2014	Fund Currency	USD
Portfolio Management Company	DWS Investments Hong Kong Limited	Launch Date	16/06/2014
Portfolio Management Location	Hong Kong	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
AUD LDMH	AUD	LU1880859548	DWS 2YL	Distribution	3.00%	86.11	83.52	1.100%	1.22% (1)	--	--
AUD TFDMH	AUD	LU2579474243	DWS 3H4	Distribution	0.00%	94.85	94.85	0.600%	0.72% (1)	--	--
CHF LCH	CHF	LU2004370479	DWS 22K	Accumulation	3.00%	99.76	96.77	1.100%	1.21% (1)	--	--
CHF TFCH	CHF	LU2004370636	DWS 22L	Accumulation	0.00%	99.80	99.80	0.600%	0.72% (1)	--	--
FCH	EUR	LU0813324794	DWS 1GH	Accumulation	0.00%	145.67	145.67	0.600%	0.72% (1)	--	2,000,000
FCH50	EUR	LU2663664931	DWS 3JU	Accumulation	0.00%	115.27	115.27	0.300%	0.42% (1)	--	50,000,000
GBP TFDMH	GBP	LU2079148602	DWS 24M	Distribution	0.00%	85.68	85.68	0.600%	0.72% (1)	--	--
HKD LDM	HKD	LU1769795342	DWS 2VW	Distribution	3.00%	89.23	86.56	1.100%	1.20% (1)	--	--
HKD LDMH	HKD	LU1805360861	DWS 2WD	Distribution	3.00%	86.89	84.28	1.100%	1.22% (1)	--	--
HKD TFDMH	HKD	LU1880859621	DWS 2YM	Distribution	0.00%	96.15	96.15	0.600%	0.00% (1)	--	--
IDH	EUR	LU1796233663	DWS 2WE	Distribution	0.00%	84.13	84.13	0.400%	0.48% (1)	--	10,000,000
LCH	EUR	LU0813324364	DWS 1GF	Accumulation	3.00%	109.31	106.03	1.100%	1.22% (1)	--	--
LDH	EUR	LU0813324521	DWS 1GG	Distribution	3.00%	84.94	82.39	1.100%	1.22% (1)	--	--
LDMH	EUR	LU1880859894	DWS 2YN	Distribution	3.00%	80.48	78.06	1.100%	1.22% (1)	--	--
NCH	EUR	LU1914384000	DWS 2Z2	Accumulation	1.50%	110.57	108.91	1.400%	1.52% (1)	--	--
NDH	EUR	LU2251360413	DWS 3AE	Distribution	1.50%	89.28	87.94	1.400%	1.52% (1)	--	--
PFDH	EUR	LU2244931775	DWS 3AC	Distribution	0.00%	88.77	88.77	0.800%	0.57% (1)	--	--
RMB FCH350	CNY	LU1968688793	DWS 21C	Accumulation	0.00%	125.81	125.81	0.300%	0.41% (1)	--	350,000,000
SGD LDM	SGD	LU1769795698	DWS 2VX	Distribution	3.00%	8.83	8.57	1.100%	1.20% (1)	--	--
SGD LDMH	SGD	LU1805361083	DWS 2WP	Distribution	3.00%	8.27	8.02	1.100%	1.22% (1)	--	--
SGD TFDMH	SGD	LU1880859977	DWS 2YP	Distribution	0.00%	8.56	8.56	0.600%	0.72% (1)	--	--
TFCH	EUR	LU1663839196	DWS 2PB	Accumulation	0.00%	111.09	111.09	0.600%	0.72% (1)	--	--
TFDH	EUR	LU1663839279	DWS 2PC	Distribution	0.00%	80.67	80.67	0.600%	0.72% (1)	--	--
TFDMH	EUR	LU1880860041	DWS 2YQ	Distribution	0.00%	80.81	80.81	0.600%	0.72% (1)	--	--
USD FC	USD	LU0813325502	DWS 1GN	Accumulation	0.00%	178.23	178.23	0.600%	0.69% (1)	--	2,000,000
USD FC100	USD	LU1589658878	DWS 2NB	Accumulation	0.00%	141.37	141.37	0.200%	0.28% (1)	--	2,000,000
USD FC50	USD	LU1949850538	DWS 2OQ	Accumulation	0.00%	131.56	131.56	0.300%	0.40% (1)	--	50,000,000
USD FDM	USD	LU2913999327	DWS 3NC	Distribution	0.00%	101.26	101.26	0.600%	0.70% (1)	--	2,000,000
USD IC	USD	LU1589659504	DWS 2NA	Accumulation	0.00%	139.28	139.28	0.400%	0.45% (1)	--	10,000,000
USD LC	USD	LU0813325411	DWS 1GM	Accumulation	3.00%	128.85	124.99	1.100%	1.19% (1)	--	--
USD LDM	USD	LU1525638091	DWS 2MB	Distribution	3.00%	86.57	83.97	1.100%	1.19% (1)	--	--
USD TFC	USD	LU1663839352	DWS 2PD	Accumulation	0.00%	131.09	131.09	0.600%	0.70% (1)	--	--
USD TFDM	USD	LU1951361812	DWS 2OR	Distribution	0.00%	89.13	89.13	0.600%	0.69% (1)	--	--

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

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## Address

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E-Mail: info@dws.com

## Note

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund features a high level of volatility. In other words, unit prices may fluctuate significantly in either direction within short periods of time.  
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

# Fund Management's Comment: DWS Invest Asian Bonds

Bond Funds - Emerging Markets/ High Yield Corporate Bonds



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

## Performance Review

Asian credit recorded another positive month despite credit spreads widening from historical tightness amid weaker market sentiment driven by AI related concerns. Lower U.S. Treasury (UST) yields, supported by heightened geopolitical tensions, contributed to positive total returns. The JP Morgan Composite Index Asia Pacific (JACI APAC) returned +1.10%, with Investment Grade (IG) outperforming High Yield (HY) as investors shifted toward quality. JACI APAC credit spreads over UST widened 8bps. The JACI APAC spread returned 0.30%, while the Treasury component contributed +1.41%.

There was no Federal Open Market Committee (FOMC) meeting in February; however, UST markets were volatile amid growth versus inflation concerns, weaker sentiment, and rising geopolitical tensions. The 10 year UST yield fell from around 4.24% to 3.94%, its lowest level since October 2024. The yield curve flattened as front end yields declined more modestly, reflecting caution over near term inflation. Yields fell sharply late in the month following heightened tensions related to the US–Iran conflict.

In February 2026, the US Supreme Court ruling struck down the President's reciprocal tariffs under the International Emergency Economic Powers Act (IEEPA), reaffirming that tariff powers rest with Congress. The ruling invalidated much of the tariff regime and raised uncertainty over refunds. The US government then imposed a temporary global import surcharge of up to 15%, while signalling further investigations under other trade laws.

The Fund did not participate in any new issuance during February. In secondary markets, it added to existing positions in an Indian non bank financial company and a pharmaceutical issuer.

Primary issuance slowed over the Lunar New Year, with US\$20.5bn issued, largely IG from Chinese and Japanese financials. March activity remains dependent on market sentiment amid ongoing US–Iran tensions.

## Performance Attribution

Performance Review: DWS Invest Asian Bonds Fund USD FC

February performance (net of fee): +1.04% (benchmark\*: +1.10%)

Year-To-Date performance (net of fee): +1.49% (benchmark\*: +1.29%)

\* The fund changed its benchmark from JACI Index to JACI APAC Index, effective on 15th August 2024. The performance of the benchmark stated is the blended performance of JACI (until 14th Aug) and JACI APAC (from 14th Aug) indices. Year-To-Date period from 31st December 2025 to 27th February 2026.

Performance Drivers (February):

- Contributor: Hong Kong – exposure to a Hong Kong property developer outperformed as the outlook for the Hong Kong property market improved, and the issuer was reported to be in discussions with multiple potential buyers regarding a stake sale.
- Contributor: Macau – Overweight in Macau gaming outperformed as Gross Gaming Revenue remained strong during Chinese New Year holiday;
- Contributor: India – Overweight in Indian HY outperformed, particularly in sectors such as utilities and transportation.
- Detractor: China – Underweight in China underperformed on the back of lower UST yields
- Detractor: Korea – Underweight exposure underperformed as Korea IG remained resilient and generated positive returns on the back of lower UST yields

## Current Positioning

Major change(s) to the portfolio:

- No major changes

## Outlook

Asian credit has remained resilient despite a more cautious global risk environment driven by AI related disruption concerns and heightened geopolitical tensions. While credit spreads have widened from historical tightness, both fundamental and technical support remain strong. All in yields continue to be attractive, and robust regional demand—the “Asian bids”—has provided a key anchor. Fundamentally, improving corporate balance sheets have led to continued credit rating upgrades across the region.

Given rising geopolitical risks, particularly around Iran, we are adopting a more defensive stance by reducing portfolio duration. Although we see no direct impact on portfolio holdings, persistently higher oil prices could lift inflation, especially for oil importing Asian economies. That said, most countries retain sufficient fiscal and monetary flexibility to manage the impact. In this environment, Asian credit may continue to act as a defensive allocation, benefiting from lower volatility, higher credit quality, and diversification demand.

From a positioning perspective, we continue to favour the belly of the curve amid expectations of US Treasury yield curve steepening. We maintain a balanced 50/50 allocation between Investment Grade and High Yield, with shorter duration HY providing income. Preferred sectors remain Japanese insurance subordinated debt, Indian non bank financial companies, renewables and infrastructure, high quality Indonesian HY, and Macau gaming.

The Fund will remain active but selective in the primary market, given limited new issue concessions, with issuer credit quality remaining the key consideration.

### Opportunities

In accordance with the investment policy.

### Risks

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

Important note on the investor profile:

Investor profile: Risk-tolerant

The sub-fund is designed for risk-tolerant investors who seek high-return forms of investment and therefore accept large fluctuations in value as well as very high risks. The strong price fluctuations and high creditworthiness risks result in temporary or permanent declines in the value of units. The investor's high income expectations and risk appetite are offset by the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such a financial loss, and does not prioritize capital preservation.

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

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

## Factsheet: DWS Invest China Bonds



Bond Funds - Emerging Markets/ High Yield Corporate Bonds

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

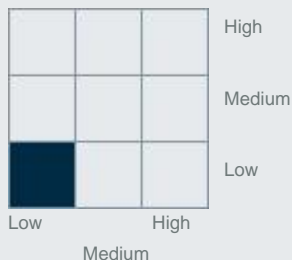
The investment objective of the fund is to achieve capital appreciation by investing at least 60% of net assets in interest bearing securities of issuers that have their head office or majority of their activity in the Greater China region. The fund is actively managed and is not managed in reference to a benchmark. The fund's assets are generally hedged to the USD, and invested in interest-bearing securities denominated in USD or hedged to the USD. Renminbi-denominated assets may be invested via the Chinese offshore as well as the Chinese onshore market.

## Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

## Morningstar Style-Box™

Credit Quality



Interest Rate Sensitivity

## Morningstar Category™

Other Bond

## Ratings

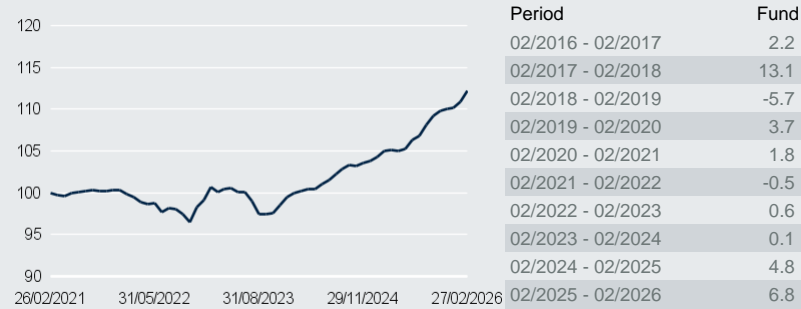
(As at: 30/01/2026)

Lipper Leaders:



## Performance

## Performance (in %) - Share Class USD LC(USD)



■ Fund

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

## Cumulative performance (in %) - share class USD LC(USD)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
USD	1.1	6.8	12.1	12.2	45.9	1.8	3.9	2.3	-1.1	0.4	4.3	6.2
EUR	2.1	-5.9	0.8	15.3	78.1	1.6	0.3	2.9	4.9	-3.2	10.4	-5.9

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

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

Volatility	1.98%	Maximum Drawdown	-3.13%	VAR (99%/10 days)	1.39%
Sharpe Ratio	-0.49	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

## Portfolio Breakdown

(in % of fund volume)

Corporate Bonds	55.8
Emerging markets corporates	44.5
Cash equivalents	-0.4

Gross weighting, not adjusted for derivative positions.

## Breakdown by Rating

(in % of bond holdings)

A	18.8
BBB	61.8
BB	12.1
B	3.6
Not Rated	3.8

## Asset Allocation

(in % of fund volume)

Bonds	100.4
Cash and other assets	-0.4

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

## Factsheet: DWS Invest China Bonds



Bond Funds - Emerging Markets/ High Yield Corporate Bonds

February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Country (Bonds)	(in % of fund volume)
Hongkong SAR	29.5
China	29.1
Australia	14.4
Japan	11.9
Macau	6.3
India	2.8
Korea	1.3
Indonesia	0.5

Gross weighting, not adjusted for derivative positions.

Largest Individual Holdings	(in % of fund volume)
Scentre Group 20/24.09.80 Reg S	4.3
Northern Star Resou. 23/11.04.2033 Reg.S	4.0
Elect Global Investments 25/ Und.	3.5
CLP Power HK Finance 25/und Reg S	3.0
Sands China 22/08.03.2029	2.9
VARANASI AURANGABAD TOLLWAY 25/28.02.2034 Reg S	2.8
South32 Treasury 22/14.04.2032	2.8
Shui on Development 26/26.01.2029 Reg S	2.8
Macquarie Bank London 17/Und. Reg S CoCo	2.7
Central Plaza Development Ltd 25/21.03.2028 Reg S	2.7
Total	31.5

Breakdown by Currency	(in % of fund volume)
United States dollar	88.8
Chinese yuan renminbi	11.5
Euro	-0.3

Currency structure of investments, excl. forward exchange transactions

## Key Figures regarding the Fund's Assets

Yield (in %)	5.1	Coupon (in %)	5.4		
Duration (in years)	3.6	Modified Duration	3.8	Weighted Average Life (in years)	4.2
Number of Bonds	56	Average Rating	BBB		

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
CHF FCH(CHF)	0.9	2.9	0.7	-2.1	6.8	1.3	0.2	-0.4	-3.0	-2.9	0.6	2.2
CHF LCH(CHF)	0.8	2.4	-1.0	-4.8	-0.4	1.2	-0.3	-1.0	-3.5	-3.4	0.0	1.7
FCH(EUR)	1.1	5.3	8.0	6.2	28.0	1.6	2.6	1.2	-2.4	-0.9	3.2	4.6
FDH(EUR)	1.1	5.2	7.8	5.7	13.4	1.6	2.5	1.1	-2.6	-1.1	3.2	4.5
LCH(EUR)	1.0	4.7	6.0	2.8	18.1	1.5	1.9	0.5	-3.1	-1.6	2.5	4.0
LDH(EUR)	1.0	4.6	6.0	2.8	18.2	1.5	2.0	0.6	-3.1	-1.5	2.6	4.0
NC(EUR)	2.0	-6.1	-0.2	12.8	43.9	1.5	-0.1	2.4	4.4	-3.5	10.4	-6.5
NCH(EUR)	1.0	4.1	4.6	0.6	11.5	1.5	1.5	0.1	-3.5	-2.1	2.1	3.4
NDH(EUR)	1.0	4.2	4.6	0.6	-0.7	1.5	1.5	0.1	-3.5	-2.1	2.1	3.5
NDQH(EUR)	1.0	4.1	4.6	0.7	1.6	1.4	1.5	0.1	-3.5	-2.0	2.1	3.5
RMB FC(CNY)	-0.1	1.2	12.7	22.3	60.0	0.1	4.1	4.1	7.7	4.1	7.6	2.1
RMB FCH(CNY)	1.0	4.7	5.7	9.7	14.8	1.6	1.9	1.9	0.0	-1.5	2.1	4.1
RMB LC(CNY)	-0.1	0.6	10.7	18.9	50.1	0.0	3.5	3.5	7.2	3.5	7.0	1.5
RMB LCH(CNY)	1.0	4.1	3.8	6.6	11.0	1.5	1.3	1.3	-0.5	-2.1	1.5	3.5
SEK FCH(SEK)	1.1	5.1	7.5	6.5	10.1	1.6	2.5	1.3	-2.0	-0.9	3.0	4.4
SEK LCH(SEK)	1.0	4.5	5.5	3.2	5.5	1.5	1.8	0.6	-2.6	-1.7	2.4	3.8
TFCH(EUR)	1.1	5.2	7.8	5.7	3.3	1.6	2.5	1.1	-2.6	-1.0	3.2	4.5
USD FC(USD)	1.2	7.5	14.1	15.4	57.9	1.9	4.5	2.9	-0.7	1.0	4.9	6.8
USD FCH (P)(USD)	0.0	3.7	21.0	26.9	31.1	0.4	6.6	4.9	6.4	6.3	10.4	4.6
USD LC(USD)	1.1	6.8	12.1	12.2	45.9	1.8	3.9	2.3	-1.1	0.4	4.3	6.2
USD LDMH (P)(USD)	0.0	3.1	18.9	23.5	23.5	0.3	5.9	4.3	5.9	5.8	9.7	4.0
USD TFC(USD)	1.2	7.5	14.1	15.4	22.0	1.9	4.5	2.9	-0.6	1.0	4.9	6.8

## Factsheet: DWS Invest China Bonds



Bond Funds - Emerging Markets/ High Yield Corporate Bonds

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Vivien Keung	Assets	57.2 Mio. USD
Portfolio Manager since	01/04/2025	Fund Currency	USD
Portfolio Management Company	DWS Investments Hong Kong Limited	Launch Date	16/08/2011
Portfolio Management Location	Hong Kong	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
CHF FCH	CHF	LU0813328357	DWS 1G4	Accumulation	0.00%	106.81	106.81	0.600%	0.77% (1)	--	2,000,000
CHF LCH	CHF	LU0813327896	DWS 1G2	Accumulation	3.00%	102.72	99.64	1.100%	1.34% (1)	--	--
FCH	EUR	LU0632808951	DWS 08F	Accumulation	0.00%	127.96	127.96	0.600%	0.76% (1)	--	2,000,000
FDH	EUR	LU0740831374	DWS 1BG	Distribution	0.00%	82.60	82.60	0.600%	0.77% (1)	--	2,000,000
LCH	EUR	LU0632805262	DWS 08E	Accumulation	3.00%	121.71	118.06	1.100%	1.34% (1)	--	--
LDH	EUR	LU0740830996	DWS 1BF	Distribution	3.00%	84.14	81.61	1.100%	1.34% (1)	--	--
NC	EUR	LU0616855887	DWS 06J	Accumulation	1.50%	146.09	143.90	1.400%	1.76% (1)	--	--
NCH	EUR	LU0740831614	DWS 1BH	Accumulation	1.50%	113.14	111.45	1.400%	1.79% (1)	--	--
NDH	EUR	LU0740832000	DWS 1BJ	Distribution	1.50%	76.06	74.92	1.400%	1.79% (1)	--	--
NDQH	EUR	LU1054325771	DWS 1N4	Distribution	1.50%	84.67	83.40	1.400%	1.78% (1)	--	--
RMB FC	CNY	LU0813328860	DWS 1G7	Accumulation	0.00%	160.03	160.03	0.600%	0.74% (1)	--	2,000,000
RMB FCH	CNY	LU2093591621	DWS 250	Accumulation	0.00%	114.82	114.82	0.600%	0.77% (1)	--	2,000,000
RMB LC	CNY	LU0813328787	DWS 1G6	Accumulation	3.00%	154.69	150.05	1.100%	1.31% (1)	--	--
RMB LCH	CNY	LU2093593593	DWS 251	Accumulation	3.00%	114.48	111.04	1.100%	1.35% (1)	--	--
SEK FCH	SEK	LU1322112480	DWS 2EW	Accumulation	0.00%	1,101.16	1,101.16	0.600%	0.77% (1)	--	20,000,000
SEK LCH	SEK	LU1322112563	DWS 2EX	Accumulation	3.00%	1,087.58	1,054.95	1.100%	1.34% (1)	--	--
TFCH	EUR	LU1663839949	DWS 2PJ	Accumulation	0.00%	103.31	103.31	0.600%	0.77% (1)	--	--
USD FC	USD	LU0616856778	DWS 06N	Accumulation	0.00%	157.90	157.90	0.600%	0.74% (1)	--	2,000,000
USD FCH (P)	USD	LU1322112647	DWS 2EY	Accumulation	0.00%	131.05	131.05	0.600%	0.76% (1)	--	2,000,000
USD LC	USD	LU0616856422	DWS 06M	Accumulation	3.00%	150.44	145.93	1.100%	1.31% (1)	--	--
USD LDMH (P)	USD	LU1322112993	DWS 2E0	Distribution	3.00%	78.55	76.19	1.100%	1.34% (1)	--	--
USD TFC	USD	LU1663840103	DWS 2PL	Accumulation	0.00%	121.96	121.96	0.600%	0.74% (1)	--	--

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## Address

## DWS Investment GmbH

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## Note

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund features a high level of volatility. In other words, unit prices may fluctuate significantly in either direction within short periods of time.  
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

# Fund Management's Comment: DWS Invest China Bonds

Bond Funds - Emerging Markets/ High Yield Corporate Bonds



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

## Performance Review

China credit (JP Morgan JACI Asia Pacific China) delivered +0.96%, while China dim sum bonds (Markit iBoxx China Offshore Index) returned +0.32%. United States 10 year Treasury (UST) yields fell 30bps to 3.94%, while the US dollar depreciated 1.38% against the offshore renminbi (CNH) during the month.

The US Supreme Court's decision to strike down tariffs imposed under the International Emergency Economic Powers Act (IEEPA) raised new concerns over US trade policy stability. In response, the Trump administration implemented a temporary 10% tariff on all imports under Section 122 for 150 days, with plans to accelerate Section 301 investigations to extend tariff measures beyond the 150 day expiration day. Geopolitical tensions between the US and Iran pushed oil prices to their highest levels since July 2025, driving risk off flows into US Treasuries as equity markets weakened.

In China, Lunar New Year Golden Week activity data was robust. The Panama court ruled against CK Hutchison's port concessions, prompting the government to temporarily occupy the affected ports; the Fund has no exposure to the CK Hutchison complex.

Total issuance slowed in February due to the Lunar New Year, with US\$20.5bn issued, of which US\$19bn was IG rated, compared with US\$54.2bn in January. The Fund maintained an 11.5% allocation to the dim sum bond market, which performed well, supported by CNH appreciation. Portfolio duration declined to 3.5yr from 3.6yr, with USD duration maintained at 3.4yr and CNH duration at 4.2yr.

During the month, the Fund initiated a position in a distressed Hong Kong property developer, supported by adequate near term liquidity for upcoming USD bond repayments and improving conditions in the Hong Kong property market. The Fund also participated in one new issue at attractive valuation.

## Performance Attribution

Performance comments: DWS Invest China Bonds Fund USD FC

February performance (net of fee): 1.19%

Year-To-Date (YTD) Performance (net of fee): 1.92%

\* Year-To-Date period from 30th December 2025 to 27th February 2026.

Performance Drivers (February):

- China credits contributed the most to portfolio's total return.
- Sectorally, Financial sector was the best performer in the month.

## Current Positioning

We have been actively managing duration and positions in a macro-driven market. For high credit risk credits, we are maintaining a short duration position. We will participate in new issues in a highly selective manner.

## Outlook

Rate cuts and strong investment activity, particularly in AI related sectors, are expected to provide a lift to overall growth. However, domestic demand remains subdued, and trade continues to limit broader investment confidence. The ongoing trade dispute has partially halted the disinflationary process, keeping pressure on prices going forward. The Federal Reserve is likely to show increasing divergence in views on the rate outlook as inflation lingers while the labour market remains weak.

China credit spreads compressed to historical tightness in 2025, and we expect technicals to remain supportive for China credit in 2026. This is driven by (1) solid credit fundamentals underscored by the resilient growth of the Chinese economy, (2) strong demand for China investment grade paper from domestic accounts, and (3) limited supply. The CNH dim sum bond market is also expected to continue growing rapidly, supported by issuance from state owned enterprises and international issuers. This supply is expected to be met by rising interest from domestic investors and international investors seeking diversification from USD investments or holding CNH as a settlement currency.

### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests in the People's Republic of China. Investments in the People's Republic of China are associated with risks resulting from the special legal, political and economic environment. The future political direction of the Chinese government is uncertain, there is the risk of negative performance due to government interventions and restrictions.
- The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond.
- Due to its composition/the techniques used by the Fund management, the investment fund has significantly elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Risk-tolerant

The sub-fund is designed for risk-tolerant investors who seek high-return forms of investment and therefore accept large fluctuations in value as well as very high risks. The strong price fluctuations and high creditworthiness risks result in temporary or permanent declines in the value of units. The investor's high income expectations and risk appetite are offset by the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such a financial loss, and does not prioritize capital preservation.

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

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

# Bond Funds

## Corporate Bonds

## Factsheet: DWS Invest Euro Corporate Bonds



Bond Funds - Corporate Bonds

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

The objective of the investment policy is to achieve an outperformance of the Benchmark iBoxx EUR Corporate Index. To this end, the Fund invests primarily in investment grade corporate bonds denominated in Euros or hedged against the Euro. The Fund is actively managed.

## Fund Management's Comment

Risk sentiment was soft in February, with EUR IG credit markets delivering their weakest month since April of last year as geopolitical uncertainties grew, fear from AI rendering entire industries obsolete and rate volatility reduced risk appetite. Global equities remained firm outside the US, which was affected by AI disruption and renewed turmoil in private credit markets. The Bloomberg Euro Aggregate Corporate Index posted -33bp excess return and +55bp total return, reflecting more fragile risk sentiment. Euro Area conditions stayed broadly resilient, supported by constructive macroeconomic data, although higher US inflation reduced expectations for early Fed cuts. Primary activity remained busy: EUR IG corporates reached €80.1bn YTD (+6% YoY) and EUR financials €91.3bn YTD (-1% YoY). Hybrids issuance saw a sharp pickup. On the back of this, corporate OAS widened from 72bp to 82bp, taking us wider on the year. Sector performance was mixed: Other Financials, REITs and Natural Gas held up best, while Life Insurance, Technology and Consumer Cyclical Services underperformed sharply. DWS Inv Euro Corp returned 0.7% or 0.14% more than its benchmark, before fees.

## Morningstar Category™

EUR Corporate Bond

## Ratings

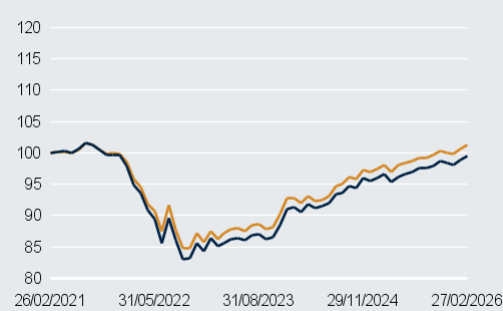
(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

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



Period	Fund	Benchmark
02/2016 - 02/2017	5.7	4.3
02/2017 - 02/2018	2.0	1.5
02/2018 - 02/2019	0.2	0.8
02/2019 - 02/2020	5.8	5.2
02/2020 - 02/2021	1.7	1.0
02/2021 - 02/2022	-5.2	-4.2
02/2022 - 02/2023	-10.2	-9.9
02/2023 - 02/2024	6.3	6.6
02/2024 - 02/2025	6.7	6.6
02/2025 - 02/2026	3.0	3.2

Fund

Benchmark (since 01/09/2009): iBoxx € Corporate ab 1.9.09

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

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

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	0.6	3.0	16.8	-0.6	70.6	1.4	5.3	-0.1	-15.5	8.2	4.8	2.7
BM IN EUR	0.6	3.2	17.3	1.2	71.3	1.3	5.5	0.2	-14.2	8.2	4.6	3.0

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

Volatility	3.00%	Maximum Drawdown	-1.26%	VAR (99%/10 days)	1.12%
Sharpe Ratio	0.73	Information Ratio	-0.34	Correlation Coefficient	0.99
Alpha	-0.23%	Beta	1.01	Tracking Error	0.45%

## Portfolio Analysis

## Portfolio Breakdown

(in % of fund volume)

Corporate Bonds	62.1
Financial bonds	30.6
Agencies	1.3
Emerging markets corporates	1.0
Cash equivalents	0.7
Emerging markets sovereigns	0.6
Government bonds	0.6
Covered Bonds	0.2
Other Securities	4.6

Gross weighting, not adjusted for derivative positions.

## Breakdown by Rating

(in % of bond holdings)

AAA	1.1
AA	4.2
A	32.8
BBB	55.8
BB	5.2
B	0.3

## Asset Allocation

(in % of fund volume)

Bonds	99.1
Investment funds	1.9
Money market funds	0.7
Cash and other assets	-1.8
Future Long	17.7
Future Short	-8.7

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

## Factsheet: DWS Invest Euro Corporate Bonds



Bond Funds - Corporate Bonds

February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
Euro	100.3
United States dollar	-0.3

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

Largest Issuer	(in % of fund volume)
PepsiCo Inc.	1.2
BNP Paribas S.A., Paris	1.2
Verizon Communications Inc.	1.2
UBS Group AG	1.1
Deutsche Bank AG, Frankfurt am Main	1.0
Barclays PLC	1.0
Mitsui Sumitomo Insurance Co. Ltd.	1.0
The Goldman Sachs Group Inc.	1.0
Johnson & Johnson	1.0
Electricité de France S.A.	0.9
Total	10.6

Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Bonds)	(in % of fund volume)
USA	18.7
France	13.2
Germany	11.9
Great Britain	7.5
Netherlands	6.4
Australia	5.8
Spain	4.6
Luxembourg	3.7
Sweden	3.5
Italy	3.5
Other Countries	23.3

Gross weighting, not adjusted for derivative positions.

## Key Figures regarding the Fund's Assets

Yield (in %)	3.3	Coupon (in %)	3.7		
Duration (in years)	5.2	Modified Duration	5.2	Weighted Average Life (in years)	6.9
Number of Bonds	386	Average Rating	BBB		

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
CHF FCH(CHF)	0.5	1.0	9.7	-6.9	1.6	1.1	3.1	-1.4	-15.7	6.2	2.5	0.7
FC(EUR)	0.6	3.3	17.8	1.0	80.8	1.4	5.6	0.2	-15.2	8.5	5.1	3.0
FC10(EUR)	0.7	3.5	18.6	2.0	11.9	1.5	5.8	0.4	-15.0	8.7	5.4	3.3
GBP CH RD(GBP)	0.8	5.4	23.5	8.0	32.0	1.7	7.3	1.5	-14.2	10.0	6.5	5.1
IC(EUR)	0.7	3.6	18.7	2.1	24.7	1.5	5.9	0.4	-15.0	8.7	5.4	3.3
IC100(EUR)	0.7	3.8	19.4	3.1	15.8	1.5	6.1	0.6	-14.9	8.9	5.6	3.5
ID100(EUR)	0.7	3.8	19.4	3.2	15.3	1.5	6.1	0.6	-14.8	8.9	5.6	3.5
LC(EUR)	0.6	3.0	16.8	-0.6	70.6	1.4	5.3	-0.1	-15.5	8.2	4.8	2.7
LD(EUR)	0.6	3.0	16.8	-0.6	58.5	1.4	5.3	-0.1	-15.5	8.2	4.8	2.7
LDM(EUR)	0.6	3.0	--	--	4.3	1.4	--	--	--	--	--	--
NC(EUR)	0.6	2.6	15.4	-2.5	58.5	1.3	4.9	-0.5	-15.8	7.7	4.4	2.3
NDQ(EUR)	0.6	2.6	15.4	-2.5	5.1	1.3	4.9	-0.5	-15.8	7.7	4.4	2.3
SEK LCH(SEK)	0.6	3.0	16.3	-0.2	14.7	1.4	5.2	0.0	-15.2	8.2	4.6	2.6
USD FCH(USD)	0.8	5.5	24.5	10.1	34.7	1.7	7.6	1.9	-13.4	10.7	6.8	5.2

## Factsheet: DWS Invest Euro Corporate Bonds



Bond Funds - Corporate Bonds

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Karsten Rosenkilde	Assets	2,215.6 Mio. EUR
Portfolio Manager since	15/06/2009	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	21/05/2007
Portfolio Management Location	Germany	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
CHF FCH	CHF	LU0813333605	DWS 1H0	Accumulation	0.00%	101.57	101.57	0.600%	0.73% (1)	--	2,000,000
FC	EUR	LU0300357802	DWS 0M6	Accumulation	0.00%	180.84	180.84	0.600%	0.67% (1)	--	2,000,000
FC10	EUR	LU1844096583	DWS 2WZ	Accumulation	0.00%	111.85	111.85	0.400%	0.48% (1)	--	10,000,000
GBP CH RD	GBP	LU1322113371	DWS 2EF	Accumulation	0.00%	131.95	131.95	0.600%	0.70% (1)	--	--
IC	EUR	LU0982748476	DWS 103	Accumulation	0.00%	124.73	124.73	0.400%	0.45% (1)	--	10,000,000
IC100	EUR	LU1490674006	DWS 13H	Accumulation	0.00%	115.75	115.75	0.200%	0.25% (1)	--	100,000,000
ID100	EUR	LU1633890295	DWS 2N5	Distribution	0.00%	99.97	99.97	0.200%	0.24% (1)	--	100,000,000
LC	EUR	LU0300357554	DWS 0M3	Accumulation	3.00%	175.85	170.58	0.900%	0.98% (1)	--	--
LD	EUR	LU0441433728	DWS 0X4	Distribution	3.00%	123.91	120.19	0.900%	0.98% (1)	--	--
LDM	EUR	LU2968763057	DWS 3NV	Distribution	3.00%	103.81	100.70	0.900%	1.09% (2)	--	--
NC	EUR	LU0300357638	DWS 0M4	Accumulation	1.50%	160.93	158.51	1.200%	1.38% (1)	--	--
NDQ	EUR	LU1054330771	DWS 1QW	Distribution	1.50%	94.37	92.96	1.200%	1.38% (1)	--	--
SEK LCH	SEK	LU1322113611	DWS 2EH	Accumulation	3.00%	1,182.82	1,147.34	0.900%	1.00% (1)	--	--
USD FCH	USD	LU0911036217	DWS 1WB	Accumulation	0.00%	134.68	134.68	0.600%	0.70% (1)	--	2,000,000

(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.

(2) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (LDM:29/01/2025). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

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

## Address

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## Note

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time. Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/bond-funds/DWS000000371>

# Fund Management's Comment: DWS Invest Euro Corporate Bonds

Bond Funds - Corporate Bonds



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

## Performance Review

As mentioned, the ICE BofA Euro Corporate Index widened 9bp versus government bonds, making it the worst month since April of last year.

It was a broad-based widening with lower risk non-cyclicals selling off almost as much as cyclicals. It was also a month where the best performers over the past months saw the most widening on profit taking but surely also defensive quotes and some outright shortening by fast money and the street.

Subordinated bonds led the way in February, with fin-sub widening 14bp and non-fin sub 15bp and insurance (the sector with the highest proportion of subordinated debt), widening 15bp.

On the non-fin side Technology was the worst sector on AI disruption widening 15bp, followed by Auto which ended the month 12bp wider (on disappointing earnings and profit warning – a large constituent, Stellantis saw their BBB- rating put on negative outlook. Best performing sector was Real Estate +4bp (which is normally perceived as medium to high risk) followed by Utilities which was 7bp wider.

## Performance Attribution

DWS Invest Euro Corporate Bonds had a reasonably good February, despite the heightened volatility in the market, and returned 70bp outperforming the benchmark by 14bp before fees.

That it was a weak month becomes clear when looking at the single names, among the top ten issuer names with the largest positive contribution (including number 1), 6 are large underweights, whereas among the bottom ten, every issuer is an overweight. It is peculiar to see that among the names with a negative contribution, there are several from low risk, non-cyclical sectors, such as Telcos as well highly rated issuers. As a result, Telecommunication had the largest negative contribution followed by Banks, which generally had a bad month. Our top three sectors are all to be found among our largest underweights, Insurance, Autos and Oil & Gas. The fund also benefitted from having a low exposure to the AI affected names, although one of them was our ninth worst performing single names.

Finally, in the risk averse market environment, our overweight in subordinated bonds also had a negative effect.

## Current Positioning

Over the month risk was decreased slightly in the portfolio, although we added some of the underperformers towards the very end of the month.

We bought government guaranteed agency bonds, which are starting to look cheap in comparison to highly rated non-financials. We also added risk in Media, through new issuance as well as in senior banks, which had a difficult month. Against this we took profit in Retail names, where we are now underweight (UW) and increased the UW in Travel & Leisure.

Despite all the surrounding noise and lower yield on government bonds, yields in Euro IG were virtually unchanged over February which leads us to believe that the flows into the asset class should persist. Nonetheless, we have increased the allocation in more liquid products should the current situation lead to more widening and better buying opportunities.

## Outlook

As March begins, global markets remain firmly in a geopolitically driven risk regime, with developments in the Middle East exerting first-order influence on asset pricing. Elevated uncertainty around energy supply, transport routes, and regional escalation continues to anchor volatility, lift inflation risk premia, and weaken the signal value of conventional macro data. In this environment, cross-asset correlations remain sensitive to oil, rates, and inflation expectations, while risk appetite is shaped less by growth momentum and more by the market's assessment of how durable current geopolitical stresses prove to be.

Against this backdrop, scheduled macro and policy events function primarily as validation points rather than independent drivers. US labour and inflation data, together with the mid-month FOMC meeting, are assessed through the lens of whether central banks can continue to look through geopolitically driven price pressures without undermining credibility. A dense global policy cluster, including decisions from the Federal Reserve, the European Central Bank, the Bank of England, and the Bank of Japan, reinforces the importance of forward guidance and reaction functions over single data prints. As the month progresses, attention also turns back to inflation indicators on both sides of the Atlantic, with markets testing whether recent disinflation trends can remain intact in the face of persistent geopolitical supply-side risks.

### Opportunities

In accordance with the investment policy.

### Risks

- The fund uses derivatives on underlyings so as to participate in their increases in value or to bet on their losses in value. The increased opportunities associated with this are accompanied by increased risk of loss. Furthermore, derivative transactions may be used to hedge the fund's assets. The use of derivative transactions for hedging purposes may reduce the fund's upside opportunities.
- The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond.
- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Growth-oriented

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

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

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

# Total Return Strategies

## Factsheet: DWS Concept Kaldemorgen\*



Total Return Strategies

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

DWS Concept Kaldemorgen\* is a multi-asset fund without a benchmark with a moderate risk profile (five-year rolling volatility approx. 4%–8%; no guarantee). The objective is to optimize the yield per risk unit by investing in equities, bonds, currency, gold and other suitable assets. Team-based risk management is an integral part of the investment process. Derivates are used for hedging/investment purposes. The Fund is actively managed. // \*Managed based on the strategy developed by Klaus Kaldemorgen, which is described in further detail in the sales prospectus.

## Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

Please note: a separate monthly special report on the Fund is available for financial advisors and institutional clients.

## Morningstar Style-Box™



## Morningstar Category™

EUR Flexible Allocation - Global

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

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



Period	Fund
02/2016 - 02/2017	12.5
02/2017 - 02/2018	-2.4
02/2018 - 02/2019	3.2
02/2019 - 02/2020	3.8
02/2020 - 02/2021	3.5
02/2021 - 02/2022	5.5
02/2022 - 02/2023	-0.6
02/2023 - 02/2024	4.0
02/2024 - 02/2025	6.8
02/2025 - 02/2026	7.1

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 %) - share class LC(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	1.8	7.1	18.9	24.8	90.2	3.7	5.9	4.5	-4.8	5.7	5.3	5.7

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

Volatility	3.97%	Beta	--	VAR (99%/10 days)	4.87%
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## Portfolio Analysis

Asset class (gross)	(in % of fund volume)		Asset class (net)	(in % of fund volume)	
	Prev. month	Current		Prev. month	Current
Cash (incl. funds)	(12.3)	11.0	Cash (incl. funds)	(12.0)	10.7
Bonds (incl. funds)	(35.9)	36.1	Bonds (incl. funds)	(35.6)	35.8
Equities (incl. funds)	(42.5)	43.4	Balanced fund	(0.6)	0.6
Alternative investments	(9.3)	9.5	Equities (incl. funds)	(42.8)	43.6
			Alternative investments	(8.7)	8.9

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

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

Euro	80.1
United States dollar	12.1
Swiss franc	2.9
South Korean won	2.1
Japanese yen	1.6
Taiwan dollar - new -	0.4
Danish krone	0.3
Norwegian krone	0.2
Pound sterling	0.2

## Principal Holdings (Equities) (in % of fund volume)

E.ON SE (Utilities)	2.1
Samsung Electronics Co Ltd (Information Technol	2.1
AXA SA (Financials)	2.0
Microsoft Corp (Information Technology)	1.8
Roche Holding AG (Health Care)	1.8
Alphabet Inc (Communication Services)	1.7
Allianz SE (Financials)	1.7
Koninklijke Ahold Delhaize NV (Consumer Staples	1.3
Amazon.com Inc (Consumer Discretionary)	1.3
Taiwan Semiconductor Manufacturing Co Ltd (Info	1.2
Total	17.0

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

Gross weighting, not adjusted for derivative positions.

## Factsheet: DWS Concept Kaldemorgen



## Total Return Strategies

February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Country (Equities)	(in % of fund volume)
USA	13.9
Germany	7.1
France	7.0
Netherlands	3.9
Switzerland	2.8
Ireland	2.7
Korea	2.1
Japan	1.4
Taiwan	1.2
Italy	0.6
Canada	0.4
Other Countries	0.3

Gross weighting, not adjusted for derivative positions.

Breakdown by Sector (Equities)	(in % of fund volume)
Portfolio Breakdown according to MSCI	
Information Technology	8.9
Health Care	7.6
Industrials	6.9
Financials	6.8
Communication Services	3.5
Utilities	3.3
Consumer Discretionary	2.9
Consumer Staples	1.3
Materials	1.3
Real Estate	0.8

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)
AAA	26.9
AA	9.9
A	29.2
BBB	32.7
BB	1.2

Breakdown by Country (Bonds)	(in % of fund volume)
USA	9.1
Germany	9.1
France	3.5
Ireland	3.4
Eurozone	3.2
Luxembourg	2.0
Great Britain	1.6
Netherlands	1.3
Italy	1.1
Belgium	0.8
Other Countries	1.1

Gross weighting, not adjusted for derivative positions.

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

Cumulative performance (in %)												
	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
AUD SFD MH(AUD)	2.2	9.5	24.1	33.3	33.1	4.5	7.5	5.9	-4.0	6.1	6.5	7.9
CHF FCH(CHF)	1.7	5.8	14.2	20.3	43.6	3.5	4.5	3.8	-4.7	4.5	3.7	4.4
CHF FCH100(CHF)	--	--	--	--	--	--	--	--	--	4.4	--	--
CHF SFCH(CHF)	1.9	5.6	12.7	18.2	35.1	3.9	4.1	3.4	-5.3	3.6	3.1	4.0
FC(EUR)	1.9	7.8	21.2	28.9	109.7	3.8	6.6	5.2	-4.1	6.3	6.0	6.4
FD(EUR)	1.9	7.4	20.8	28.6	44.2	3.8	6.5	5.2	-4.1	6.3	6.0	6.1
GBP CH RD(GBP)	2.3	10.9	30.1	42.6	83.8	4.7	9.2	7.4	-2.8	8.2	8.2	9.3
IC(EUR)	1.9	8.1	22.0	30.4	95.9	3.9	6.8	5.4	-3.9	6.5	6.2	6.7
IC100(EUR)	2.2	9.4	26.0	36.7	41.9	4.5	8.0	6.5	-3.7	7.1	7.4	7.8
JPY SCH(JPY)	2.0	7.1	13.6	--	16.5	4.2	4.4	--	--	3.0	3.0	5.4
LC(EUR)	1.8	7.1	18.9	24.8	90.2	3.7	5.9	4.5	-4.8	5.7	5.3	5.7
LD(EUR)	1.8	7.1	18.9	24.8	90.3	3.7	6.0	4.5	-4.8	5.7	5.3	5.7
LDM(EUR)	1.9	7.6	--	--	7.8	4.0	--	--	--	--	--	--
NC(EUR)	1.8	6.4	16.9	21.2	73.0	3.6	5.3	3.9	-5.4	5.1	4.7	5.1
ND(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
PFC(EUR)	1.8	6.3	16.5	20.3	24.2	3.6	5.2	3.8	-5.7	5.0	4.6	4.9
PFD(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
RVC(EUR)	2.2	8.9	24.3	33.7	49.9	4.4	7.5	6.0	-4.1	6.6	6.9	7.3
SC25(EUR)	1.9	8.0	21.9	30.3	78.5	3.9	6.8	5.4	-3.8	6.5	6.2	6.7
SCR100(EUR)	2.1	8.2	21.6	28.8	56.3	4.3	6.7	5.2	-4.8	5.8	6.1	6.6
SFC(EUR)	2.1	7.8	20.5	26.9	48.8	4.2	6.4	4.9	-5.0	5.5	5.8	6.2
SLD(EUR)	1.8	7.1	19.0	24.8	33.9	3.7	6.0	4.5	-4.8	5.7	5.3	5.7
TFC(EUR)	1.9	7.8	21.2	28.9	42.3	3.8	6.6	5.2	-4.1	6.3	6.0	6.4
TFD(EUR)	1.9	8.0	21.4	29.1	43.0	3.8	6.7	5.2	-4.1	6.3	6.0	6.6
USD FCH(USD)	2.0	9.8	27.1	39.0	102.7	4.1	8.3	6.8	-2.1	8.1	7.4	8.4
USD LCH(USD)	1.9	9.0	24.2	34.1	88.3	3.9	7.5	6.0	-2.8	7.3	6.6	7.6
USD SCH(USD)	2.3	11.1	30.8	44.8	47.6	4.7	9.3	7.7	-2.2	8.6	8.5	9.4
USD SFD MH(USD)	2.2	10.2	27.7	38.9	40.5	4.5	8.5	6.8	-3.0	7.7	7.6	8.5
USD TFCH(USD)	2.0	9.7	26.8	38.8	64.6	4.1	8.2	6.8	-2.0	7.7	7.5	8.4
VC(EUR)	2.1	8.1	21.6	28.8	54.8	4.3	6.7	5.2	-4.8	5.8	6.1	6.6

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

## Factsheet: DWS Concept Kaldemorgen



## Total Return Strategies

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Christoph-Arend Schmidt	Assets	15,701.4 Mio. EUR
Portfolio Manager since	30/09/2022	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	02/05/2011
Portfolio Management Location	Germany	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
AUD SFDMH	AUD	LU2081041449	DWS K65	Distribution	5.00%	121.61	115.53	1.650%	1.75% (2)	--	500,000
CHF FCH	CHF	LU1254422691	DWS K44	Accumulation	0.00%	143.59	143.59	0.750% *	0.86% (2)	0.65%	2,000,000
CHF FCH100	CHF	LU2530185938	DWS K83	Accumulation	0.00%	0.00	0.00	0.350%	0.45% (3)	--	100,000,000
CHF SFCH	CHF	LU1303387986	DWS K47	Accumulation	5.00%	142.21	135.10	1.650%	1.76% (2)	--	1,000,000
FC	EUR	LU0599947271	DWS K03	Accumulation	0.00%	209.73	209.73	0.750% *	0.83% (2)	0.89%	2,000,000
FD	EUR	LU0599947354	DWS K04	Distribution	0.00%	134.41	134.41	0.750% *	0.83% (2)	1.26%	2,000,000
GBP CH RD	GBP	LU1422958493	DWS K50	Accumulation	0.00%	183.76	183.76	0.750%	0.86% (2)	--	--
IC	EUR	LU0599947438	DWS K05	Accumulation	0.00%	195.88	195.88	0.600% *	0.64% (2)	0.81%	10,000,000
IC100	EUR	LU2061969395	DWS 23X	Accumulation	0.00%	141.92	141.92	0.350%	0.39% (2)	--	100,000,000
JPY SCH	JPY	LU2532007668	DWS K84	Accumulation	0.00%	11,649.00	11,649.00	0.700%	0.77% (2)	--	1,000,000,000
LC	EUR	LU0599946893	DWS K00	Accumulation	5.00%	200.25	190.24	1.500% *	1.58% (2)	0.81%	--
LD	EUR	LU0599946976	DWS K01	Distribution	5.00%	189.59	180.11	1.500% *	1.58% (2)	0.82%	--
LDM	EUR	LU2970737297	DWS K88	Distribution	5.00%	109.00	103.55	1.500% *	1.78% (3)	0.53%	--
NC	EUR	LU0599947198	DWS K02	Accumulation	3.00%	178.34	172.99	2.000% *	2.28% (2)	0.74%	--
ND	EUR	LU3237229789	DWS K89	Distribution	3.00%	104.67	101.53	2.000% *	2.29% (3)	0.00%	--
PFC	EUR	LU2001316731	DWS K64	Accumulation	0.00%	124.22	124.22	1.400% *	2.42% (2)	0.70%	--
PFD	EUR	LU3237229862	DWS K90	Distribution	0.00%	101.93	101.93	1.400% *	2.66% (3)	0.00%	--
RVC	EUR	LU1663838461	DWS K54	Accumulation	5.00%	157.82	149.93	0.750%	0.84% (2)	--	--
SC25	EUR	LU1028182704	DWS K43	Accumulation	0.00%	178.53	178.53	0.500% *	0.58% (2)	0.90%	25,000,000
SCR100	EUR	LU1254423079	DWS K45	Accumulation	0.00%	156.28	156.28	1.500%	1.58% (2)	--	100,000,000
SFC	EUR	LU1303389503	DWS K48	Accumulation	5.00%	156.60	148.77	1.800%	1.88% (2)	--	1,000,000
SLD	EUR	LU1606606942	DWS K51	Distribution	5.00%	135.16	128.40	1.500% *	1.58% (2)	0.84%	--
TFC	EUR	LU1663838545	DWS K55	Accumulation	0.00%	142.28	142.28	0.750% *	0.83% (2)	0.94%	--
TFD	EUR	LU1663838891	DWS K56	Distribution	0.00%	133.32	133.32	0.750% *	0.83% (2)	0.80%	--
USD FCH	USD	LU0599947784	DWS K08	Accumulation	0.00%	202.69	202.69	0.750% *	0.86% (2)	1.08%	2,000,000
USD LCH	USD	LU0599947602	DWS K07	Accumulation	5.00%	198.19	188.28	1.500% *	1.61% (2)	1.03%	--
USD SCH	USD	LU2096798330	DWS K67	Accumulation	0.00%	147.58	147.58	0.700%	0.76% (2)	--	10,000,000
USD SFDMH	USD	LU2081041795	DWS K66	Distribution	5.00%	142.13	135.03	1.650%	1.75% (2)	--	500,000
USD TFCH	USD	LU1663838974	DWS K57	Accumulation	0.00%	164.55	164.55	0.750% *	0.86% (2)	1.12%	--
VC	EUR	LU1268496996	DWS K46	Accumulation	5.00%	162.95	154.80	1.500%	1.58% (2)	--	400,000

\*plus performance-related fee

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

(3) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (CHF FCH100:30/09/2022, LDM:29/01/2025, ND:26/01/2026, PFD:26/01/2026). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

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

## Address

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Internet: www.dws.com  
E-Mail: info@dws.com

## Note

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.  
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/total-return-strategies/DWS000000424>

# Fund Management's Comment: DWS Concept Kaldemorgen

## Total Return Strategies



Data in relation to the fund or the leading unit class.

February 2026

As at 27/02/2026

### Performance Review

In February 2026, global markets benefited from robust economic data and sharply falling bond yields, which led to new record highs, particularly in Europe and Japan. Headwinds came from the correction in the US technology sector, a renewed flare up of US tariff uncertainties, and increasing geopolitical tensions in the Middle East, which strongly supported energy and precious metal prices. In this environment, the MSCI World Index gained roughly 1.5% (in euro), while the euro depreciated by about 0.3% against the US dollar; gold (in euro) rose by around 8.4% compared to the previous month, and the oil price (WTI in euro) increased by about 3.0%.

### Performance Attribution

The DWS Concept Kaldemorgen (share class FC) achieved a positive performance of about 1.9% in February 2026. The very strong start to the year thus continued into February, lifting year to date performance for the first two months to around 3.8%. Performance in February was driven primarily by equities, contributing around 160 bps, followed by gold with around 50 bps. The diversification of the total equity allocation of 44% across the three segments—growth, stability, and cyclicity—proved particularly effective in February. The stability and cyclical segments contributed roughly 130 and 100 bps respectively, while the growth segment recorded losses of about –70 bps. This divergence reflects the market disruption experienced in February, especially among growth stocks, caught between “AI eats AI” and “sell first, think later.” Diversification was the decisive factor here and will remain a central focus in the equity segment during times of macroeconomic uncertainty. Gold, with an allocation of around 9%, contributed nearly 50 bps in February, reaffirming its role as a stabilizing pillar in a volatile market environment. In fixed income, just over 30 bps were added, driven by positive developments in both IG corporates (+18bps) and government bonds (+12bps). Currencies made a slightly negative contribution of –5 bps, driven almost exclusively by losses in the USD.

### Current Positioning

In February, the focus within government bonds remained firmly on the euro area, with nearly all fixed income securities still held in euros. Corporate bonds accounted for just under 28%, with approximately 26% rated good to very good. Around 9% was allocated to government bonds, almost exclusively German Bunds. Overall, the bond portfolio generated a yield of approximately 3.1%. Gold allocation remained steady at around 9%, underscoring the constructive view of gold as a diversifying instrument during periods of crisis. In the equity segment, only marginal adjustments at the single stock level were made. Net USD allocation remains around 12%, which—given the high volatility of the USD—again underlines the intention to deliberately minimize currency risks. The share of USD hedges remains at roughly 6%. Our view of the United States as a potential source of risk continues to outweigh any classification as a safe haven.

### Outlook

### 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 convertible and warrant-linked bonds. Convertible and warrant-linked bonds embody the right to convert the bond into equities or to acquire equities. The performance of the value of the convertible and warrant-linked bonds is therefore dependent on the price performance of the equity as the underlying. The risks of the performance of the underlying equities can therefore impact on the performance of the convertible and warrant-linked bonds.
- 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.

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## **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.