



DWS Flagship Fund Reporting

Edition March 2026



Investors for a new now

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

Morningstar Overall Rating™

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Lipper Leaders

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Lipper Leaders Rating System - Ratings from 1 (lowest) to 5 (highest)

First digit = Total Return; second digit = Consistent Return; third digit = Preservation; fourth digit = Expense

Important Notice

When the custodian sets the price on the last trading day of the month there can be a difference of up to ten hours between the times at which the fund price and the benchmark are calculated. In the event of strong market movements during this period, this may result in the over- or understatement of the Fund's performance relative to the benchmark at the end of the month (this is referred to as the "pricing effect").

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

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

This document does not constitute investment advice.

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

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

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

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

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

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

Past performance is not a reliable indication of future performance.

Tax information can be found in the relevant prospectus

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

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

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

DWS Investment GmbH, 2026

Equity Funds

Germany

DWS Aktien Strategie Deutschland	5
DWS Deutschland	10
DWS Invest German Equities	15

Europe

DWS Invest ESG Top Euroland	21
DWS Invest II ESG European Top Dividend	26
DWS Top Europe	31

Global

DWS Concept ESG Blue Economy	37
DWS ESG Akkumula	42
DWS Global Value	47
DWS Invest ESG Equity Income	52
DWS Invest Global Real Estate Securities	57
DWS Invest SDG Global Equities	62
DWS Invest Top Dividend	67
DWS Top Dividende	72
DWS Vermögensbildungsfonds I	77

USA

DWS Invest II ESG US Top Dividend	83
-----------------------------------	----

Asia

DWS Concept Nissay Japan Value Equity	89
DWS ESG Top Asien	94
DWS Invest Nomura Japan Growth	99
DWS Invest Top Asia	104

Emerging Markets

DWS Invest Chinese Equities	110
DWS Invest ESG Emerging Markets Top Dividend	115
DWS Invest ESG Global Emerging Markets Equities	120

Sectors/Categories

DWS Invest ESG Climate Opportunities	126
DWS Invest Global Infrastructure	131
DWS SDG Global Equities	136

Bond Funds

Emerging Markets/ High Yield Corporate Bonds

DWS Invest Asian Bonds	142
DWS Invest China Bonds	147

Corporate Bonds

DWS Invest Euro Corporate Bonds	153
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Total Return Strategies

DWS Concept Kaldemorgen	159
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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

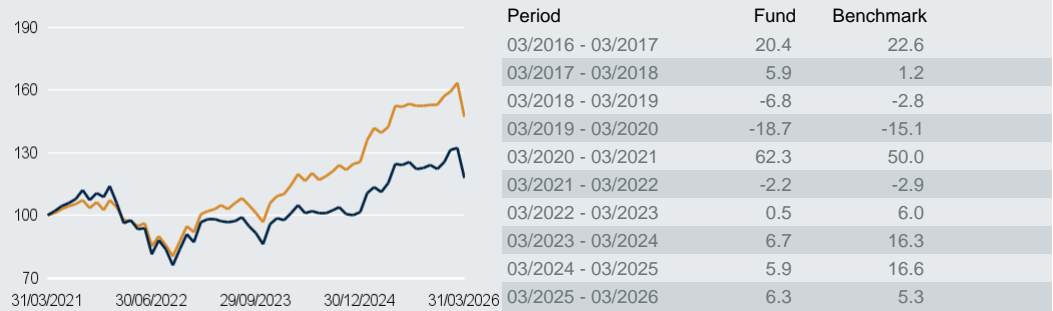
Ratings

(As at: 27/02/2026)

Morningstar Overall Rating™: Lipper Leaders: 

Performance

Performance (in %) - Share Class LC



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	-10.7	6.3	20.1	18.1	1,158.5	-6.2	6.3	3.4	-23.4	13.1	2.8	23.9
BM IN EUR	-10.2	5.3	42.7	47.0	407.6	-6.5	12.6	8.0	-14.4	19.0	14.7	25.2

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

Volatility	14.01%	Maximum Drawdown	-13.33%	VAR (99%/10 days)	7.69%
Sharpe Ratio	0.23	Information Ratio	-1.13	Correlation Coefficient	0.93
Alpha	-6.10%	Beta	1.03	Tracking Error	5.08%

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Industrials	Siemens Energy AG (Industrials) 5.7
Financials	Deutsche Telekom AG (Communication Services) 5.6
Utilities	Airbus SE (Industrials) 5.3
Communication Services	RWE AG (Utilities) 5.3
Health Care	Bayer AG (Health Care) 4.9
Information Technology	Rheinmetall AG (Industrials) 4.6
Materials	Siemens AG (Industrials) 3.2
Real Estate	T-Mobile US Inc (Communication Services) 2.8
Consumer Discretionary	Infineon Technologies AG (Information Technology) 2.6
Energy	SAP SE (Information Technology) 2.5
Other Sectors	Total 42.5
Gross weighting, not adjusted for derivative positions.	

Breakdown by Currency (in % of fund volume)	Asset Allocation (in % of fund volume)
Euro	Equities 95.0
United States dollar	Money market funds 3.7
Swiss franc	Investment funds 1.0
Pound sterling	Cash and other assets 0.4
Danish krone	Future Long 0.1
Swedish krona	

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

Portfolio Analysis

Market Capitalization	(in % of fund volume)
> 10 Bn.	80.1
> 5 Bn. < 10 Bn.	7.2
> 1 Bn. < 5 Bn.	7.7

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

Key Figures regarding the Fund's Assets

Number of Shares	88	Dividend Yield (in %)	2.2	Ø Market Cap	82,977.4 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	-10.6	6.9	22.1	21.4	86.2	-6.1	6.9	3.9	-23.0	13.7	3.3	24.6
FD	-10.6	6.9	22.1	21.3	86.1	-6.1	6.9	3.9	-23.0	13.7	3.3	24.6
GLC	-10.7	6.6	21.2	19.8	42.5	-6.2	6.6	3.7	-23.1	13.5	3.1	24.2
IC	-10.6	7.2	23.2	23.2	91.9	-6.0	7.2	4.3	-22.7	14.1	3.6	24.9
ID	-10.6	7.2	23.2	23.2	100.8	-6.0	7.2	4.3	-22.7	14.1	3.6	24.9
LC	-10.7	6.3	20.1	18.1	1,158.5	-6.2	6.3	3.4	-23.4	13.1	2.8	23.9
LD	-10.7	6.3	20.1	18.1	33.4	-6.2	6.3	3.4	-23.4	13.1	2.8	23.9
TFC	-10.6	7.0	22.5	21.9	47.0	-6.0	7.0	4.0	-22.9	13.9	3.4	24.7
TFD	-10.6	7.0	22.5	21.9	46.9	-6.0	7.0	4.0	-22.9	13.8	3.4	24.7

Factsheet: DWS Aktien Strategie Deutschland



Equity Funds - Germany

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Philipp Schweneke	Assets	2,047.6 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%	622.31	622.31	0.900%	0.91% (1)	--	2,000,000
FD	EUR	DE000DWS2EB3	DWS 2EB	Distribution	0.00%	577.20	577.20	0.900%	0.91% (1)	--	2,000,000
GLC	EUR	DE000DWS2S44	DWS 2S4	Accumulation	5.00%	631.43	601.35	1.450%	1.46% (1)	--	--
IC	EUR	DE000DWS2D90	DWS 2D9	Accumulation	0.00%	641.18	641.18	0.600%	0.61% (1)	--	25,000,000
ID	EUR	DE000DWS2EC1	DWS 2EC	Distribution	0.00%	578.36	578.36	0.600%	0.61% (1)	--	25,000,000
LC	EUR	DE0009769869	976 986	Accumulation	5.00%	617.53	588.12	1.450%	1.46% (1)	--	--
LD	EUR	DE000DWS2EA5	DWS 2EA	Distribution	5.00%	600.98	572.36	1.450%	1.46% (1)	--	--
TFC	EUR	DE000DWS2SH0	DWS 2SH	Accumulation	0.00%	146.96	146.96	0.800%	0.81% (1)	--	--
TFD	EUR	DE000DWS2SJ6	DWS 2SJ	Distribution	0.00%	136.91	136.91	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.

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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.

March 2026

As at 31/03/2026

Performance Review

Geopolitical tensions dominated March, which began with the outbreak of war in Iran and the effective closure of the Strait of Hormuz. Oil prices rose sharply, fueling fears of a renewed wave of inflation and leading to more restrictive rhetoric from central banks. Despite some de-escalatory comments toward the end of the month, capital markets experienced a broad-based sell-off across all asset classes.

Performance Attribution

Being overweight Utilities like RWE and E.ON and being underweight Consumer Staples like Henkel and Beiersdorf for example contributed positively to the funds' performance. Being overweight stocks like Infineon and MTU contributed negatively to the funds' performance during the third month of 2026.

Current Positioning

The funds remains overweight Industrials and Utilities and underweight sectors like Consumer Discretionary and Consumer Staples. We like companies that could have positive earnings prospects especially in this uncertain market environment driven by geopolitical risks and news flow. The earnings season for the first quarter of fiscal year 2026 will start end of April and should bring corporate outlooks for the rest of the fiscal year in focus.

Outlook

The geopolitical tensions especially in Iran remain in focus for the time being. If a ceasefire holds and the Strait of Hormuz opens, European and German equities could see renewed support. A durable truce could allow markets to refocus on recovery prospects. The core scenario could remain cautiously constructive for the German equity market. The combination of cyclical recovery, supportive policy dynamics, and structural investment drivers could create attractive long-term perspectives for the German Equity market. Nevertheless, the whole geopolitical situation remains in focus for the time being. Given recent volatility and policy reversals, uncertainty remains elevated and could 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.

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.

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™




Investment Style

Morningstar Category™

Germany Equity

Ratings

(As at: 27/02/2026)

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	-11.0	2.2	24.4	16.9	1,011.0	-6.4	7.6	3.2	-22.1	16.9	8.2	19.0
BM IN EUR	-9.9	5.2	40.5	38.7	879.6	-5.4	12.0	6.8	-16.9	19.0	13.6	24.0

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

Volatility	13.28%	Maximum Drawdown	-12.16%	VAR (99%/10 days)	8.45%
Sharpe Ratio	0.33	Information Ratio	-1.17	Correlation Coefficient	0.97
Alpha	-4.28%	Beta	1.02	Tracking Error	3.46%

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Industrials	Deutsche Telekom AG (Communication Services) 7.1
Financials	Siemens Energy AG (Industrials) 7.0
Information Technology	Siemens AG (Industrials) 6.1
Utilities	Infineon Technologies AG (Information Technology) 5.2
Health Care	Allianz SE (Financials) 5.1
Communication Services	RWE AG (Utilities) 4.9
Materials	Rheinmetall AG (Industrials) 4.6
Consumer Discretionary	E.ON SE (Utilities) 4.2
Real Estate	Commerzbank AG (Financials) 3.8
Energy	Bayer AG (Health Care) 3.7
	Total 51.7
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)
Euro	Equities 93.9
	Money market funds 4.9
	Cash and other assets 1.2
	Future Long 1.0

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

Portfolio Analysis

Market Capitalization	(in % of fund volume)
> 10 Bn.	84.2
> 5 Bn. < 10 Bn.	5.2
> 1 Bn. < 5 Bn.	4.6

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

Key Figures regarding the Fund's Assets

Number of Shares	61	Dividend Yield (in %)	2.1	Ø Market Cap	85,174.4 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	-11.0	2.8	26.7	20.4	90.7	-6.3	8.2	3.8	-21.6	17.6	8.9	19.7
GLC	-11.0	2.5	25.9	19.2	23.3	-6.4	8.0	3.6	-21.7	17.5	8.6	19.3
GTFC	-11.0	3.2	28.2	22.8	35.2	-6.2	8.6	4.2	-21.2	18.2	9.3	20.0
IC	-11.0	3.0	27.5	21.6	79.2	-6.2	8.4	4.0	-21.5	17.9	9.1	19.9
LC	-11.0	2.2	24.4	16.9	1,011.0	-6.4	7.6	3.2	-22.1	16.9	8.2	19.0
LD	-11.0	2.2	24.4	16.9	33.8	-6.4	7.6	3.2	-22.1	16.9	8.2	19.0
TFC	-11.0	2.8	26.7	20.4	31.7	-6.3	8.2	3.8	-21.6	17.6	8.9	19.7
TFD	-11.0	2.8	26.7	20.5	31.7	-6.3	8.2	3.8	-21.6	17.6	8.9	19.7

Factsheet: DWS Deutschland



Equity Funds - Germany

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Andreas Wendelken	Assets	3,246.6 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%	326.18	326.18	0.800%	0.81% (1)	--	2,000,000
GLC	EUR	DE000DWS2S28	DWS 2S2	Accumulation	5.00%	317.64	302.51	1.400%	1.41% (1)	--	--
GTFC	EUR	DE000DWS2S36	DWS 2S3	Accumulation	0.00%	135.19	135.19	0.800%	0.81% (1)	--	--
IC	EUR	DE000DWS2GT0	DWS 2GT	Accumulation	0.00%	333.11	333.11	0.600%	0.61% (1)	--	25,000,000
LC	EUR	DE0008490962	849 096	Accumulation	5.00%	322.81	307.44	1.400%	1.41% (1)	--	--
LD	EUR	DE000DWS2F15	DWS 2F1	Distribution	5.00%	305.41	290.86	1.400%	1.41% (1)	--	--
TFC	EUR	DE000DWS2R94	DWS 2R9	Accumulation	0.00%	131.72	131.72	0.800%	0.81% (1)	--	--
TFD	EUR	DE000DWS2SA5	DWS 2SA	Distribution	0.00%	117.93	117.93	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.

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E-Mail: info@dws.com

Note

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

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

Geopolitical tensions dominated March, which began with the outbreak of war in Iran and the effective closure of the Strait of Hormuz. Oil prices rose sharply, fueling fears of a renewed wave of inflation and leading to more restrictive rhetoric from central banks. Despite some de-escalatory comments toward the end of the month, capital markets experienced a broad-based sell-off across all asset classes.

Performance Attribution

Being overweight Utilities like RWE and E.ON and being underweight Consumer Staples like Henkel and Beiersdorf for example contributed positively to the funds' performance. Being overweight stocks like Infineon and MTU contributed negatively to the funds' performance during the third month of 2026.

Current Positioning

The funds remains overweight Industrials and Utilities and underweight sectors like Consumer Discretionary and Consumer Staples. We like companies that could have positive earnings prospects especially in this uncertain market environment driven by geopolitical risks and news flow. The earnings season for the first quarter of fiscal year 2026 will start end of April and should bring corporate outlooks for the rest of the fiscal year in focus.

Outlook

The geopolitical tensions especially in Iran remain in focus for the time being. If a ceasefire holds and the Strait of Hormuz opens, European and German equities could see renewed support. A durable truce could allow markets to refocus on recovery prospects. The core scenario could remain cautiously constructive for the German equity market. The combination of cyclical recovery, supportive policy dynamics, and structural investment drivers could create attractive long-term perspectives for the German Equity market. Nevertheless, the whole geopolitical situation remains in focus for the time being. Given recent volatility and policy reversals, uncertainty remains elevated and could 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.

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.

Factsheet: DWS Invest German Equities



Equity Funds - Germany

March 2026

As at 31/03/2026

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: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

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



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	-9.9	1.9	24.5	15.8	161.0	-5.8	7.6	3.0	-23.3	17.3	7.8	19.0
BM IN EUR	-9.9	5.2	42.0	40.1	217.1	-5.4	12.4	7.0	-16.9	19.0	14.8	24.0

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

Volatility	13.19%	Maximum Drawdown	-12.46%	VAR (99%/10 days)	8.43%
Sharpe Ratio	0.33	Information Ratio	-1.42	Correlation Coefficient	0.97
Alpha	-4.65%	Beta	1.02	Tracking Error	3.08%

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Industrials 32.4	Siemens Energy AG (Industrials) 7.2
Financials 19.3	Deutsche Telekom AG (Communication Services) 6.9
Information Technology 10.4	Siemens AG (Industrials) 6.1
Utilities 9.0	Infineon Technologies AG (Information Technology) 5.3
Health Care 8.1	Allianz SE (Financials) 5.1
Communication Services 6.9	RWE AG (Utilities) 4.8
Materials 3.6	Rheinmetall AG (Industrials) 4.6
Consumer Discretionary 3.0	E.ON SE (Utilities) 4.1
Real Estate 0.9	Commerzbank AG (Financials) 3.8
Energy 0.1	Bayer AG (Health Care) 3.7
	Total 51.6
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 91.7	Equities 93.7
Netherlands 2.0	Money market funds 4.9
	Cash and other assets 1.4
	Future Long 1.0

Gross weighting, not adjusted for derivative positions.

Factsheet: DWS Invest German Equities




Equity Funds - Germany

March 2026

As at 31/03/2026




Portfolio Analysis

Breakdown by Currency (in % of fund volume)

Euro  100.0

Market Capitalization

(in % of fund volume)

> 10 Bn.  84.0
 > 5 Bn. < 10 Bn.  5.2
 > 1 Bn. < 5 Bn.  4.5

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 61 Dividend Yield (in %) 2.1 Ø Market Cap 85,432.9 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)	-9.8	2.6	27.3	20.3	188.9	-5.7	8.4	3.8	-22.7	18.2	8.6	19.8
GBP CH RD(GBP)	-9.7	4.3	32.7	27.8	73.6	-5.3	9.9	5.0	-21.7	19.9	9.9	21.8
LC(EUR)	-9.9	1.9	24.5	15.8	161.0	-5.8	7.6	3.0	-23.3	17.3	7.8	19.0
LD(EUR)	-9.9	1.9	24.5	15.8	160.8	-5.8	7.6	3.0	-23.3	17.3	7.8	19.0
NC(EUR)	-10.0	1.2	21.9	11.9	136.8	-6.0	6.8	2.3	-23.8	16.5	7.1	18.1
TFC(EUR)	-9.9	2.6	27.3	20.3	32.5	-5.7	8.4	3.8	-22.7	18.2	8.6	19.8
TFD(EUR)	-9.8	2.7	27.3	20.3	32.5	-5.6	8.4	3.8	-22.7	18.2	8.6	19.9
USD FCH(USD)	-9.6	5.0	35.2	34.1	105.9	-5.1	10.6	6.0	-19.8	20.7	10.6	22.5
USD LC(USD)	-11.9	8.7	31.8	13.8	100.9	-7.7	9.6	2.6	-27.6	21.5	1.3	34.5
USD LCH(USD)	-9.7	4.2	32.4	29.4	156.2	-5.3	9.8	5.3	-20.5	19.8	9.9	21.7

Factsheet: DWS Invest German Equities



Equity Funds - Germany

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Philipp Schweneke & Andreas Wendelken	Assets	251.2 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU0740823785	DWS 1AD	Accumulation	0.00%	288.89	288.89	0.750%	0.87% (1)	--	2,000,000
GBP CH RD	GBP	LU1054332983	DWS 1RR	Accumulation	0.00%	173.59	173.59	0.750%	0.90% (1)	--	--
LC	EUR	LU0740822621	DWS 099	Accumulation	5.00%	274.69	260.96	1.500%	1.62% (1)	--	--
LD	EUR	LU0740822977	DWS 1AA	Distribution	5.00%	251.80	239.21	1.500%	1.62% (1)	--	--
NC	EUR	LU0740823439	DWS 1AB	Accumulation	3.00%	244.15	236.83	2.000%	2.32% (1)	--	--
TFC	EUR	LU1663897558	DWS 2QJ	Accumulation	0.00%	132.50	132.50	0.750%	0.87% (1)	--	--
TFD	EUR	LU1663900287	DWS 2QK	Distribution	0.00%	116.58	116.58	0.750%	0.87% (1)	--	--
USD FCH	USD	LU0911036993	DWS 1WH	Accumulation	0.00%	205.91	205.91	0.750%	0.89% (1)	--	2,000,000
USD LC	USD	LU0740824916	DWS 1AH	Accumulation	5.00%	211.50	200.92	1.500%	1.62% (1)	--	--
USD LCH	USD	LU0911036720	DWS 1WG	Accumulation	5.00%	269.67	256.19	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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E-Mail: info@dws.com

Note

¹ Based on the gross investment.

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

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

Fund Management's Comment: DWS Invest German Equities

Equity Funds - Germany



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

March 2026

As at 31/03/2026

Performance Review

Geopolitical tensions dominated March, which began with the outbreak of war in Iran and the effective closure of the Strait of Hormuz. Oil prices rose sharply, fueling fears of a renewed wave of inflation and leading to more restrictive rhetoric from central banks. Despite some de-escalatory comments toward the end of the month, capital markets experienced a broad-based sell-off across all asset classes.

Performance Attribution

Being overweight Utilities like RWE and E.ON and being underweight Consumer Staples like Henkel and Beiersdorf for example contributed positively to the funds' performance. Being overweight stocks like Infineon and MTU contributed negatively to the funds' performance during the third month of 2026.

Current Positioning

The funds remains overweight Industrials and Utilities and underweight sectors like Consumer Discretionary and Consumer Staples. We like companies that could have positive earnings prospects especially in this uncertain market environment driven by geopolitical risks and news flow. The earnings season for the first quarter of fiscal year 2026 will start end of April and should bring corporate outlooks for the rest of the fiscal year in focus.

Outlook

The geopolitical tensions especially in Iran remain in focus for the time being. If a ceasefire holds and the Strait of Hormuz opens, European and German equities could see renewed support. A durable truce could allow markets to refocus on recovery prospects. The core scenario could remain cautiously constructive for the German equity market. The combination of cyclical recovery, supportive policy dynamics, and structural investment drivers could create attractive long-term perspectives for the German Equity market. Nevertheless, the whole geopolitical situation remains in focus for the time being. Given recent volatility and policy reversals, uncertainty remains elevated and could 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.

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.

Equity Funds

Europe

Factsheet: DWS Invest ESG Top Euroland



Equity Funds - Europe

March 2026

As at 31/03/2026

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

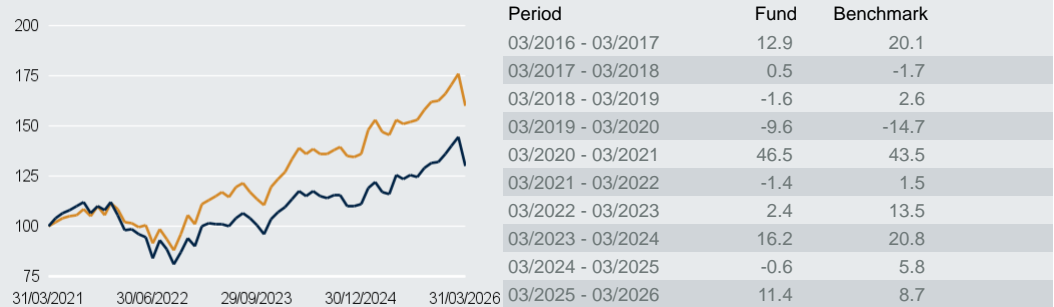
(As at: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

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



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	-9.9	11.4	28.7	30.1	224.5	-4.3	8.8	5.4	-19.8	18.6	3.8	22.6
BM IN EUR	-9.2	8.7	38.9	60.0	229.6	-3.6	11.6	9.9	-9.7	22.2	10.4	21.9

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

Volatility	12.81%	Maximum Drawdown	-10.26%	VAR (99%/10 days)	8.52%
Sharpe Ratio	0.43	Information Ratio	-0.75	Correlation Coefficient	0.96
Alpha	-2.63%	Beta	1.01	Tracking Error	3.39%

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Financials 25.8	ASML Holding NV (Information Technology) 9.2
Industrials 19.6	Schneider Electric SE (Industrials) 4.7
Information Technology 16.3	Banco Santander SA (Financials) 4.5
Consumer Discretionary 9.3	Siemens Energy AG (Industrials) 3.9
Health Care 7.6	AXA SA (Financials) 3.8
Utilities 7.3	Deutsche Telekom AG (Communication Services) 3.8
Communication Services 5.1	SAP SE (Information Technology) 3.7
Consumer Staples 3.7	Intesa Sanpaolo SpA (Financials) 3.5
Materials 2.9	Enel SpA (Utilities) 3.1
	LVMH Moët Hennessy Vuitton SE (Consumer Disc) 2.9
	Total 43.1
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 29.1	Equities 97.6
Germany 28.4	Cash and other assets 2.4
Netherlands 16.4	
Italy 9.6	
Spain 9.1	
Ireland 2.1	
Finland 1.5	
Belgium 1.0	
Great Britain 0.3	

Gross weighting, not adjusted for derivative positions.

Factsheet: DWS Invest ESG Top Euroland



Equity Funds - Europe

March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency (in % of fund volume)

Euro 100.0

Market Capitalization

(in % of fund volume)

> 10 Bn.	95.2
> 5 Bn. < 10 Bn.	1.7
> 1 Bn. < 5 Bn.	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	49	Dividend Yield (in %)	2.6	Ø Market Cap	129,967.9 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)	-9.8	12.3	31.7	35.0	294.2	-4.1	9.6	6.2	-19.2	19.5	4.6	23.5
FD(EUR)	-9.8	12.3	31.7	35.1	123.1	-4.1	9.6	6.2	-19.2	19.5	4.6	23.5
GBP D RD(GBP)	-10.6	16.8	30.3	37.9	139.9	-4.5	9.2	6.6	-14.7	17.4	-0.2	30.1
IC(EUR)	-9.8	12.6	32.8	37.0	126.8	-4.0	9.9	6.5	-19.0	19.9	4.9	23.9
LC(EUR)	-9.9	11.4	28.7	30.1	224.5	-4.3	8.8	5.4	-19.8	18.6	3.8	22.6
LD(EUR)	-9.9	11.4	28.7	30.1	224.2	-4.3	8.8	5.4	-19.8	18.6	3.8	22.6
NC(EUR)	-10.0	10.6	26.1	25.6	174.4	-4.4	8.0	4.7	-20.3	17.8	3.1	21.7
SGD LCH (P)(SGD)	-9.9	10.8	28.4	34.2	114.9	-4.5	8.7	6.1	-17.8	19.5	3.8	22.2
TFC(EUR)	-9.8	12.3	31.7	35.1	73.3	-4.1	9.6	6.2	-19.2	19.5	4.6	23.6
TFD(EUR)	-9.8	12.3	31.7	35.0	73.2	-4.1	9.6	6.2	-19.2	19.5	4.6	23.5
USD FCH(USD)	-9.6	14.7	39.7	50.2	179.4	-3.6	11.8	8.5	-16.4	22.2	6.5	26.2
USD LCH(USD)	-9.7	13.9	36.8	44.5	149.2	-3.8	11.0	7.6	-17.1	21.3	5.8	25.3

Factsheet: DWS Invest ESG Top Euroland



Equity Funds - Europe

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Nektarios Kessidis & Vidya Anant	Assets	403.9 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU0145647722	552 519	Accumulation	0.00%	394.17	394.17	0.750%	0.86% (1)	--	2,000,000
FD	EUR	LU0740840441	DWS 1CY	Distribution	0.00%	185.85	185.85	0.750%	0.84% (1)	--	2,000,000
GBP D RD	GBP	LU0911039740	DWS 1W7	Distribution	0.00%	199.41	199.41	0.750%	0.83% (1)	--	--
IC	EUR	LU0616864954	DWS 07P	Accumulation	0.00%	226.75	226.75	0.500%	0.56% (1)	--	10,000,000
LC	EUR	LU0145644893	552 516	Accumulation	5.00%	341.55	324.47	1.500%	1.60% (1)	--	--
LD	EUR	LU0145647052	552 517	Distribution	5.00%	283.75	269.56	1.500%	1.60% (1)	--	--
NC	EUR	LU0145647300	552 518	Accumulation	3.00%	282.84	274.35	2.000%	2.30% (1)	--	--
SGD LCH (P)	SGD	LU1054341976	DWS 12S	Accumulation	5.00%	22.62	21.49	1.500%	1.63% (1)	--	--
TFC	EUR	LU1663954375	DWS 2RS	Accumulation	0.00%	173.25	173.25	0.750%	0.84% (1)	--	--
TFD	EUR	LU1663956073	DWS 2RT	Distribution	0.00%	151.18	151.18	0.750%	0.85% (1)	--	--
USD FCH	USD	LU0911039666	DWS 1W6	Accumulation	0.00%	279.43	279.43	0.750%	0.88% (1)	--	2,000,000
USD LCH	USD	LU0986127263	DWS 112	Accumulation	5.00%	262.31	249.20	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.

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Note

¹ Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.
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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/DWS000000304>

Fund Management's Comment: DWS Invest ESG Top Euroland

Equity Funds - Europe



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

March 2026

As at 31/03/2026

Performance Review

The European equity market was weaker in March. The EURO STOXX 50 fell by 9.18%.

At sector level, only the energy and commodities sectors delivered growth. All other sectors closed the month with negative performance.

In this market environment, stocks from the consumer discretionary and industrial sectors in particular recorded the weakest trend.

DWS Invest ESG Top Euroland recorded losses in March, falling by 9.90%.

Performance Attribution

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

On the allocation side, the underweight position in the energy and commodities stocks sectors had a particularly negative impact. By contrast, the overweight in the utilities sector had a positive impact.

At individual stock level, the overweight position in German wind turbine manufacturer Nordex proved to be particularly beneficial.

The higher weights in steel producer Salzgitter, French bank Societe Generale, and French electrical engineering group Schneider Electric, on the other hand, had negative impacts.

Current Positioning

The DWS Invest ESG Top Euroland Fund is almost fully invested at around 98% as of March. The communications and utilities sectors are the most heavily overweighted. In the communications sector, 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 slightly underweight 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

The US/Israel war against Iran caused significant losses in the capital markets in March, caused by the jump in the Brent oil price from USD 70 to over USD 100 per barrel. Yields on ten-year government bonds rose sharply from 2.61% to 2.98% in Germany and from 3.95% to 4.31% in the US.

The European gas price jumping to a three-year high, the three key interest rate hikes for the ECB for 2026 priced in by the market, the 11.1% slump month on month in incoming orders in Germany, the "Expectations" component of the ifo Business Survey declining from 90.2 to 86.0, and the collapse of the ZEW index from 58.3 to minus 0.5 were negative trends in March.

The stable ISM index for US industry with an improvement in new orders, the improvement in US consumer confidence from 91.0 to 91.8, the recovery of the purchasing managers index for China's industrial sector from 49.0 to 50.4, and China's exports growing by 22% year on year were positive trends in March.

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.

Factsheet: DWS Invest II ESG European Top Dividend

Equity Funds - Europe



March 2026

As at 31/03/2026

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: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

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



Period	Fund
03/2016 - 03/2017	12.7
03/2017 - 03/2018	-1.2
03/2018 - 03/2019	4.2
03/2019 - 03/2020	-13.6
03/2020 - 03/2021	29.3
03/2021 - 03/2022	4.4
03/2022 - 03/2023	-1.3
03/2023 - 03/2024	8.7
03/2024 - 03/2025	7.6
03/2025 - 03/2026	6.5

■ 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	-7.5	6.5	24.6	28.3	133.0	-3.0	7.6	5.1	-9.2	8.0	5.7	17.6

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

Volatility	9.68%	Maximum Drawdown	-7.47%	VAR (99%/10 days)	6.28%
Sharpe Ratio	0.45	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Financials 27.5	AXA SA (Financials) 4.6
Health Care 18.1	Novartis AG (Health Care) 3.6
Consumer Staples 11.9	Roche Holding (Health Care) 3.5
Industrials 10.8	Allianz SE (Financials) 3.4
Consumer Discretionary 9.4	Sanofi (Health Care) 3.4
Utilities 6.7	Talanx AG (Financials) 2.8
Information Technology 5.2	Danone SA (Consumer Staples) 2.4
Materials 3.7	Fresnillo PLC (Materials) 2.2
Communication Services 3.6	Vinci SA (Industrials) 2.2
	Euronext NV (Financials) 2.2
	Total 30.3
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)
France 27.6	Equities 96.8
Great Britain 17.7	Cash and other assets 3.2
Germany 16.1	
Switzerland 12.2	
Netherlands 9.5	
Italy 4.1	
Spain 3.3	
Denmark 3.0	
Sweden 1.8	
Norway 1.1	
Finland 0.5	

Gross weighting, not adjusted for derivative positions.

Factsheet: DWS Invest II ESG European Top Dividend

Equity Funds - Europe



March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
Euro	62.9
Pound sterling	16.9
Swiss franc	14.2
Danish krone	3.2
Swedish krona	1.8
Norwegian krone	1.1

Market Capitalization	(in % of fund volume)
> 10 Bn.	95.1
> 5 Bn. < 10 Bn.	0.2
> 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	98,411.9 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)	-7.5	4.3	14.7	18.8	44.8	-3.8	4.7	3.5	-7.9	5.5	2.6	15.5
FC(EUR)	-7.4	7.3	27.4	33.2	59.5	-2.9	8.4	5.9	-8.5	8.8	6.5	18.5
FD(EUR)	-7.4	7.3	27.4	33.2	59.6	-2.9	8.4	5.9	-8.5	8.8	6.5	18.5
IC(EUR)	-7.4	7.7	--	--	15.0	-2.8	--	--	--	--	--	18.9
LC(EUR)	-7.5	6.5	24.6	28.3	133.0	-3.0	7.6	5.1	-9.2	8.0	5.7	17.6
LD(EUR)	-7.5	6.5	24.6	28.3	132.9	-3.0	7.6	5.1	-9.2	8.0	5.7	17.6
LDH (P)(EUR)	-7.3	6.6	23.0	28.3	60.5	-3.3	7.2	5.1	-7.7	7.7	5.3	18.0
NC(EUR)	-7.5	5.8	22.0	23.9	111.2	-3.2	6.9	4.4	-9.9	7.3	5.0	16.8
ND(EUR)	-7.5	5.8	22.0	23.9	111.2	-3.2	6.9	4.4	-9.9	7.3	5.0	16.9
TFC(EUR)	-7.4	7.3	27.4	33.2	48.1	-2.9	8.4	5.9	-8.5	8.8	6.5	18.5
TFD(EUR)	-7.4	7.3	27.4	33.2	47.7	-2.9	8.4	5.9	-8.5	8.8	6.5	18.5
XC(EUR)	-7.4	7.8	29.1	36.2	173.6	-2.8	8.9	6.4	-8.1	9.3	7.0	19.1
XD(EUR)	-7.4	7.8	29.2	36.3	100.4	-2.8	8.9	6.4	-8.1	9.3	7.0	19.1

Factsheet: DWS Invest II ESG European Top Dividend

Equity Funds - Europe



March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Marc Althaus	Assets	439.4 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
CHF LDH (P)	CHF	LU1322113702	DWS 2E1	Distribution	5.00%	107.00	101.65	1.500%	1.64% (1)	--	--
FC	EUR	LU1241941308	DWS 2AU	Accumulation	0.00%	159.51	159.51	0.750%	0.85% (1)	--	2,000,000
FD	EUR	LU1242509609	DWS 2AV	Distribution	0.00%	112.01	112.01	0.750%	0.86% (1)	--	2,000,000
IC	EUR	LU2922764944	DWS 3NH	Accumulation	0.00%	114.99	114.99	0.500%	0.53% (1)	--	10,000,000
LC	EUR	LU0781237614	DWS 1D8	Accumulation	5.00%	245.26	233.00	1.500%	1.61% (1)	--	--
LD	EUR	LU0781237705	DWS 1D9	Distribution	5.00%	157.26	149.40	1.500%	1.61% (1)	--	--
LDH (P)	EUR	LU1322113884	DWS 2E2	Distribution	5.00%	118.91	112.96	1.500%	1.63% (1)	--	--
NC	EUR	LU0781237887	DWS 1EA	Accumulation	3.00%	217.71	211.18	2.000%	2.31% (1)	--	--
ND	EUR	LU0781237960	DWS 1EB	Distribution	3.00%	142.21	137.95	2.000%	2.29% (1)	--	--
TFC	EUR	LU1663960000	DWS 2R2	Accumulation	0.00%	148.05	148.05	0.750%	0.86% (1)	--	--
TFD	EUR	LU1663960182	DWS 2R3	Distribution	0.00%	110.55	110.55	0.750%	0.85% (1)	--	--
XC	EUR	LU0781238000	DWS 1EC	Accumulation	0.00%	273.57	273.57	0.300%	0.39% (1)	--	2,000,000
XD	EUR	LU0781238182	DWS 1ED	Distribution	0.00%	137.54	137.54	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.

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Note

¹ Based on the gross investment.

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

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

March 2026

As at 31/03/2026

Performance Review

March was an extraordinarily weak month for equities. European equities were down 8% with strongest relative and absolute performance in Norway being up 12.1% followed by Denmark and Finland being "only" down 2.7% and 4.4%. Weakest country has been Sweden being down 11.5%, followed by Germany being down 10.3% and Switzerland being up 10.2%.

The EURO was weaker versus the USD, being down 2.19% over the recent month, while the oil price (Brent) was extraordinarily strong again this month, rising 63.2%. From a sector perspective Energy (+22%) was the only sector in positive territory, while Consumer Discretionary (12.7%), Industrials (-11.8%) and Consumer Staples (-11.6%) were down and underperformed relatively.

During March DWS Invest II ESG European Top Dividend was down 7.47%.

Performance Attribution

The sector with the highest absolute contribution was Information Technology, followed by Utilities and Materials, whereas Consumer Staples and Healthcare made the most negative contribution.

From a single stock perspective, key positive contributors have been Pearson, Rentokil and Sanofi, while Fresnillo, Unilever, Infrastructure Wireless Italiane and Schneider Electric made the most negative contribution.

Current Positioning

We increased our relative weights in Information Technology, Utilities, and Consumer Staples, while we reduced our exposure to Industrials and Communication Services. Throughout the month we reduced the cash level to around 2.7%.

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.

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: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

Performance (in %) - Share Class LD



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	-8.0	11.4	28.3	41.6	692.4	-1.5	8.7	7.2	-12.3	14.9	4.2	17.6
BM IN EUR	-7.7	11.7	37.0	55.5	805.2	-1.0	11.1	9.2	-9.7	15.8	8.0	20.1

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

Volatility	10.23%	Maximum Drawdown	-8.00%	VAR (99%/10 days)	7.22%
Sharpe Ratio	0.52	Information Ratio	-0.68	Correlation Coefficient	0.95
Alpha	-1.37%	Beta	0.92	Tracking Error	3.18%

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Financials 25.2	ASML Holding NV (Information Technology) 5.3
Health Care 17.0	AstraZeneca PLC (Health Care) 4.0
Industrials 16.0	Novartis AG (Health Care) 3.9
Information Technology 7.7	Shell PLC (Energy) 3.4
Utilities 7.4	Roche Holding (Health Care) 3.3
Energy 6.6	HSBC Holdings PLC (Financials) 3.2
Communication Services 6.1	AXA SA (Financials) 2.8
Materials 5.9	Banco Santander SA (Financials) 2.3
Consumer Staples 3.4	SSE PLC (Utilities) 2.2
Consumer Discretionary 3.0	TotalEnergies SE (Energy) 2.2
	Total 32.6
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)
France 22.5	Equities 98.4
Great Britain 18.8	Cash and other assets 1.6
Germany 16.3	
Switzerland 12.6	
Netherlands 11.8	
Italy 6.1	
Luxembourg 2.3	
Spain 2.3	
Sweden 1.3	
Norway 1.3	
Ireland 1.0	
Other Countries 1.9	
Gross weighting, not adjusted for derivative positions.	

Factsheet: DWS Top Europe



Equity Funds - Europe

March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
Euro	59.2
Pound sterling	23.3
Swiss franc	12.6
United States dollar	1.4
Swedish krona	1.3
Norwegian krone	1.3
Danish krone	0.9

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	98.4

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

Key Figures regarding the Fund's Assets

Number of Shares	56	Dividend Yield (in %)	2.7	Ø Market Cap	133,001.4 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	-7.9	12.3	31.4	47.4	93.4	-1.3	9.5	8.1	-11.6	15.9	5.0	18.5
LD	-8.0	11.4	28.3	41.6	692.4	-1.5	8.7	7.2	-12.3	14.9	4.2	17.6

Factsheet: DWS Top Europe



Equity Funds - Europe

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Frank Kuemmet	Assets	1,350.4 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%	262.11	262.11	0.600%	0.60% (1)	--	25,000,000
LD	EUR	DE0009769729	976 972	Distribution	4.00%	228.59	219.80	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.

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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/DWS000001677>

Fund Management's Comment: DWS Top Europe



Equity Funds - Europe

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

March 2026

As at 31/03/2026

Performance Review

After the price rises in January and February, the European stock markets underwent a significant correction in March, mainly due to the Iran war. The MSCI Europe Index fell by 7.38% for the month.

At sector level, industrial and consumer discretionary stocks and commodity stocks in particular underperformed significantly. Profits were also taken in the technology sector. Stocks from the utilities sectors held up relatively well in this weak market environment and those from the energy sector grew significantly in value.

The DWS Top Europe also recorded significant price losses in March, falling by 8.00%.

Performance Attribution

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

On the allocation side, it was primarily the underweights in the consumer discretionary and consumer staples sectors and the overweight in energy stocks that had a positive impact. The underweight in the industrial sector also had a positive effect.

At individual equity level, the overweights in the French energy company TotalEnergies and the positions in English company Pendant Shell and German electricity company RWE proved to be particularly beneficial.

However, the higher weights in Luxembourg steel producer ArcelorMittal and in French credit institution Société Generale as well as in Swedish industrial group Atlas Copco had a negative impact.

Current Positioning

The DWS Top Europe Fund is almost fully invested at the end of March 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

The European equity markets underwent a significant correction in March following a successful first two months of the year. This was mainly due to the war in Iran.

The US/Israel war against Iran caused significant losses in European equity markets in March. In particular, the ultimatum and threats issued by US President Trump about destroying Iranian power plants and speculation about an upcoming weeks-long US ground offensive caused great uncertainty and resulted in a significant increase in oil prices. On the economic front, this was compounded by weak orders on hand in Germany and the "Expectations" component of the Ifo Business Survey declining. In this environment, expectations of interest rate hikes by the ECB rose significantly.

The repeated postponement of Trump's ultimatum regarding attacks on Iranian power plants and the US proposal of a 15-point plan to end the Iran war, plus the stable ISM index for US industry with an improvement new orders and consumer confidence in the US, were positive trends for March. However, these factors only propped up 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 prospect of peace in Iran and the potential offered by 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.

Equity Funds

Global

Factsheet: DWS Concept ESG Blue Economy



Equity Funds - Global

March 2026

As at 31/03/2026

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: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

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



Period	Fund
03/2021 - 03/2022	5.6
03/2022 - 03/2023	-9.0
03/2023 - 03/2024	10.1
03/2024 - 03/2025	-4.5
03/2025 - 03/2026	6.0

Fund

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

Cumulative performance (in %) - 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	-6.4	6.0	11.4	7.1	7.1	-1.6	3.7	1.4	-17.9	3.9	12.3	1.2

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

Volatility	13.53%	Maximum Drawdown	-15.35%	VAR (99%/10 days)	6.10%
Sharpe Ratio	0.05	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fund volume)	Principal Holdings (Equities)	(in % of fund volume)
Portfolio Breakdown according to MSCI			
Industrials	60.7	Waste Management Inc (Industrials)	5.3
Consumer Staples	15.4	Veolia Environnement SA (Utilities)	5.2
Utilities	10.1	Republic Services Inc (Industrials)	4.8
Consumer Discretionary	5.5	Bureau Veritas SA (Industrials)	4.8
Materials	2.7	Siemens Energy AG (Industrials)	4.5
Information Technology	1.1	Waste Connections Inc (Industrials)	4.2
		Konecranes Oyj (Industrials)	4.0
		Prysmian SpA (Industrials)	4.0
		Xylem Inc/NY (Industrials)	3.9
		Carnival Corp (Consumer Discretionary)	3.8
		Total	44.5
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

Breakdown by Country (Equities)

	(in % of fund volume)
USA	31.4
France	13.3
Norway	7.5
Denmark	7.0
Great Britain	5.2
Netherlands	4.6
Germany	4.5
Canada	4.2
Finland	4.0
Italy	4.0
Spain	3.5
Other Countries	6.3

Gross weighting, not adjusted for derivative positions.

Asset Allocation

	(in % of fund volume)
Equities	95.5
Cash and other assets	4.5

Factsheet: DWS Concept ESG Blue Economy



Equity Funds - Global

March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	43.8	> 10 Bn.	59.7
Euro	33.7	> 5 Bn. < 10 Bn.	18.2
Norwegian krone	10.8	> 1 Bn. < 5 Bn.	16.7
Danish krone	5.0	< 1 Bn.	0.8
Pound sterling	3.8		
Swiss franc	2.2		
Thai baht	0.7		

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	41	Dividend Yield (in %)	2.1	Ø Market Cap	26,634.0 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)	-6.3	6.9	14.3	11.6	11.6	-1.4	4.5	2.2	-17.2	4.7	13.2	2.1
GBP D RD(GBP)	-7.1	11.3	13.0	--	9.2	-1.7	4.2	--	-12.7	2.9	7.9	7.6
IC(EUR)	-6.3	7.3	15.4	--	8.6	-1.3	4.9	--	--	5.1	13.6	2.4
JPY FDQ(JPY)	-6.7	21.2	44.7	--	39.1	-1.6	13.1	--	--	16.4	18.1	14.8
LC(EUR)	-6.4	6.0	11.4	7.1	7.1	-1.6	3.7	1.4	-17.9	3.9	12.3	1.2
LD(EUR)	-6.4	6.0	11.4	--	3.3	-1.6	3.7	--	-17.9	3.9	12.3	1.2
NC(EUR)	-6.4	5.4	9.7	--	0.3	-1.7	3.1	--	-18.3	3.3	11.7	0.7
PFC(EUR)	-6.4	6.3	9.9	--	-2.5	-1.5	3.2	--	--	2.8	11.3	1.6
TFC(EUR)	-6.3	7.0	14.3	11.5	11.5	-1.4	4.5	2.2	-17.3	4.7	13.2	2.1
USD LCH (P)(USD)	-7.2	10.2	17.7	--	8.5	-2.7	5.6	--	-15.9	7.0	11.1	7.9
USD TFCH (P)(USD)	-7.2	11.2	20.7	--	12.8	-2.5	6.5	--	-15.3	7.9	12.0	8.8
XC(EUR)	-6.3	7.4	15.8	14.1	14.1	-1.3	5.0	2.7	-16.9	5.2	13.7	2.6

Factsheet: DWS Concept ESG Blue Economy



Equity Funds - Global

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Paul Buchwitz	Assets	135.1 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU2306921227	DWS K68	Accumulation	0.00%	111.55	111.55	0.750%	0.91% (1)	--	2,000,000
GBP D RD	GBP	LU2363960969	DWS K77	Distribution	0.00%	103.92	103.92	0.750%	0.91% (1)	--	--
IC	EUR	LU2439527354	DWS K81	Accumulation	0.00%	108.61	108.61	0.500%	0.58% (1)	--	10,000,000
JPY FDQ	JPY	LU2453973641	DWS K82	Distribution	0.00%	13,218.00	13,218.00	0.750%	0.91% (1)	--	250,000,000
LC	EUR	LU2306921490	DWS K69	Accumulation	5.00%	112.74	107.11	1.500%	1.77% (1)	--	--
LD	EUR	LU2353012292	DWS 3CY	Distribution	5.00%	105.96	100.66	1.500%	1.77% (1)	--	--
NC	EUR	LU2357944896	DWS K76	Accumulation	3.00%	103.42	100.32	2.000%	2.35% (1)	--	--
PFC	EUR	LU2385218230	DWS K80	Accumulation	0.00%	97.50	97.50	1.600%	1.42% (1)	--	--
TFC	EUR	LU2306921573	DWS K70	Accumulation	0.00%	111.50	111.50	0.750%	0.91% (1)	--	--
USD LCH (P)	USD	LU2368889080	DWS K78	Accumulation	5.00%	114.25	108.54	1.500%	1.80% (1)	--	--
USD TFCH (P)	USD	LU2368889163	DWS K79	Accumulation	0.00%	112.79	112.79	0.750%	0.94% (1)	--	--
XC	EUR	LU2306921656	DWS K71	Accumulation	0.00%	114.08	114.08	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.

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

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Note

¹ Based on the gross investment.

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

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

Fund Management's Comment: DWS Concept ESG Blue Economy Equity Funds - Global



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

March 2026

As at 31/03/2026

Performance Review

After a friendly start to the year, global equity markets came under significant pressure in March and were clearly caught between geopolitics, an energy price shock, and monetary policy. The central issue was the military escalation in the Middle East. As a result of the blockade of the Strait of Hormuz—through which around a quarter of global oil trade is conducted—oil prices surged sharply. However, the effects were not limited to the oil market alone, but also affected numerous other products such as fertilizers and liquefied gases. These developments fueled concerns about a renewed inflation shock, which could force central banks to adopt a more restrictive monetary stance in the form of higher interest rates. Prior to the start of the bombings in Iran, market discussions had been moving in exactly the opposite direction and had focused on how often the US Federal Reserve might cut policy rates over the course of the year. In addition, renewed concerns about potential defaults in the so-called private credit market weighed on investor sentiment.

The S&P 500 fell by 5.1% and the technology-focused NASDAQ lost 4.9% (both in US dollars). The US dollar remained largely unchanged against the euro. In Europe, the MSCI Europe declined by 8.0% and the DAX fell by 10.3% (both in euros). Japan's TOPIX fell by 11.2% (in yen). The yen remained virtually unchanged against the euro. Emerging markets (MSCI Emerging Markets) declined even more sharply, falling by 13.3% (in US dollars). At the sector level, energy stocks recorded the strongest gains. On the losing side were commodities, financials, IT and industrial stocks, as well as communication services, healthcare stocks, consumer discretionary stocks, and consumer staples.

Performance Attribution

Last month, the DWS Concept ESG Blue Economy decreased by 6.40%, while the MSCI Europe Index decreased by 7.57% and the global equity markets, as measured by the MSCI AC World, decreased by 4.91% (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 negatively influenced by allocation and positively impacted by selection effects in the reporting month. The overall selection within the sectors had a positive contribution in March, especially driven by the selection in Industrials and consumer staples. This was especially driven by our exposure to a company that among other things produces renewable diesel as well as our exposure to a company that produces solar tracking equipment.

Sector allocation in March made a negative contribution to fund performance. The overweight in Industrials, as well as the underweight in Energy explain the largest part of the negative contribution. On the flip side, the overweight in Utilities and underweight of Health Care was positive.

Current Positioning

In March the Portfolio Management team made some adjustments to the portfolio. The cash position was increased slightly. During the period, we continued to hold a strong position in Industrials and bought into a US based waste management and recycling company. In addition, we further increased our exposure to a Spanish renewable energy utility. On the flip side we reduced our exposure to the design and engineering companies and we reduced our exposure to a harbor crane 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.

Factsheet: DWS ESG Akkumula



Equity Funds - Global

March 2026

As at 31/03/2026

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

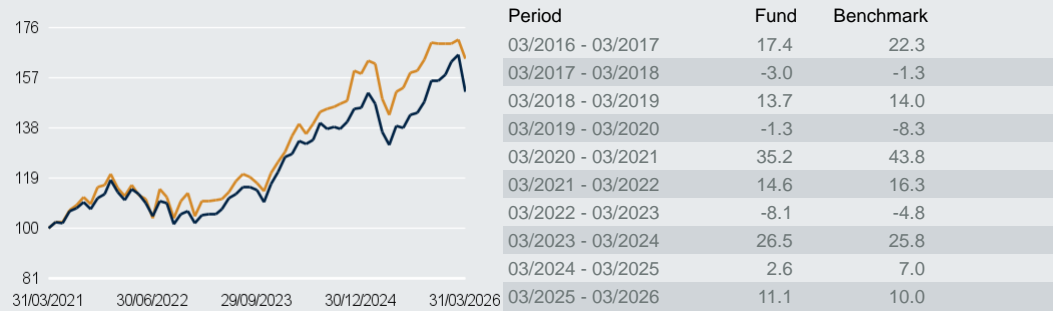
(As at: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

Performance (in %) - Share Class LC



■ 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	-8.3	11.1	44.1	51.7	8,711.9	-4.0	12.9	8.7	-13.8	19.1	20.1	8.5
BM IN EUR	-4.3	10.0	48.2	64.1	--	-3.0	14.0	10.4	-13.2	19.6	26.7	7.3

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

Volatility	11.65%	Maximum Drawdown	-13.19%	VAR (99%/10 days)	7.03%
Sharpe Ratio	0.79	Information Ratio	-0.33	Correlation Coefficient	0.78
Alpha	-0.51%	Beta	0.87	Tracking Error	7.38%

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Information Technology	Taiwan Semiconductor Manufacturing Co Ltd (Info) 7.5
Financials	Alphabet Inc (Communication Services) 6.8
Health Care	Nvidia Corp (Information Technology) 3.6
Communication Services	Microsoft Corp (Information Technology) 3.5
Consumer Staples	Booking Holdings Inc (Consumer Discretionary) 3.4
Industrials	SK Hynix Inc (Information Technology) 2.5
Consumer Discretionary	Apple Inc (Information Technology) 2.1
	Nestle SA (Consumer Staples) 2.1
	Visa Inc (Financials) 2.0
	Meta Platforms Inc (Communication Services) 1.9
	Total 35.4
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	Equities 97.0
Taiwan	Cash and other assets 3.0
Great Britain	
France	
Switzerland	
Korea	
Japan	
Netherlands	
Germany	
Ireland	
Canada	
Other Countries	
Gross weighting, not adjusted for derivative positions.	

Factsheet: DWS ESG Akkumula



Equity Funds - Global

March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency (in % of fund volume)

United States dollar		59.7
Euro		11.3
Taiwan dollar - new -		8.2
Swiss franc		5.0
South Korean won		4.4
Pound sterling		3.6
Japanese yen		3.3
Canadian dollar		1.2
Swedish krona		1.0
Danish krone		0.9
Other Currencies		1.3

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

Market Capitalization (in % of fund volume)

> 10 Bn.		95.2
> 5 Bn. < 10 Bn.		1.6
> 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 %)	1.7	Ø Market Cap	616,207.3 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
ID	-8.3	12.0	47.8	58.3	179.6	-3.8	13.9	9.6	-13.0	20.1	21.1	9.4
LC	-8.3	11.1	44.1	51.7	8,711.9	-4.0	12.9	8.7	-13.8	19.1	20.1	8.5
LD	-8.3	11.1	44.1	51.7	156.5	-4.0	12.9	8.7	-13.8	19.1	20.1	8.5
TFC	-8.3	11.8	46.9	56.7	146.0	-3.9	13.7	9.4	-13.2	19.9	20.9	9.2
USD IC	-10.8	18.6	55.6	--	46.4	-6.3	15.9	--	--	24.6	14.4	23.4

Factsheet: DWS ESG Akkumula



Equity Funds - Global

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Andre Koettner	Assets	10,437.6 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%	2,267.75	2,267.75	0.600%	0.60% (1)	--	10,000,000
LC	EUR	DE0008474024	847 402	Accumulation	5.00%	2,370.29	2,257.42	1.450%	1.45% (1)	--	--
LD	EUR	DE000DWS2D66	DWS 2D6	Distribution	5.00%	2,336.11	2,224.86	1.450%	1.45% (1)	--	--
TFC	EUR	DE000DWS2L90	DWS 2L9	Accumulation	0.00%	2,367.54	2,367.54	0.800%	0.80% (1)	--	--
USD IC	USD	DE000DWS3EY3	DWS 3EY	Accumulation	0.00%	2,679.42	2,679.42	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.

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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/DWS000001547>

Fund Management's Comment: DWS ESG Akkumula

Equity Funds - Global



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

March 2026

As at 31/03/2026

Performance Review

After a positive start to the year, global equity markets came under significant pressure in March and were clearly caught between geopolitical tensions, the energy price shock and monetary policy. The central issue was the military escalation in the Middle East. The blockade of the Strait of Hormuz, through which about a quarter of global oil trade passes, caused oil prices to skyrocket. However, the impact was not limited to the oil market; it also affected numerous other products, such as fertilizers and liquefied gases. These developments fueled concerns about another inflation shock, which could force central banks to adopt a more restrictive monetary policy stance in the form of higher interest rates. Even before the start of the bombings in Iran, discussion in the market was going in exactly the opposite direction, revolving around the question of how many times the US Federal Reserve would cut interest rates over the course of the year. In addition, renewed concerns about potential defaults in the private credit market weighed on investor sentiment. The S&P 500 fell by 5.1% and the technology-focused NASDAQ declined by 4.9% (both in US Dollars). The US Dollar was unchanged against the euro. In Europe, the MSCI Europe fell by 8.0% and the DAX dropped by 10.3% (both in euro). Japan's Topix fell by 11.2% (in Yen). The Yen remained virtually unchanged against the euro. Emerging markets (MSCI Emerging Markets) fell by as much as 13.3% (in US Dollars). At the sectoral level, energy stocks posted the strongest gains. On the losing side, however, were materials, financials, IT, and industrials, as well as shares of communication services, healthcare, consumer discretionary, and consumer staples companies.

Performance Attribution

DWS ESG Akkumula fell by 8.4%, underperforming the MSCI World Screened (in euro), which was down by 4.3%. Performance was affected by different valuation dates. 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 relative performance. In particular, the overweight in the semiconductor sector had a negative impact in March. The underweight in oil and gas values also had a negative impact. The selection and the underweight in the consumer discretionary sector had a positive impact on relative performance, while the overweight in the financial sector and in communications services stocks weighed on performance.

Current Positioning

The Fund's basic positioning remains 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 remains 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. With the military escalation in the Middle East and rising commodity prices, there is now a further risk factor with potential to affect global economic development. Given this background, future monetary policy and the impact of the new US administration on the global trade regime must be 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.

Factsheet: DWS Global Value



Equity Funds - Global

March 2026

As at 31/03/2026

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: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

Performance (in %) - Share Class LD



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	-4.4	10.9	38.2	50.2	398.2	1.6	11.4	8.5	0.5	6.9	14.2	8.9
BM IN EUR	-3.8	9.3	41.9	61.2	284.9	2.6	12.4	10.0	-0.6	7.7	18.4	7.5

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

Volatility	9.80%	Maximum Drawdown	-9.99%	VAR (99%/10 days)	5.48%
Sharpe Ratio	0.80	Information Ratio	-0.20	Correlation Coefficient	0.90
Alpha	0.67%	Beta	0.87	Tracking Error	4.43%

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Financials 23.3	Shell PLC (Energy) 3.1
Industrials 15.4	Taiwan Semiconductor Manufacturing Co Ltd (Info) 2.8
Health Care 12.3	Newmont Corp (Materials) 2.5
Consumer Staples 8.9	Schlumberger NV (Energy) 2.0
Energy 8.3	Agilent Technologies Inc (Health Care) 2.0
Materials 6.6	Johnson & Johnson (Health Care) 2.0
Information Technology 4.9	PNC Financial Services Group Inc/The (Financials) 1.9
Utilities 4.6	Alphabet Inc (Communication Services) 1.9
Communication Services 4.5	CSX Corp (Industrials) 1.9
Consumer Discretionary 2.1	ABN Amro Bank NV (Financials) 1.8
Other Sectors 2.0	Total 21.9
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 53.3	Equities 90.9
Germany 7.8	REITs 2.0
Netherlands 5.9	Cash and other assets 7.0
Great Britain 5.9	
France 5.9	
Switzerland 3.3	
Ireland 3.2	
Taiwan 2.8	
Japan 1.6	
Belgium 1.4	
Sweden 0.7	
Other Countries 1.2	
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	61.2	> 10 Bn.	82.1
Euro	21.2	> 5 Bn. < 10 Bn.	7.6
Pound sterling	6.6	> 1 Bn. < 5 Bn.	1.2
Swiss franc	3.3	Others	2.0
Taiwan dollar - new -	2.8		
Swedish krona	2.5		
Japanese yen	1.7		
Norwegian krone	0.7		

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	79	Dividend Yield (in %)	2.5	Ø Market Cap	175,885.9 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	-4.3	11.5	40.5	54.5	141.1	1.7	12.0	9.1	1.0	7.5	14.8	9.5
IC	-4.3	11.9	--	--	26.5	1.8	--	--	--	--	--	9.8
ID	-4.3	11.9	42.0	57.1	101.5	1.8	12.4	9.5	1.4	7.8	15.2	9.8
LC	-4.4	10.9	--	--	24.1	1.6	--	--	--	--	--	8.9
LD	-4.4	10.9	38.2	50.2	398.2	1.6	11.4	8.5	0.5	6.9	14.2	8.9
SC	-4.3	11.6	40.9	55.2	169.6	1.8	12.1	9.2	1.1	7.6	14.9	9.6
TFC	-4.3	11.6	--	--	25.9	1.8	--	--	--	--	--	9.6
TFD	-4.3	11.6	41.0	55.2	84.9	1.8	12.1	9.2	1.1	7.6	14.9	9.6
USD TFC	-7.0	18.1	--	--	23.1	-0.9	--	--	--	--	--	23.5

Factsheet: DWS Global Value



Equity Funds - Global

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Jarrid Klug	Assets	1,495.7 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%	208.19	208.19	0.900%	0.95% (1)	--	2,000,000
IC	EUR	LU2750380169	DWS 3LA	Accumulation	0.00%	126.51	126.51	0.600%	0.61% (1)	--	10,000,000
ID	EUR	LU1057898071	DWS 13T	Distribution	0.00%	176.14	176.14	0.600%	0.61% (1)	--	10,000,000
LC	EUR	LU2750380243	DWS 3LB	Accumulation	5.00%	130.31	124.10	1.450%	1.50% (1)	--	--
LD	EUR	LU0133414606	939 853	Distribution	5.00%	450.77	429.30	1.450%	1.50% (1)	--	--
SC	EUR	LU1057898238	DWS 13V	Accumulation	0.00%	269.58	269.58	0.800%	0.85% (1)	--	1,000,000
TFC	EUR	LU2750380326	DWS 3LC	Accumulation	0.00%	125.86	125.86	0.800%	0.85% (1)	--	--
TFD	EUR	LU1673816184	DWS 2SV	Distribution	0.00%	166.08	166.08	0.800%	0.85% (1)	--	--
USD TFC	USD	LU2867256609	DWS 3MZ	Accumulation	0.00%	123.07	123.07	0.800%	0.85% (2)	--	--

(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 (USD TFC:14/08/2024). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

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

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Note

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.

March 2026

As at 31/03/2026

Performance Review

After a positive start to the year, the global equity markets came under noticeable pressure in March. The market environment was characterized by the escalation of the US-Iran conflict in the Middle East, the resulting sharply rising energy costs and growing concern about the impacts on the economy. The central feature was the military escalation in the Middle East. The blockade of the Strait of Hormuz, which accounts for about a quarter of the world's oil trade, led to a significant increase in oil prices. This fueled concerns about another inflation shock, which could force central banks to adopt a more restrictive monetary policy stance and persistently higher interest rates. Even before the start of the bombings in Iran, discussion in the market revolved around the question of how often and by how much the US Federal Reserve would cut interest rates over the course of the year.

The energy sector (+14.72%) followed by the utilities sector (0.69%) and the financial sector (3.98%) emerged as the strongest sectors relatively. The weakest sectors, however, were consumer discretionary (8.89%), consumer staples (6.94%) and industrial (6.77%) (each measured in euro). Oil prices ended the month up +67.19% following highly volatile performance in Brent terms.

Performance as regards substance and growth is once again worthy of note. Substance performed strongly during the reporting month, outperforming growth by around +0.48%. This means that performance has continued to shift further in favor of substance since the start of the year (+9.57%).

The DWS Global Value closed March at -4.35%, slightly underperforming its benchmark, the MSCI World Value, which recorded a loss of -3.87% (in EUR) during the same period.

Performance Attribution

The performance of the Fund in March compared to the benchmark was slightly negative due to an unfavorable price effect on the date on which the Fund price is set. This will be offset next month. In addition, the Fund benefited from a positive selection effect, which more than offset the negative allocation effect.

In particular, the Fund's underweight position in the communications services and consumer discretionary sectors contributed positively to its relative performance, while its overweight position in the industrial sector and the selection in the energy sector contributed negatively to the Fund's relative performance.

Current Positioning

We changed our positioning slightly in March. We slightly increased the weight of the healthcare sector by acquiring more stock in a US life sciences company. Existing positions in a Swedish bank, a US payment service provider and a German car manufacturer, by contrast, were 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.

Factsheet: DWS Invest ESG Equity Income



Equity Funds - Global

March 2026

As at 31/03/2026

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: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

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



Period	Fund
08/2017 - 03/2018	-3.5
03/2018 - 03/2019	15.1
03/2019 - 03/2020	-5.7
03/2020 - 03/2021	27.5
03/2021 - 03/2022	15.3
03/2022 - 03/2023	-5.0
03/2023 - 03/2024	8.4
03/2024 - 03/2025	9.3
03/2025 - 03/2026	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	-6.0	8.5	28.5	40.7	87.8	2.8	8.7	7.1	-6.8	3.8	13.8	7.2

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

Volatility	9.07%	Maximum Drawdown	-7.33%	VAR (99%/10 days)	5.33%
Sharpe Ratio	0.60	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Financials 21.1	Taiwan Semiconductor Manufacturing Co Ltd (Info) 3.8
Information Technology 16.7	Wheaton Precious Metals Corp (Materials) 3.6
Health Care 14.2	AXA SA (Financials) 2.9
Utilities 10.0	HSBC Holdings PLC (Financials) 2.7
Materials 8.0	DnB Bank ASA (Financials) 2.6
Industrials 7.5	National Grid PLC (Utilities) 2.1
Communication Services 5.3	Deutsche Telekom AG (Communication Services) 2.1
Consumer Staples 4.8	Novartis AG (Health Care) 2.0
Real Estate 2.3	CMS Energy Corp (Utilities) 1.9
Consumer Discretionary 0.8	Schneider Electric SE (Industrials) 1.9
	Total 25.6
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 26.5	Equities 88.5
Great Britain 9.8	REITs 2.3
France 9.2	Cash and other assets 9.3
Germany 8.6	Future Short -0.6
Ireland 6.7	
Norway 4.7	
Canada 4.7	
Taiwan 3.8	
Netherlands 3.6	
Switzerland 3.0	
Korea 2.7	
Other Countries 7.3	
Gross weighting, not adjusted for derivative positions.	

Factsheet: DWS Invest ESG Equity Income



Equity Funds - Global

March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
United States dollar	39.5
Euro	30.8
Pound sterling	9.8
Norwegian krone	4.6
Taiwan dollar - new -	3.9
Swiss franc	3.0
South Korean won	2.8
Japanese yen	2.2
Singapore dollar	1.3
Canadian dollar	1.0
Swedish krona	1.0

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	87.6
> 5 Bn. < 10 Bn.	0.9
Others	2.3

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 %)	2.9	Ø Market Cap	197,443.6 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 LCH (P)(CHF)	-7.0	9.8	22.5	26.5	43.1	1.0	7.0	4.8	-10.5	3.1	7.4	11.8
CHF LDH (P)(CHF)	-7.0	9.7	22.5	26.2	42.8	0.9	7.0	4.8	-10.6	3.1	7.4	11.8
CHF TFCH (P)(CHF)	-7.0	10.6	25.3	--	20.7	1.2	7.8	--	-9.9	3.8	8.2	12.7
FC(EUR)	-5.9	9.3	31.5	46.1	100.7	3.0	9.5	7.9	-6.1	4.6	14.6	8.0
FD(EUR)	-5.9	9.3	31.5	46.1	100.7	3.0	9.5	7.9	-6.1	4.6	14.6	8.0
GBP D RD(GBP)	-6.7	13.7	30.0	49.2	93.3	2.6	9.1	8.3	-0.9	2.7	9.3	13.7
IC(EUR)	-5.9	9.6	32.6	48.2	67.5	3.0	9.9	8.2	-5.8	4.9	15.0	8.3
ID(EUR)	-5.9	9.6	32.7	48.3	67.6	3.0	9.9	8.2	-5.8	4.9	15.0	8.3
LC(EUR)	-6.0	8.5	28.5	40.7	87.8	2.8	8.7	7.1	-6.8	3.8	13.8	7.2
LCH (P)(EUR)	-6.8	12.2	31.4	36.8	68.1	1.6	9.5	6.5	-10.2	5.3	10.1	14.4
LD(EUR)	-6.0	8.5	28.5	40.7	87.7	2.8	8.7	7.1	-6.8	3.8	13.8	7.2
LDM(EUR)	-6.0	8.4	--	--	6.3	2.8	--	--	--	--	--	--
NC(EUR)	-6.0	7.9	26.6	37.2	77.2	2.6	8.2	6.5	-7.3	3.3	13.2	6.7
ND(EUR)	-6.0	7.9	26.6	37.2	41.9	2.7	8.2	6.5	-7.3	3.3	13.2	6.7
PFC(EUR)	-6.0	8.2	25.8	34.8	79.9	2.8	7.9	6.1	-7.9	2.7	12.6	6.9
PFCH (P)(EUR)	-6.8	12.1	31.0	36.1	73.3	1.6	9.4	6.4	-10.4	5.2	10.0	14.2
PFD(EUR)	-6.0	8.2	28.3	37.9	41.5	2.7	8.7	6.6	-7.8	3.8	13.8	7.1
TFC(EUR)	-5.9	9.3	31.5	46.1	104.4	3.0	9.5	7.9	-6.1	4.6	14.6	8.0
TFCH (P)(EUR)	-6.8	13.0	34.3	41.9	71.3	1.8	10.3	7.3	-9.6	6.1	11.0	15.2
TFD(EUR)	-5.9	9.3	31.5	46.1	104.4	3.0	9.5	7.9	-6.1	4.6	14.6	8.0
USD FCH (P)(USD)	-6.6	15.5	42.2	56.2	103.3	2.2	12.4	9.3	-7.2	8.5	12.7	17.6
USD IC(USD)	-8.0	16.9	40.4	45.6	78.5	1.0	12.0	7.8	-11.2	8.6	8.1	22.4
USD LCH (P)(USD)	-6.7	14.7	39.2	50.7	93.0	2.1	11.7	8.5	-7.9	7.6	12.0	16.8
XD(EUR)	-5.9	9.7	33.1	49.0	108.2	3.1	10.0	8.3	-5.7	5.0	15.1	8.4

Factsheet: DWS Invest ESG Equity Income



Equity Funds - Global

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Martin Berberich	Assets	2,487.9 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
CHF LCH (P)	CHF	LU2229437525	DWS 292	Accumulation	5.00%	150.66	143.12	1.500%	1.60% (1)	--	--
CHF LDH (P)	CHF	LU2229437798	DWS 293	Distribution	5.00%	133.11	126.46	1.500%	1.60% (1)	--	--
CHF TFCH (P)	CHF	LU2367179251	DWS 3DS	Accumulation	0.00%	120.73	120.73	0.750%	0.85% (1)	--	--
FC	EUR	LU1616932601	DWS 2NV	Accumulation	0.00%	200.72	200.72	0.750%	0.82% (1)	--	2,000,000
FD	EUR	LU1616932783	DWS 2NW	Distribution	0.00%	164.69	164.69	0.750%	0.83% (1)	--	2,000,000
GBP D RD	GBP	LU1820750781	DWS 2WWW	Distribution	0.00%	161.76	161.76	0.750%	0.82% (1)	--	--
IC	EUR	LU2052962128	DWS 23K	Accumulation	0.00%	167.51	167.51	0.500%	0.54% (1)	--	10,000,000
ID	EUR	LU2052963100	DWS 23L	Distribution	0.00%	144.89	144.89	0.500%	0.52% (1)	--	10,000,000
LC	EUR	LU1616932866	DWS 2NX	Accumulation	5.00%	197.66	187.78	1.500%	1.58% (1)	--	--
LCH (P)	EUR	LU1729940673	DWS 2TV	Accumulation	5.00%	176.90	168.06	1.500%	1.61% (1)	--	--
LD	EUR	LU1616932940	DWS 2NY	Distribution	5.00%	161.78	153.69	1.500%	1.58% (1)	--	--
LDM	EUR	LU2968762836	DWS 3NT	Distribution	5.00%	104.88	99.63	1.500%	1.78% (2)	--	--
NC	EUR	LU1729948221	DWS 2TW	Accumulation	3.00%	182.66	177.18	2.000%	2.08% (1)	--	--
ND	EUR	LU2066748653	DWS 230	Distribution	3.00%	126.91	123.10	2.000%	2.08% (1)	--	--
PFC	EUR	LU1747711387	DWS 2T8	Accumulation	0.00%	179.88	179.88	1.600%	1.94% (1)	--	--
PFCH (P)	EUR	LU1747711460	DWS 2T9	Accumulation	0.00%	173.26	173.26	1.600%	1.69% (1)	--	--
PFD	EUR	LU2066748737	DWS 231	Distribution	0.00%	123.18	123.18	1.600%	1.63% (1)	--	--
TFC	EUR	LU1747711031	DWS 2T5	Accumulation	0.00%	204.40	204.40	0.750%	0.83% (1)	--	--
TFCH (P)	EUR	LU1982201086	DWS 21S	Accumulation	0.00%	171.25	171.25	0.750%	0.86% (1)	--	--
TFD	EUR	LU1747711114	DWS 2T6	Distribution	0.00%	170.42	170.42	0.750%	0.83% (1)	--	--
USD FCH (P)	USD	LU1932912873	DWS 20A	Accumulation	0.00%	203.31	203.31	0.750%	0.85% (1)	--	2,000,000
USD IC	USD	LU2022030352	DWS 220	Accumulation	0.00%	178.46	178.46	0.500%	0.54% (1)	--	10,000,000
USD LCH (P)	USD	LU1932913178	DWS 20B	Accumulation	5.00%	203.13	192.97	1.500%	1.60% (1)	--	--
XD	EUR	LU1616933161	DWS 2N0	Distribution	0.00%	170.94	170.94	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.

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Note

¹ Based on the gross investment.

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

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

Fund Management's Comment: DWS Invest ESG

Equity Income

Equity Funds - Global



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

March 2026

As at 31/03/2026

Performance Review

After a friendly start to the year, global equity markets came under significant pressure in March and were clearly caught between geopolitics, an energy price shock, and monetary policy. The central theme was the military escalation in the Middle East. As a result of the blockade of the Strait of Hormuz, through which around one quarter of global crude oil trade is conducted, oil prices surged sharply. However, the impact was not limited to the oil market alone, but also affected numerous other products such as fertilizers and liquefied gases. These developments fueled concerns about a renewed inflation shock that could force central banks to adopt a more restrictive monetary policy stance in the form of higher interest rates. Prior to the start of the bombings in Iran, market discussions had been moving in exactly the opposite direction and revolved around the question of how many times the U.S. Federal Reserve would cut policy rates over the course of the year. In addition, renewed concerns about potential defaults in the so-called private credit market weighed on investor sentiment. The S&P 500 fell by 5.1% and the technology-focused NASDAQ lost 4.9% (both in U.S. dollars). The U.S. dollar remained virtually unchanged against the euro. In Europe, the MSCI Europe declined by 8.0% and the DAX fell by 10.3% (both in euros). Japan's Topix dropped by 11.2% (in yen). The yen remained largely unchanged against the euro. Emerging markets (MSCI Emerging Markets) fell even more sharply, dropping by 13.3% (in U.S. dollars). On a sectoral level, energy stocks recorded the strongest price gains. On the losing side were commodities, financials, IT and industrial stocks, as well as shares of communication services providers, healthcare stocks, discretionary consumer goods and consumer staples companies.

Performance Attribution

In March, the fund underperformed the broader market (measured by MSCI world) and underperformed the global dividend index (measured by World High Dividend Yield), after strong outperformance the month before. The sector allocation was positive but was overcompensated by a negative stock selection. The fund performance was negative in total. Overweights in utilities and underweights in industrials and consumer discretionary contributed positively, but were partly offset by underweights in energy and overweights in materials and healthcare. On a single stock level, among the leading contributors were Norsk Hydro, Tokio Marine Holdings and Dell. Among the laggards were Wheaton Precious Metals, Samsung Electronics and Taiwan Semiconductor.

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.

We increased our position in ABN Amro. We reduced our position amongst others in Samsung Electronics, DBS and Taiwan Semiconductor. We divested our position in Tokyo Marine, Ahold and Bridgestone. No new position was built

Outlook

Global equities are expected to deliver positive returns in 2026, albeit at a more moderate pace than in recent years. Growth remains constructive overall but uneven across regions. The U.S. appears relatively resilient, while Europe and parts of Asia face greater downside risks. Market volatility will remain, due to uncertainty related to inflation, elections, and investor sentiment, while valuations have become more attractive in our view. Geopolitical risks is an ongoing theme and will remain for a foreseeable time, despite the agreed two week ceasefire between the US, Iran and Israel as the negotiating gap between all parties involved remain wide. Broader challenges, including the war in Ukraine, strained U.S.-China relations, structural weakness in China's real estate sector, and moderating U.S. labor market momentum, warrant close monitoring. Nonetheless, easing inflation pressures, continued central bank flexibility, and resilient earnings growth underpin a constructive CIO View on global equities over the medium to long term. In this volatile environment, fund management maintains a fundamentally defensive investment strategy. Dividend stocks remain attractive for investors seeking stable 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.

Factsheet: DWS Invest Global Real Estate Securities

Equity Funds - Global



March 2026

As at 31/03/2026

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

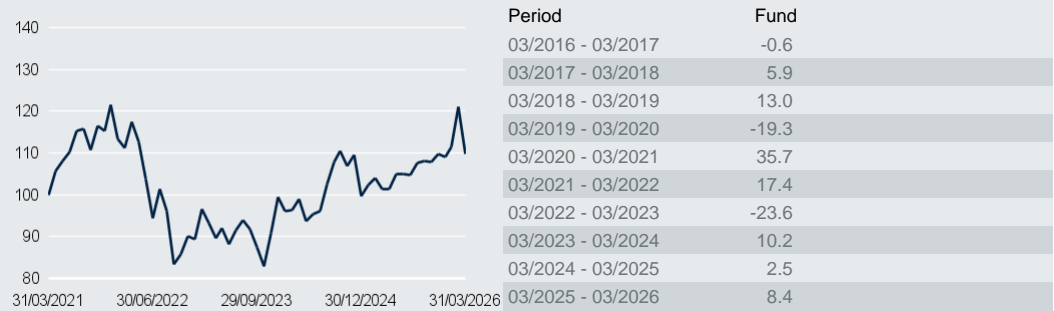
(As at: 27/02/2026)

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	-9.3	8.4	22.4	9.8	127.3	0.6	7.0	1.9	-26.5	11.3	0.2	9.6
EUR	-6.7	2.3	16.3	12.5	170.2	3.3	5.2	2.4	-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	15.46%	Maximum Drawdown	-11.66%	VAR (99%/10 days)	5.24%
Sharpe Ratio	0.13	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Retail REITs	Welltower Inc (Health Care REITs) 7.3
Industrial REITs	ProLogis Inc (Industrial REITs) 6.5
Health Care REITs	Equinix Inc (Data Center REITs) 6.3
Data Center REITs	Realty Income Corp (Retail REITs) 4.0
Multi-Family Residential REITs	Simon Property Group Inc (Retail REITs) 3.4
Real Estate Operating Compa	Ventas Inc (Health Care REITs) 2.8
Diversified Real Estate Activiti	Digital Realty Trust Inc (Data Center REITs) 2.7
Diversified Reits	Equity Residential (Multi-Family Residential REITs) 2.4
Self Storage REITs	Extra Space Storage Inc (Self Storage REITs) 2.2
Other Specialized REITs	Regency Centers Corp (Retail REITs) 2.0
Other Sectors	Total 39.6
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	REITs 67.7
Japan	Equities 31.8
Australia	Cash and other assets 0.5
Hongkong SAR	
Singapore	
Great Britain	
France	
Canada	
Switzerland	
Sweden	
Germany	
Other Countries	
Gross weighting, not adjusted for derivative positions.	

Factsheet: DWS Invest Global Real Estate Securities

Equity Funds - Global



March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency (in % of fund volume)

United States dollar	63.8
Japanese yen	9.7
Euro	5.8
Australian dollar	5.0
Singapore dollar	3.3
Pound sterling	3.3
Hong Kong dollar	3.2
Canadian dollar	2.0
Swiss franc	1.8
Swedish krona	1.6

Currency structure of investments, excl. forward exchange transactions

Key Figures regarding the Fund's Assets

Number of Shares	97	Dividend Yield (in %)	4.1	Ø Market Cap	12,095.0 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)	-8.9	3.0	8.6	-5.0	6.3	0.0	2.8	-1.0	-27.2	6.8	-1.7	2.7
CHF TFCH (P)(CHF)	-8.8	3.8	11.0	-1.3	4.8	0.2	3.6	-0.3	-26.6	7.6	-0.9	3.5
FC(EUR)	-7.2	1.6	15.7	11.8	27.4	2.7	5.0	2.3	-22.0	7.4	6.6	-3.0
FD(EUR)	-7.2	1.6	15.7	11.8	27.7	2.6	5.0	2.3	-22.0	7.4	6.6	-3.0
FDH (P)(EUR)	-8.7	6.0	19.0	6.9	34.6	0.7	6.0	1.3	-26.2	9.8	1.6	5.7
GBP D RD(GBP)	-8.0	5.7	--	--	9.4	2.3	--	--	--	--	--	2.1
GBP DH (P) RD(GBP)	-8.5	8.0	24.4	14.0	47.8	1.2	7.5	2.7	-25.3	11.3	2.8	7.6
LC(EUR)	-7.3	0.8	--	--	9.0	2.5	--	--	--	--	--	-3.8
LD(EUR)	-7.3	0.8	13.1	7.7	133.9	2.5	4.2	1.5	-22.6	6.6	5.8	-3.8
LDM(EUR)	-7.3	0.8	--	--	-3.7	2.5	--	--	--	--	--	--
RD(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
USD FC(USD)	-9.3	8.4	22.4	9.8	127.3	0.6	7.0	1.9	-26.5	11.3	0.2	9.6
USD FC100(USD)	-9.3	8.8	23.7	11.8	21.1	0.7	7.4	2.2	-26.2	11.6	0.6	10.0
USD FDM(USD)(1)	--	--	--	--	--	--	--	--	--	--	--	--
USD ID(USD)	-9.3	8.6	23.2	10.9	34.7	0.7	7.2	2.1	-26.3	11.5	0.4	9.8
USD LC(USD)	-9.4	7.6	19.7	5.8	56.6	0.4	6.2	1.1	-27.0	10.4	-0.5	8.8
USD LDMH (P)(USD)	-8.6	7.4	23.3	14.1	54.2	0.9	7.2	2.7	-24.5	11.6	2.5	7.2
USD TFC(USD)	-9.3	8.4	22.4	9.8	34.2	0.6	7.0	1.9	-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



March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	John Vojticek	Assets	500.8 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
CHF LDH (P)	CHF	LU1212621004	DWS 19V	Distribution	5.00%	68.14	64.73	1.500%	1.62% (2)	--	--
CHF TFCH (P)	CHF	LU2262867992	DWS 3AZ	Accumulation	0.00%	104.83	104.83	0.750%	0.85% (2)	--	--
FC	EUR	LU0507268786	DWS 0Z2	Accumulation	0.00%	127.44	127.44	0.750%	0.85% (2)	--	2,000,000
FD	EUR	LU1445758904	DWS 2GU	Distribution	0.00%	83.21	83.21	0.750%	0.85% (2)	--	2,000,000
FDH (P)	EUR	LU1316036224	DWS 2DZ	Distribution	0.00%	85.10	85.10	0.750%	0.87% (2)	--	2,000,000
GBP D RD	GBP	LU2771454480	DWS 3LK	Distribution	0.00%	98.70	98.70	0.750%	0.82% (2)	--	--
GBP DH (P) R	GBP	LU1316036497	DWS 2D0	Distribution	0.00%	93.83	93.83	0.750%	0.85% (2)	--	--
LC	EUR	LU2788382773	DWS 3LS	Accumulation	5.00%	111.37	105.80	1.500%	1.59% (2)	--	--
LD	EUR	LU0507268513	DWS 0Z0	Distribution	5.00%	139.60	132.62	1.500%	1.59% (2)	--	--
LDM	EUR	LU2968762919	DWS 3NU	Distribution	5.00%	94.98	90.23	1.500%	1.78% (3)	--	--
RD	EUR	LU3070535193	DWS 3PL	Distribution	0.00%	98.05	98.05	0.400%	0.47% (3)	--	50,000,000
USD FC	USD	LU0507268943	DWS 0Z4	Accumulation	0.00%	227.31	227.31	0.750%	0.85% (2)	--	2,000,000
USD FC100	USD	LU2254186161	DWS 3AG	Accumulation	0.00%	121.13	121.13	0.400%	0.49% (2)	--	100,000,000
USD FDM	USD	LU3048824091	DWS 3PF	Distribution	0.00%	102.16	102.16	0.750%	0.91% (3)	--	2,000,000
USD ID	USD	LU1445759035	DWS 2GV	Distribution	0.00%	87.66	87.66	0.600%	0.65% (2)	--	10,000,000
USD LC	USD	LU0507268869	DWS 0Z3	Accumulation	5.00%	164.82	156.58	1.500%	1.60% (2)	--	--
USD LDMH (P)	USD	LU1316036653	DWS 2D2	Distribution	5.00%	74.61	70.88	1.500%	1.62% (2)	--	--
USD TFC	USD	LU1663931753	DWS 2Q4	Accumulation	0.00%	134.23	134.23	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.

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Note

¹ Based on the gross investment.

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

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

March 2026

As at 31/03/2026

Performance Review

The only constant is change. Financial market forecasts and estimates for 2026 were most likely rendered null and void with the start of the Iran war on February 28th. The ongoing conflict in the Middle East, particularly the effective closure of the Strait of Hormuz, has severely disrupted energy markets and global supply chains. Despite diplomatic efforts, including intermediation by Pakistan, the cease fire process remained stalled, with Iran controlling the Strait and continuing its successful strategy of inflicting economic pain. The war's financial impact has included higher prices for energy, fertilizers, and aluminum, among other commodities, as well as diminished global growth prospects, and increased inflation risks, especially in Europe. Meanwhile, the war's impact is reshaping global narratives such as a gaining threat to the petrodollar, a potential pivot toward renewables, Russia (and Iran) cashing in on surging oil revenues, and Iran leveraging the Strait of Hormuz for lucrative "passage fees," also known as tolls.

Within Global Real Estate Securities, the United States outperformed on a relative basis from a regional perspective. Positive performance within the Data Center segment was the only bright spot for global real estate. Within the U.S. the Hotels and Retail segments also outperformed on a relative basis, while the Self Storage, Net Lease and Regional Malls segments underperformed the most. Globally, Canada and Asia ex-Japan also outperformed the broader global market as the UK, Europe ex-UK, Australia, and Japan underperformed the most. From a sector perspective, Europe Residential, Japan Developers, and Europe Diversified underperformed the most, while Canada, Singapore and Japan REITs, and Swiss Real Estate outperformed on a relative basis. The conflict in Iran particularly weighed on European assets due to the dual concerns of weaker growth and higher inflation, as well as the prospect of higher financing costs.

Performance Attribution

From a regional contribution to return perspective, holdings in the Americas outperformed the most on a relative basis. Positioning in the Self Storage and Healthcare segments contributed the most to relative performance, while positioning in Canada and the Residential segment detracted the most. Positioning in Asia, including Japan and Australia, as well as the UK, was roughly neutral for relative performance. However, positioning in Europe ex-UK as the negative impacts from positioning in the Nordics and Retail outweighed positive positioning benefits in the Office segment.

Current Positioning

The fund seeks to be fully invested and continues to target an allocation to cash between 1-2%.

During the month we rotated exposure to the Americas, at the expense of holdings in Europe, including the UK. We ended the period roughly neutral in our regional exposures, taking more active positions at the segment level. We added to exposure in the Americas Healthcare, Retail, Office, and Residential segments, while we reduced exposure to Americas Hotels, Industrial, Self Storage, and Regional Malls. In Europe, we reduced in the UK, Residential, and Industrial segments.

Outlook

The outlook for commercial real estate remains steady as interest rate volatility has been offset by tightening credit spreads (to historic lows), which appears to have unlocked the transaction market and price discovery. Inflation has been less of a concern to the Fed but growing pressure in producer prices should warrant focus. The job market has been sluggish but has shown a potential bottoming in the first quarter. The market has priced out rate cuts to the second half of 2027. Despite weak consumer confidence surveys, the hard data (such as retail sales) has been surprisingly resilient. Sector fundamentals are slowly improving, with lower supply potentially providing a favorable outlook for 2026. Private market values seem to have firmed up; despite volatility in rates, transaction volumes are accelerating. 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, and the supply outlook is favorable. In 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. For Data Centers, AI drove activity in tertiary markets. REIT participation can be episodic but potentially significant in scale. For Hotels, RevPAR (revenue per available review) has remained flat 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.

Factsheet: DWS Invest SDG Global Equities



Equity Funds - Global

March 2026

As at 31/03/2026

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: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

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



Period	Fund
11/2018 - 03/2019	10.0
03/2019 - 03/2020	-4.0
03/2020 - 03/2021	47.4
03/2021 - 03/2022	2.4
03/2022 - 03/2023	-5.0
03/2023 - 03/2024	12.9
03/2024 - 03/2025	-1.1
03/2025 - 03/2026	11.6

Fund

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

Cumulative performance (in %) - 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	-4.1	11.6	24.6	21.1	88.5	-1.1	7.6	3.9	-13.5	7.5	12.0	8.3

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

Volatility	11.04%	Maximum Drawdown	-11.92%	VAR (99%/10 days)	5.77%
Sharpe Ratio	0.40	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Industrials 30.7	Nvidia Corp (Information Technology) 4.4
Health Care 17.1	Taiwan Semiconductor Manufacturing Co Ltd (Info) 3.9
Information Technology 15.3	AstraZeneca PLC (Health Care) 3.6
Financials 8.5	Xylem Inc/NY (Industrials) 3.3
Communication Services 6.2	Darling Ingredients Inc (Consumer Staples) 3.0
Utilities 5.3	Medtronic PLC (Health Care) 2.8
Consumer Discretionary 4.8	Siemens Energy AG (Industrials) 2.8
Consumer Staples 4.1	American Water Works Co Inc (Utilities) 2.7
Real Estate 2.1	Pentair PLC (Industrials) 2.5
Materials 0.4	AXA SA (Financials) 2.4
	Total 31.4
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 49.0	Equities 93.5
Germany 9.4	REITs 1.1
Ireland 6.5	Cash and other assets 5.4
Great Britain 5.4	Future Long 6.6
France 5.2	
Taiwan 4.2	
Denmark 2.3	
Netherlands 1.9	
Sweden 1.8	
Norway 1.6	
China 1.4	
Other Countries 5.8	
Gross weighting, not adjusted for derivative positions.	

Factsheet: DWS Invest SDG Global Equities



Equity Funds - Global

March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	59.9	> 10 Bn.	78.7
Euro	24.5	> 5 Bn. < 10 Bn.	9.8
Pound sterling	5.4	> 1 Bn. < 5 Bn.	4.3
Hong Kong dollar	2.8	< 1 Bn.	0.7
Danish krone	2.3	Others	1.1
Norwegian krone	1.7		
South Korean won	1.1		
Swiss franc	1.0		
Japanese yen	0.6		
Swedish krona	0.5		
Taiwan dollar - new	0.3		

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	80	Dividend Yield (in %)	1.5	Ø Market Cap	371,480.2 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
FC(EUR)	-4.0	12.5	27.4	25.8	99.6	-0.9	8.4	4.7	-12.8	8.3	12.8	9.2
FD(EUR)	-4.0	12.5	27.5	25.9	99.7	-0.9	8.4	4.7	-12.8	8.3	12.9	9.2
GBP D RD(GBP)	-4.8	17.0	26.1	--	23.5	-1.3	8.0	--	-8.0	6.4	7.6	15.0
IC(EUR)	-4.0	12.8	28.6	27.6	104.0	-0.8	8.7	5.0	-12.6	8.6	13.2	9.5
ID(EUR)	-4.0	12.8	28.6	27.6	104.0	-0.8	8.7	5.0	-12.6	8.6	13.2	9.5
LC(EUR)	-4.1	11.6	24.6	21.1	88.5	-1.1	7.6	3.9	-13.5	7.5	12.0	8.3
LD(EUR)	-4.1	11.6	24.6	21.1	88.5	-1.1	7.6	3.9	-13.5	7.5	12.0	8.3
LDM(EUR)	-4.1	11.6	--	--	10.2	-1.1	--	--	--	--	--	--
NC(EUR)	-4.1	11.1	22.7	18.1	82.0	-1.2	7.1	3.4	-13.9	7.0	11.4	7.8
PFC(EUR)	-4.2	10.7	22.4	16.4	42.1	-1.3	7.0	3.1	-14.6	6.6	11.6	7.7
TFC(EUR)	-4.0	12.4	27.4	25.8	86.2	-0.9	8.4	4.7	-12.8	8.3	12.8	9.1
TFD(EUR)	-4.0	12.4	27.4	25.8	86.2	-0.9	8.4	4.7	-12.8	8.3	12.9	9.2
USD LCH (P)(USD)	-5.3	17.2	32.7	26.7	22.7	-2.1	9.9	4.8	-14.3	10.8	9.1	17.9
USD TFCH (P)(USD)	-5.3	18.1	35.9	31.6	27.7	-2.0	10.8	5.6	-13.7	11.7	10.1	18.8
XC(EUR)	-4.0	12.9	29.0	28.3	105.6	-0.8	8.8	5.1	-12.5	8.7	13.3	9.6

Factsheet: DWS Invest SDG Global Equities



Equity Funds - Global

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Paul Buchwitz	Assets	1,406.9 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU1891310895	DWS 2Y3	Accumulation	0.00%	199.55	199.55	0.750%	0.82% (1)	--	2,000,000
FD	EUR	LU1891310978	DWS 2Y4	Distribution	0.00%	187.17	187.17	0.750%	0.81% (1)	--	2,000,000
GBP D RD	GBP	LU2380221692	DWS 3D2	Distribution	0.00%	117.63	117.63	0.750%	0.81% (1)	--	--
IC	EUR	LU1891311190	DWS 2Y5	Accumulation	0.00%	203.99	203.99	0.500%	0.54% (1)	--	10,000,000
ID	EUR	LU1891311273	DWS 2Y6	Distribution	0.00%	188.03	188.03	0.500%	0.52% (1)	--	10,000,000
LC	EUR	LU1891311356	DWS 2Y7	Accumulation	5.00%	198.44	188.52	1.500%	1.58% (1)	--	--
LD	EUR	LU1891311430	DWS 2Y8	Distribution	5.00%	192.77	183.14	1.500%	1.58% (1)	--	--
LDM	EUR	LU3021212066	DWS 3PB	Distribution	5.00%	109.84	104.35	1.500%	1.78% (2)	--	--
NC	EUR	LU1914384349	DWS 2Z1	Accumulation	3.00%	187.66	182.03	2.000%	2.08% (1)	--	--
PFC	EUR	LU2208643671	DWS 29H	Accumulation	0.00%	142.14	142.14	1.600%	2.16% (1)	--	--
TFC	EUR	LU1932912360	DWS 2Z8	Accumulation	0.00%	186.18	186.18	0.750%	0.83% (1)	--	--
TFD	EUR	LU1932912527	DWS 2Z9	Distribution	0.00%	175.42	175.42	0.750%	0.81% (1)	--	--
USD LCH (P)	USD	LU2293006875	DWS 3A2	Accumulation	5.00%	129.16	122.70	1.500%	1.60% (1)	--	--
USD TFCH (P)	USD	LU2293006958	DWS 3A3	Accumulation	0.00%	127.66	127.66	0.750%	0.84% (1)	--	--
XC	EUR	LU1891311513	DWS 2Y9	Accumulation	0.00%	205.62	205.62	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: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.

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

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Note

¹ Based on the gross investment.

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

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.

March 2026

As at 31/03/2026

Performance Review

After a positive start to the year, global equity markets came under significant pressure in March and were clearly caught between geopolitical tensions, the energy price shock and monetary policy. The central issue was the military escalation in the Middle East. The blockade of the Strait of Hormuz, through which about a quarter of global oil trade passes, caused oil prices to skyrocket. However, the impact was not limited to the oil market; it also affected numerous other products, such as fertilizers and liquefied gases. These developments fueled concerns about another inflation shock, which could force central banks to adopt a more restrictive monetary policy stance in the form of higher interest rates. Even before the start of the bombings in Iran, discussion in the market was going in exactly the opposite direction, revolving around the question of how many times the US Federal Reserve would cut interest rates over the course of the year. In addition, renewed concerns about potential defaults in the private credit market weighed on investor sentiment. The S&P 500 fell by 5.1% and the technology-focused NASDAQ declined by 4.9% (both in US Dollars). The US Dollar was unchanged against the euro. In Europe, the MSCI Europe fell by 8.0% and the DAX dropped by 10.3% (both in euro). Japan's Topix fell by 11.2% (in Yen). The Yen remained virtually unchanged against the euro. Emerging markets (MSCI Emerging Markets) fell by as much as 13.3% (in US Dollars). At the sectoral level, energy stocks posted the strongest gains. On the losing side, however, were materials, financials, IT, and industrials, as well as shares of communication services, healthcare, consumer discretionary, and consumer staples companies.

Performance Attribution

In March, DWS Invest SDG Global Equities lost slightly less than MSCI All Country World (total return, in euro), which fell by 5%. Some of the difference in performance can be explained by different valuation dates at the beginning of the month.

Over the past month, selection effects in particular have influenced the relative performance of the Fund. Most of the positive relative performance was driven by individual stock selection within industrial stocks, followed by stock selection in consumer staples. The overweight in industrial, conversely, was not beneficial. This is quite the opposite scenario to the overweight in utilities, which contributed positively to relative performance, alongside individual stock selection. The underweight and the selection in the financial sector, on the other hand, did not bring any advantage in the past month. The underweight in the energy sector also had a negative impact; this sector is structurally underweight as most of its companies generate their revenue from fossil fuels. The underweight and the selection in consumer discretionary had a positive impact on relative performance.

Current Positioning

As in the previous month, we only made minor changes to the portfolio in March.

This includes selling our position in Societe Generale SA and securing a profit. The French company potentially contributes to SDG 8, "Decent work and economic growth." Conversely, we have increased our position in Ventas, Inc., a US Real Estate Investment Trust (REIT) specializing in healthcare and senior living real estate, as well as our position in Nibe Industrier AB. The Swedish company produces products including heat pumps, and thus potentially contributes to UN SDG 13, "Climate action."

Outlook

The geopolitical situation remains 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. With the military escalation in the Middle East and rising commodity prices, there is now a further risk factor with potential to affect global economic development. Given this background, future monetary policy and the impact of the new US administration on the global trade regime must be 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.

Factsheet: DWS Invest Top Dividend



Equity Funds - Global

March 2026

As at 31/03/2026

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)



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	-4.5	15.4	36.9	52.9	239.7	8.3	11.0	8.9	-0.1	1.3	8.8	13.8

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

Volatility	9.01%	Maximum Drawdown	-5.29%	VAR (99%/10 days)	4.72%
Sharpe Ratio	0.83	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Financials 14.5	Agnico Eagle Mines Ltd (Materials) 3.8
Energy 11.4	Taiwan Semiconductor Manufacturing Co Ltd (Info) 3.7
Health Care 11.1	Shell PLC (Energy) 3.3
Consumer Staples 9.3	TotalEnergies SE (Energy) 3.1
Materials 9.2	Johnson & Johnson (Health Care) 3.0
Utilities 8.3	Enbridge Inc (Energy) 2.5
Information Technology 7.5	NextEra Energy Inc (Utilities) 2.5
Industrials 6.2	Schlumberger NV (Energy) 2.4
Communication Services 2.8	DnB Bank ASA (Financials) 2.0
Consumer Discretionary 0.6	AbbVie Inc (Health Care) 2.0
	Total 28.3
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 26.0	Equities 80.9
Canada 9.5	Bonds 8.1
Great Britain 9.4	Commodities 7.5
France 8.2	Cash and other assets 3.5
Germany 6.0	
Norway 4.0	
Switzerland 3.8	
Taiwan 3.7	
Korea 2.0	
Ireland 1.6	
Italy 1.4	
Other Countries 5.2	
Gross weighting, not adjusted for derivative positions.	

Morningstar Style-Box™



Investment Style

Morningstar Category™

Global Equity Income

Ratings

(As at: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Factsheet: DWS Invest Top Dividend



Equity Funds - Global

March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	40.7	> 10 Bn.	80.5
Euro	32.8	> 1 Bn. < 5 Bn.	0.4
Pound sterling	5.4		
Swiss franc	4.3		
Norwegian krone	4.0		
Canadian dollar	4.0		
Taiwan dollar - new -	3.8		
South Korean won	2.0		
Swedish krona	1.5		
Danish krone	0.7		
Japanese yen	0.7		

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	60	Dividend Yield (in %)	3.2	Ø Market Cap	193,676.7 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
AUD TFCH (P)(AUD)	-5.2	20.8	45.3	58.9	87.0	7.5	13.3	9.7	-1.8	3.8	6.9	22.9
CHF FCH (P)(CHF)	-5.4	16.6	32.2	41.4	160.1	6.5	9.8	7.2	-3.0	1.1	3.7	18.6
CHF LCH (P)(CHF)	-5.5	15.8	29.3	36.3	132.7	6.4	9.0	6.4	-3.7	0.5	2.8	17.7
CHF TFCH (P)(CHF)	-5.4	16.7	32.3	--	35.0	6.6	9.8	--	-3.0	1.0	3.7	18.6
FC(EUR)	-4.5	16.2	40.0	58.7	282.4	8.5	11.9	9.7	0.6	2.1	9.6	14.7
FD(EUR)	-4.5	16.2	40.0	58.8	186.5	8.5	11.9	9.7	0.7	2.1	9.6	14.7
GBP C RD(GBP)	-5.3	20.9	38.5	62.2	156.2	8.1	11.5	10.1	6.2	0.3	4.5	20.8
GBP D RD(GBP)	-5.3	20.9	38.5	62.1	171.3	8.1	11.5	10.1	6.2	0.3	4.5	20.8
GBP DH (P) RD(GBP)	-5.1	21.6	48.6	63.5	98.1	7.7	14.1	10.3	-1.4	4.7	7.6	23.6
GBP LD DS(GBP)	-5.4	20.0	35.4	56.1	256.6	7.9	10.6	9.3	5.4	-0.4	3.7	19.9
IC(EUR)	-4.5	16.6	41.3	61.0	96.7	8.5	12.2	10.0	0.9	2.4	10.0	15.0
LC(EUR)	-4.5	15.4	36.9	52.9	239.7	8.3	11.0	8.9	-0.1	1.3	8.8	13.8
LCH (P)(EUR)	-5.3	18.4	38.7	47.3	109.0	7.0	11.5	8.1	-3.5	2.5	5.4	20.4
LD(EUR)	-4.5	15.4	36.9	52.9	239.7	8.3	11.0	8.9	-0.1	1.3	8.8	13.8
LDM(EUR)	-4.5	15.3	--	--	34.8	8.3	--	--	--	--	8.8	13.8
LDQH (P)(EUR)	-5.4	18.5	38.8	47.1	101.2	7.0	11.6	8.0	-3.4	2.5	5.4	20.5
NC(EUR)	-4.6	14.5	34.1	47.6	204.3	8.1	10.3	8.1	-0.8	0.6	8.1	13.0
ND(EUR)	-4.6	14.6	34.1	47.6	184.6	8.1	10.3	8.1	-0.8	0.6	8.1	13.0
SGD LC(SGD)	-5.1	17.9	40.3	43.9	160.3	6.3	12.0	7.5	-6.6	3.4	5.3	21.7
SGD LCH (P)(SGD)	-5.4	17.8	38.2	51.7	182.0	6.8	11.4	8.7	-1.3	3.3	5.3	20.0
SGD LDQ(SGD)	-5.1	17.9	40.4	43.8	178.4	6.3	12.0	7.5	-6.6	3.4	5.3	21.7
SGD LDQH (P)(SGD)	-5.4	17.9	38.3	51.7	139.1	6.7	11.4	8.7	-1.3	3.3	5.3	20.1
TFC(EUR)	-4.5	16.2	40.0	58.7	83.2	8.5	11.9	9.7	0.6	2.1	9.6	14.7
TFCH (P)(EUR)	-5.3	19.2	41.8	53.0	63.1	7.3	12.4	8.9	-2.7	3.3	6.3	21.1
USD FC(USD)	-6.6	24.0	48.2	55.9	152.6	6.3	14.0	9.3	-5.1	5.8	3.1	29.6
USD FCH (P)(USD)	-5.2	21.9	50.1	68.1	120.1	7.7	14.5	10.9	-0.2	5.4	8.0	23.9
USD LC(USD)	-6.7	23.1	44.9	50.2	182.0	6.1	13.2	8.5	-5.8	5.0	2.3	28.7
USD LCH (P)(USD)	-5.2	21.0	46.9	62.1	217.0	7.5	13.7	10.1	-1.0	4.7	7.3	22.9
USD LDH (P)(USD)	-5.2	21.0	46.9	62.0	180.2	7.5	13.7	10.1	-1.0	4.6	7.3	23.0
USD LDM(USD)	-6.7	23.1	44.9	50.2	95.9	6.1	13.2	8.5	-5.8	5.0	2.3	28.7
USD LDQ(USD)	-6.7	23.1	44.9	50.2	116.3	6.1	13.2	8.5	-5.8	5.0	2.3	28.7
USD LDQH (P)(USD)	-5.2	21.0	46.7	61.9	56.1	7.5	13.6	10.1	-0.9	4.6	7.2	23.0

Factsheet: DWS Invest Top Dividend



Equity Funds - Global

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Dr. Thomas-P Schuessler	Assets	2,590.5 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
AUD TFCH (P)	AUD	LU2158788054	DWS 28S	Accumulation	0.00%	186.99	186.99	0.750%	0.87% (1)	--	--
CHF FCH (P)	CHF	LU0616864285	DWS 07L	Accumulation	0.00%	260.08	260.08	0.750%	0.88% (1)	--	2,000,000
CHF LCH (P)	CHF	LU0616864012	DWS 07K	Accumulation	5.00%	244.92	232.67	1.500%	1.63% (1)	--	--
CHF TFCH (P)	CHF	LU2367179335	DWS 3DT	Accumulation	0.00%	135.02	135.02	0.750%	0.88% (1)	--	--
FC	EUR	LU0507266228	DWS 0ZG	Accumulation	0.00%	382.43	382.43	0.750%	0.85% (1)	--	2,000,000
FD	EUR	LU0740838205	DWS 1CK	Distribution	0.00%	195.18	195.18	0.750%	0.85% (1)	--	2,000,000
GBP C RD	GBP	LU1263963255	DWS 2BN	Accumulation	0.00%	256.20	256.20	0.750%	0.85% (1)	--	--
GBP D RD	GBP	LU0911038932	DWS 1W0	Distribution	0.00%	186.74	186.74	0.750%	0.85% (1)	--	--
GBP DH (P) R	GBP	LU1466055248	DWS 2G3	Distribution	0.00%	150.55	150.55	0.750%	0.88% (1)	--	--
GBP LD DS	GBP	LU0511520347	DWS 00H	Distribution	5.00%	238.39	226.47	1.500%	1.60% (1)	--	--
IC	EUR	LU1472572954	DWS 2G5	Accumulation	0.00%	196.72	196.72	0.500%	0.56% (1)	--	10,000,000
LC	EUR	LU0507265923	DWS 0ZD	Accumulation	5.00%	357.56	339.69	1.500%	1.60% (1)	--	--
LCH (P)	EUR	LU0616863808	DWS 07J	Accumulation	5.00%	203.22	193.06	1.500%	1.63% (1)	--	--
LD	EUR	LU0507266061	DWS 0ZE	Distribution	5.00%	227.12	215.77	1.500%	1.60% (1)	--	--
LDM	EUR	LU2632499500	DWS 3JK	Distribution	5.00%	121.66	115.58	1.500%	1.61% (1)	--	--
LDQH (P)	EUR	LU0911039310	DWS 1W3	Distribution	5.00%	150.68	143.14	1.500%	1.63% (1)	--	--
NC	EUR	LU0507266145	DWS 0ZF	Accumulation	3.00%	313.69	304.28	2.000%	2.30% (1)	--	--
ND	EUR	LU0544572786	DWS 015	Distribution	3.00%	189.40	183.72	2.000%	2.30% (1)	--	--
SGD LC	SGD	LU0740838460	DWS 1CL	Accumulation	5.00%	27.40	26.03	1.500%	1.60% (1)	--	--
SGD LCH (P)	SGD	LU0740838544	DWS 1CM	Accumulation	5.00%	29.68	28.20	1.500%	1.63% (1)	--	--
SGD LDQ	SGD	LU0616864442	DWS 07M	Distribution	5.00%	19.23	18.27	1.500%	1.60% (1)	--	--
SGD LDQH (P)	SGD	LU0911038858	DWS 1WZ	Distribution	5.00%	17.36	16.49	1.500%	1.62% (1)	--	--
TFC	EUR	LU1663951603	DWS 2RR	Accumulation	0.00%	183.19	183.19	0.750%	0.85% (1)	--	--
TFCH (P)	EUR	LU1978535224	DWS 21F	Accumulation	0.00%	163.09	163.09	0.750%	0.89% (1)	--	--
USD FC	USD	LU0507266574	DWS 0ZJ	Accumulation	0.00%	252.60	252.60	0.750%	0.85% (1)	--	2,000,000
USD FCH (P)	USD	LU0813338588	DWS 1JX	Accumulation	0.00%	220.06	220.06	0.750%	0.88% (1)	--	2,000,000
USD LC	USD	LU0507266491	DWS 0ZH	Accumulation	5.00%	296.82	281.98	1.500%	1.60% (1)	--	--
USD LCH (P)	USD	LU0544572604	DWS 014	Accumulation	5.00%	333.67	316.99	1.500%	1.63% (1)	--	--
USD LDH (P)	USD	LU0740838031	DWS 1CH	Distribution	5.00%	199.86	189.87	1.500%	1.62% (1)	--	--
USD LDM	USD	LU0911038429	DWS 1WX	Distribution	5.00%	103.43	98.26	1.500%	1.60% (1)	--	--
USD LDQ	USD	LU0911038775	DWS 1WY	Distribution	5.00%	159.43	151.46	1.500%	1.60% (1)	--	--
USD LDQH (P)	USD	LU1282658993	DWS 2C5	Distribution	5.00%	153.27	145.61	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.

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Note

¹ Based on the gross investment.

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

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

Fund Management's Comment: DWS Invest Top Dividend

Equity Funds - Global



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

March 2026

As at 31/03/2026

Performance Review

Following a constructive start to the year, global equity markets came under pronounced pressure in March, driven by a combination of geopolitical tensions, an energy price shock, and monetary policy uncertainty. The dominant theme was the military escalation in the Middle East. The blockade of the Strait of Hormuz - through which approximately one quarter of global crude oil trade is transported - triggered a sharp rise in oil prices. The impact extended well beyond the oil market, affecting a broad range of commodities, including fertilizers and liquefied gases. These developments reignited concerns about a renewed inflationary shock, potentially forcing central banks to adopt a more restrictive monetary policy stance through higher interest rates. Prior to the onset of the bombings in Iran, market discussions had been moving in the opposite direction, focusing on the potential pace and frequency of policy rate cuts by the U.S. Federal Reserve over the course of the year. Commodity markets experienced pronounced price movements. Brent crude rose by 67.2% and iron ore increased by 7.9%, while gold declined by 11.6%.

In March, the strongest sectors were Energy and Utilities, while Industrials and Materials underperformed. Our defensive strategy DWS Invest Top Dividend underperformed the broad equity market (MSCI World-Index: no official benchmark, for comparison purpose only). During March, the DWS Invest Top Dividend was down +4.54%.

Performance Attribution

Top 5 single stock contributions came from TotalEnergies, Shell, Enbridge, Hannover Rueck and Deutsche Boerse.

TotalEnergies & Shell: Both companies benefited from the Middle East conflict as their trading businesses are expected to benefit from volatility and higher prices for oil and gas.

Enbridge: Although the company's business model is insulated from higher oil prices, the shares rose on positive sentiment toward the energy sector.

Hannover Rueck: The company announced strong 2025 results with a better-than-expected combined ratio and a higher dividend, while confirming 2026 guidance.

Bottom 5: On a single stock level Agnico Eagle Mines, Samsung Electronics, TSMC, Schneider Electric and Anglo American contributed most negatively.

Agnico Eagle Mines: The share price was pressured by lower gold prices.

Samsung Electronics: Weak stock performance was mainly due to macroeconomic uncertainties and the risk of raw material supply shortages for the semiconductor industry in Asia, while the company's fundamentals remain strong and earnings revisions continue to trend upward.

Anglo American: The underperformance was in line with the weak performance of the metals and mining sector due to macroeconomic uncertainty.

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

Current Positioning

The portfolio management team reduced the weight of Industrials and Financials companies. Conversely, the portfolio management team increased their exposure to Consumer Staples and Consumer Discretionary companies. Currently, companies in the Financials and Health Care sector have the highest weighting in the fund of roughly 15 and 11 percent, respectively, followed by equities from the sectors Energy and Materials. 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 Germany. The number of stocks currently stands at around 59. 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.

Factsheet: DWS Top Dividende



Equity Funds - Global

March 2026

As at 31/03/2026

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: 27/02/2026)

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	-4.5	16.1	38.2	54.6	582.8	8.5	11.4	9.1	0.5	1.3	9.5	13.4

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

Volatility	8.55%	Maximum Drawdown	-4.58%	VAR (99%/10 days)	4.76%
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)
Portfolio Breakdown according to MSCI	
Financials 14.5	Agnico Eagle Mines Ltd (Materials) 3.9
Energy 11.4	Taiwan Semiconductor Manufacturing Co Ltd (Info) 3.8
Health Care 11.1	Shell PLC (Energy) 3.3
Consumer Staples 9.4	TotalEnergies SE (Energy) 3.1
Materials 9.3	Johnson & Johnson (Health Care) 3.0
Utilities 8.4	Enbridge Inc (Energy) 2.5
Information Technology 7.5	NextEra Energy Inc (Utilities) 2.5
Industrials 6.2	Schlumberger NV (Energy) 2.4
Communication Services 2.8	DnB Bank ASA (Financials) 2.1
Consumer Discretionary 0.6	Samsung Electronics Co Ltd (Information Technol) 2.0
	Total 28.6
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 26.1	Equities 81.2
Canada 9.6	Bonds 8.1
Great Britain 9.3	Commodities 7.6
France 8.2	Cash and other assets 3.1
Germany 6.1	
Norway 4.0	
Switzerland 3.8	
Taiwan 3.8	
Korea 2.0	
Ireland 1.7	
Italy 1.4	
Other Countries 5.1	
Gross weighting, not adjusted for derivative positions.	

Factsheet: DWS Top Dividende



Equity Funds - Global

March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
United States dollar	41.0
Euro	32.4
Pound sterling	5.4
Swiss franc	4.4
Norwegian krone	4.1
Canadian dollar	4.0
Taiwan dollar - new -	3.8
South Korean won	2.0
Swedish krona	1.5
Danish krone	0.7
Japanese yen	0.6

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	80.9
> 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	60	Dividend Yield (in %)	3.2	Ø Market Cap	193,459.9 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	-4.4	16.8	40.5	58.9	184.7	8.6	12.0	9.7	1.0	1.8	10.1	14.1
LC	-4.5	16.1	38.2	54.6	79.9	8.5	11.4	9.1	0.5	1.3	9.5	13.4
LD	-4.5	16.1	38.2	54.6	582.8	8.5	11.4	9.1	0.5	1.3	9.5	13.4
LDQ	-4.5	16.1	38.2	54.6	93.8	8.5	11.4	9.1	0.4	1.3	9.5	13.5
RC	-4.5	16.2	38.4	55.0	80.5	8.5	11.5	9.2	0.5	1.3	9.5	13.5
TFC	-4.4	16.9	41.0	59.7	86.4	8.6	12.1	9.8	1.1	2.0	10.2	14.2
TFD	-4.4	16.9	40.9	59.7	88.4	8.6	12.1	9.8	1.1	1.9	10.2	14.2

Factsheet: DWS Top Dividende



Equity Funds - Global

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Dr. Thomas-P Schuessler	Assets	23,202.9 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%	185.35	185.35	0.900%	0.90% (1)	--	2,000,000
LC	EUR	DE000DWS1U90	DWS 1U9	Accumulation	5.00%	227.41	216.58	1.450%	1.45% (1)	--	--
LD	EUR	DE0009848119	984 811	Distribution	5.00%	172.30	164.09	1.450%	1.45% (1)	--	--
LDQ	EUR	DE000DWS18N0	DWS 18N	Distribution	5.00%	172.87	164.63	1.450%	1.45% (1)	--	--
RC	EUR	DE000DWS2PA1	DWS 2PA	Accumulation	5.00%	215.77	205.49	1.400%	1.40% (1)	--	500,000,000
TFC	EUR	DE000DWS18Q3	DWS 18Q	Accumulation	0.00%	226.50	226.50	0.800%	0.80% (1)	--	--
TFD	EUR	DE000DWS2SL2	DWS 2SL	Distribution	0.00%	147.85	147.85	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.

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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/DWS000001113>

Fund Management's Comment: DWS Top Dividende

Equity Funds - Global



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

March 2026

As at 31/03/2026

Performance Review

Following a constructive start to the year, global equity markets came under pronounced pressure in March, driven by a combination of geopolitical tensions, an energy price shock, and monetary policy uncertainty. The dominant theme was the military escalation in the Middle East. The blockade of the Strait of Hormuz - through which approximately one quarter of global crude oil trade is transported - triggered a sharp rise in oil prices. The impact extended well beyond the oil market, affecting a broad range of commodities, including fertilizers and liquefied gases. These developments reignited concerns about a renewed inflationary shock, potentially forcing central banks to adopt a more restrictive monetary policy stance through higher interest rates. Prior to the onset of the bombings in Iran, market discussions had been moving in the opposite direction, focusing on the potential pace and frequency of policy rate cuts by the U.S. Federal Reserve over the course of the year. Commodity markets experienced pronounced price movements. Brent crude rose by 67.2% and iron ore increased by 7.9%, while gold declined by 11.6%.

In March, the strongest sectors were Energy and Utilities, while Industrials and Materials underperformed. Our defensive strategy DWS Top Dividende slightly underperformed the broad equity market (MSCI World-Index: no official benchmark, for comparison purpose only). During March, the DWS Top Dividende was down 4.49%.

Performance Attribution

Top 5 single stock contributions came from TotalEnergies, Shell, Enbridge, Hannover Rueck and Deutsche Boerse.

TotalEnergies & Shell: Both companies benefited from the Middle East conflict as their trading businesses are expected to benefit from volatility and higher prices for oil and gas.

Enbridge: Although the company's business model is insulated from higher oil prices, the shares rose on positive sentiment toward the energy sector.

Hannover Rueck: The company announced strong 2025 results with a better-than-expected combined ratio and a higher dividend, while confirming 2026 guidance.

Bottom 5: On a single stock level Agnico Eagle Mines, Samsung Electronics, TSMC, Schneider Electric and Anglo American contributed most negatively.

Agnico Eagle Mines: The share price was pressured by lower gold prices.

Samsung Electronics: Weak stock performance was mainly due to macroeconomic uncertainties and the risk of raw material supply shortages for the semiconductor industry in Asia, while the company's fundamentals remain strong and earnings revisions continue to trend upward.

Anglo American: The underperformance was in line with the weak performance of the metals and mining sector due to macroeconomic uncertainty.

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

Current Positioning

The portfolio management team reduced the weight of Industrials and Financials companies. Conversely, the portfolio management team increased their exposure to Consumer Staples and Consumer Discretionary companies. Currently, companies in the Financials and Health Care sector have the highest weighting in the fund of roughly 15 and 11 percent, respectively, followed by equities from the sectors Energy and Materials. 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 Germany. The number of stocks currently stands at around 59. 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.

Factsheet: DWS Vermögensbildungsfonds I



Equity Funds - Global

March 2026

As at 31/03/2026

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™



Investment Style

Morningstar Category™

Global Large-Cap Blend Equity

Ratings

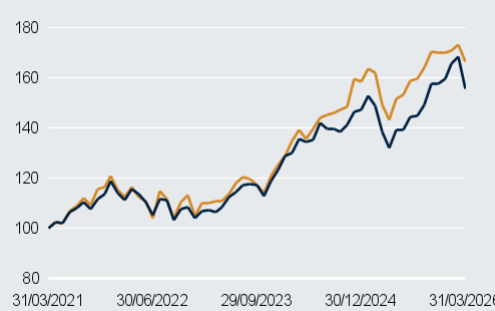
(As at: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

Performance (in %) - Share Class LD



Period	Fund	Benchmark
03/2016 - 03/2017	19.1	22.3
03/2017 - 03/2018	-2.5	-1.3
03/2018 - 03/2019	13.6	14.0
03/2019 - 03/2020	-2.2	-8.3
03/2020 - 03/2021	35.5	43.8
03/2021 - 03/2022	15.6	16.3
03/2022 - 03/2023	-7.9	-4.8
03/2023 - 03/2024	27.4	25.8
03/2024 - 03/2025	2.1	7.0
03/2025 - 03/2026	12.4	11.5

■ 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	-7.6	12.4	46.2	55.7	9,703.0	-2.5	13.5	9.3	-12.5	18.6	19.6	8.5
BM IN EUR	-4.1	11.5	50.1	66.3	--	-2.2	14.5	10.7	-13.2	19.6	26.7	7.3

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

Volatility	11.51%	Maximum Drawdown	-13.69%	VAR (99%/10 days)	6.64%
Sharpe Ratio	0.84	Information Ratio	-0.15	Correlation Coefficient	0.86
Alpha	0.34%	Beta	0.91	Tracking Error	5.94%

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Information Technology	Taiwan Semiconductor Manufacturing Co Ltd (Info) 7.3
Financials	Alphabet Inc (Communication Services) 6.7
Health Care	Microsoft Corp (Information Technology) 3.3
Communication Services	Nvidia Corp (Information Technology) 3.2
Industrials	TotalEnergies SE (Energy) 3.0
Consumer Staples	Booking Holdings Inc (Consumer Discretionary) 2.8
Consumer Discretionary	SK Hynix Inc (Information Technology) 2.7
Energy	Nestle SA (Consumer Staples) 2.6
	Visa Inc (Financials) 1.9
	Meta Platforms Inc (Communication Services) 1.8
	Total 35.3
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 97.0
Taiwan	Cash and other assets 3.0
Great Britain	
France	
Switzerland	
Korea	
Japan	
Netherlands	
Germany	
Canada	
Sweden	
Other Countries	
Gross weighting, not adjusted for derivative positions.	

Factsheet: DWS Vermögensbildungsfonds I



Equity Funds - Global

March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency (in % of fund volume)

United States dollar		57.2
Euro		12.7
Taiwan dollar - new -		7.9
Pound sterling		5.3
Swiss franc		4.9
South Korean won		4.4
Japanese yen		3.0
Canadian dollar		1.3
Swedish krona		1.2
Danish krone		0.8
Other Currencies		1.2

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

Market Capitalization

(in % of fund volume)

> 10 Bn.		95.2
> 5 Bn. < 10 Bn.		1.4
> 1 Bn. < 5 Bn.		0.3

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

Key Figures regarding the Fund's Assets

Number of Shares	121	Dividend Yield (in %)	1.7	Ø Market Cap	586,408.3 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
ID	-7.5	13.4	49.9	62.4	252.9	-2.3	14.5	10.2	-11.8	19.6	20.6	9.4
LD	-7.6	12.4	46.2	55.7	9,703.0	-2.5	13.5	9.3	-12.5	18.6	19.6	8.5
TFC	-7.6	13.2	49.0	60.8	145.2	-2.4	14.2	10.0	-11.9	19.4	20.3	9.2

Factsheet: DWS Vermögensbildungsfonds I



Equity Funds - Global

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Andre Koettner	Assets	16,274.1 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%	346.98	346.98	0.600%	0.60% (1)	--	10,000,000
LD	EUR	DE0008476524	847 652	Distribution	5.00%	351.11	334.39	1.450%	1.45% (1)	--	--
TFC	EUR	DE000DWS2NM1	DWS 2NM	Accumulation	0.00%	360.39	360.39	0.800%	0.80% (1)	--	--

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

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.

March 2026

As at 31/03/2026

Performance Review

After a positive start to the year, global equity markets came under significant pressure in March and were clearly caught between geopolitical tensions, the energy price shock and monetary policy. The central issue was the military escalation in the Middle East. The blockade of the Strait of Hormuz, through which about a quarter of global oil trade passes, caused oil prices to skyrocket. However, the impact was not limited to the oil market; it also affected numerous other products, such as fertilizers and liquefied gases. These developments fueled concerns about another inflation shock, which could force central banks to adopt a more restrictive monetary policy stance in the form of higher interest rates. Even before the start of the bombings in Iran, discussion in the market was going in exactly the opposite direction, revolving around the question of how many times the US Federal Reserve would cut interest rates over the course of the year. In addition, renewed concerns about potential defaults in the private credit market weighed on investor sentiment. The S&P 500 fell by 5.1% and the technology-focused NASDAQ declined by 4.9% (both in US Dollars). The US Dollar was unchanged against the euro. In Europe, the MSCI Europe fell by 8.0% and the DAX dropped by 10.3% (both in euro). Japan's Topix fell by 11.2% (in Yen). The Yen remained virtually unchanged against the euro. Emerging markets (MSCI Emerging Markets) fell by as much as 13.3% (in US Dollars). At the sectoral level, energy stocks posted the strongest gains. On the losing side, however, were materials, financials, IT, and industrials, as well as shares of communication services, healthcare, consumer discretionary, and consumer staples companies.

Performance Attribution

DWS Vermögensbildungsfonds I fell by 7.6%, underperforming the MSCI World (total return, in euro), which gained 4.1%. The different valuation dates in the month of January 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 relative performance. In particular, the overweight in the semiconductor sector had a negative impact in March. By contrast, the overweight and the stock selection in the energy sector contributed positively to performance. The selection and the underweight in the consumer discretionary sector also had a positive impact on relative performance, while the overweight in the financial sector and in communications services stocks weighed on performance.

Current Positioning

The Fund's basic positioning remains 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 remains 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. With the military escalation in the Middle East and rising commodity prices, there is now a further risk factor with potential to affect global economic development. Given this background, future monetary policy and the impact of the new US administration on the global trade regime must be 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.

Equity Funds

USA

Factsheet: DWS Invest II ESG US Top Dividend



Equity Funds - USA

March 2026

As at 31/03/2026

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: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

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



Period	Fund
03/2016 - 03/2017	16.1
03/2017 - 03/2018	-9.6
03/2018 - 03/2019	17.4
03/2019 - 03/2020	-11.0
03/2020 - 03/2021	25.6
03/2021 - 03/2022	18.2
03/2022 - 03/2023	-4.9
03/2023 - 03/2024	17.6
03/2024 - 03/2025	5.9
03/2025 - 03/2026	2.8

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	-3.6	2.8	28.0	43.8	224.7	2.0	8.6	7.5	-1.2	3.8	18.0	-0.1

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

Volatility	11.08%	Maximum Drawdown	-13.39%	VAR (99%/10 days)	6.72%
Sharpe Ratio	0.47	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fund volume)	Principal Holdings (Equities)	(in % of fund volume)
Portfolio Breakdown according to MSCI			
Health Care	22.4	Johnson & Johnson (Health Care)	4.8
Information Technology	14.2	AbbVie Inc (Health Care)	3.8
Financials	12.5	Merck & Co Inc (Health Care)	2.9
Industrials	10.9	Procter & Gamble Co/The (Consumer Staples)	2.8
Consumer Staples	9.8	Coca-Cola Co/The (Consumer Staples)	2.5
Consumer Discretionary	8.5	CME Group Inc/IL (Financials)	2.3
Utilities	5.3	Hydro One Ltd (Utilities)	2.3
Materials	4.4	Cisco Systems Inc (Information Technology)	2.0
Communication Services	3.9	Home Depot Inc/The (Consumer Discretionary)	1.9
Real Estate	1.8	Broadcom Inc (Information Technology)	1.9
		Total	27.2
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	81.7	Equities	92.6
Canada	7.6	REITs	1.0
Ireland	3.8	Cash and other assets	6.4
Great Britain	0.6		

Gross weighting, not adjusted for derivative positions.

Factsheet: DWS Invest II ESG US Top Dividend



Equity Funds - USA

March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
United States dollar	93.2
Canadian dollar	7.7
Euro	-0.9

Market Capitalization	(in % of fund volume)
> 10 Bn.	92.0
> 5 Bn. < 10 Bn.	0.6
Others	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	92	Dividend Yield (in %)	2.5	Ø Market Cap	185,905.8 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)	-3.5	3.6	30.9	49.4	261.1	2.2	9.4	8.4	-0.4	4.5	18.9	0.6
FD(EUR)	-3.5	3.6	30.9	49.3	196.1	2.2	9.4	8.3	-0.4	4.5	18.9	0.6
IC(EUR)	-3.5	3.9	--	--	-1.6	2.3	--	--	--	--	--	0.9
LC(EUR)	-3.6	2.8	28.0	43.8	224.7	2.0	8.6	7.5	-1.2	3.8	18.0	-0.1
LCH (P)(EUR)	-5.8	7.1	28.5	29.8	89.1	-0.3	8.7	5.4	-8.8	5.1	10.0	10.2
LD(EUR)	-3.6	2.8	28.0	43.8	224.7	2.0	8.6	7.5	-1.2	3.8	18.0	-0.1
NC(EUR)	-3.6	2.1	25.3	38.9	194.8	1.8	7.8	6.8	-1.9	3.0	17.2	-0.8
NCH (P)(EUR)	-5.9	6.4	25.9	25.4	73.2	-0.5	8.0	4.6	-9.4	4.3	9.2	9.4
TFC(EUR)	-3.5	3.5	30.9	49.3	86.3	2.2	9.4	8.4	-0.5	4.6	18.9	0.6
TFD(EUR)	-3.5	3.6	30.9	49.4	86.5	2.2	9.4	8.4	-0.4	4.5	18.9	0.6
USD LC(USD)	-5.8	9.7	35.5	41.3	128.8	0.0	10.6	7.2	-6.8	7.5	10.9	12.9

Factsheet: DWS Invest II ESG US Top Dividend



Equity Funds - USA

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Katharina Seiler	Assets	412.2 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU0781239156	DWS 1EM	Accumulation	0.00%	361.06	361.06	0.750%	0.84% (1)	--	2,000,000
FD	EUR	LU0781239230	DWS 1EN	Distribution	0.00%	230.60	230.60	0.750%	0.86% (1)	--	2,000,000
IC	EUR	LU0781239313	DWS 3NJ	Accumulation	0.00%	98.39	98.39	0.500%	0.54% (1)	--	10,000,000
LC	EUR	LU0781238778	DWS 1EH	Accumulation	5.00%	341.78	324.69	1.500%	1.61% (1)	--	--
LCH (P)	EUR	LU0781239586	DWS 1ER	Accumulation	5.00%	199.05	189.09	1.500%	1.63% (1)	--	--
LD	EUR	LU0781238851	DWS 1EJ	Distribution	5.00%	256.50	243.68	1.500%	1.61% (1)	--	--
NC	EUR	LU0781238935	DWS 1EK	Accumulation	3.00%	303.88	294.77	2.000%	2.31% (1)	--	--
NCH (P)	EUR	LU0781239743	DWS 1ET	Accumulation	3.00%	178.51	173.15	2.000%	2.33% (1)	--	--
TFC	EUR	LU1663960422	DWS 2R6	Accumulation	0.00%	186.25	186.25	0.750%	0.84% (1)	--	--
TFD	EUR	LU1663960695	DWS 2R7	Distribution	0.00%	156.86	156.86	0.750%	0.86% (1)	--	--
USD LC	USD	LU0781240089	DWS 1EV	Accumulation	5.00%	240.87	228.83	1.500%	1.61% (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 31/12/2025. They are subject to change from year to year.

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

Address

DWS Investment GmbH

Mainzer Landstraße 11-17
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E-Mail: info@dws.com

Note

¹ Based on the gross investment.

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

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

March 2026

As at 31/03/2026

Performance Review

After a strong start to the year, equity markets came under significant pressure in March, with the US market clearly caught in the cross currents of geopolitics, energy prices and monetary policy. The key driver was the military escalation in the Middle East, including the blockade of the Strait of Hormuz, a critical route for roughly a quarter of global oil trade. As a result, energy prices surged sharply, reigniting concerns about a renewed inflation shock and the risk of more restrictive monetary policy. This marked a sharp reversal from earlier market discussions, which had centered on the pace and magnitude of potential Federal Reserve rate cuts over the course of the year. Rising energy costs and renewed inflation fears instead increased uncertainty around the future path of interest rates. In addition, renewed concerns about potential stress and defaults in the private credit market weighed on investor sentiment and contributed to the broad risk off move. The S&P 500 finished the month with -5,09% in USD (-2,8% in EUR). The best performing sectors were energy, utilities and financials, whilst industrials, health care and consumer staples were the top laggards. During March, the DWS Invest II ESG US Top Dividend underperformed the market mainly due to the sector rotation and the underperformance of some defensive sectors.

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 communication sector, health care, and utilities. Negative contributors were staples and 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 Johnson & Johnson, American Water Works and Ross Stores. On the other hand, Agnico Eagles and Procter & Gamble 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 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.

Equity Funds

Asia

Factsheet: DWS Concept Nissay Japan Value Equity

Equity Funds - Asia



March 2026

As at 31/03/2026

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

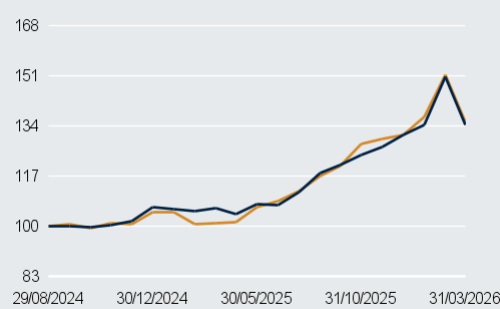
For detailed comments on the fund and its corresponding markets please see the annual report.

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	-10.7	26.7	--	--	34.5	2.8	--	--	23.2
EUR	-10.1	11.8	--	--	17.9	3.1	--	--	10.5
BM IN JPY	-10.5	34.2	--	--	35.5	3.5	--	--	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)

Sector	(in % of fund volume)
Industrials	25.0
Consumer Discretionary	18.6
Financials	15.5
Health Care	10.5
Information Technology	10.4
Materials	8.8
Communication Services	4.2
Consumer Staples	3.6
Energy	1.2

Gross weighting, not adjusted for derivative positions.

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

Country	(in % of fund volume)
Japan	97.8

Gross weighting, not adjusted for derivative positions.

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

Principal Holdings (Equities)	(in % of fund volume)
Toyota Motor Corp (Consumer Discretionary)	4.4
Mitsubishi UFJ Financial Group Inc (Financials)	3.9
Sumitomo Mitsui Financial Group Inc (Financials)	3.4
Nippon Shinyaku Co Ltd (Health Care)	2.6
Takeda Pharmaceutical Co Ltd (Health Care)	2.5
Sony Group Corp (Consumer Discretionary)	2.5
Shin-Etsu Chemical Co Ltd (Materials)	2.4
ITOCHU Corp (Industrials)	2.4
Japan Post Bank Co Ltd (Financials)	2.3
Panasonic Holdings Corp (Consumer Discretionary)	2.3
Total	28.7

Gross weighting, not adjusted for derivative positions.

Asset Allocation (in % of fund volume)

Asset Allocation	(in % of fund volume)
Equities	97.8
Cash and other assets	2.2

Factsheet: DWS Concept Nissay Japan Value Equity

Equity Funds - Asia



March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
Japanese yen	99.6
Euro	0.4

Market Capitalization	(in % of fund volume)
> 10 Bn.	50.2
> 5 Bn. < 10 Bn.	8.7
> 1 Bn. < 5 Bn.	27.9
< 1 Bn.	11.0

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	82	Dividend Yield (in %)	2.8	Ø Market Cap	8,266,008.7 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)	-10.7	26.7	--	--	34.5	2.8	--	--	23.2
JPY LD(JPY)	-10.7	26.7	--	--	34.5	2.8	--	--	23.1
JPY TFC(JPY)	-10.7	27.8	--	--	36.3	3.0	--	--	24.2
JPY XC(JPY)	-10.6	28.4	--	--	37.3	3.1	--	--	24.8
SC(EUR)(1)	--	--	--	--	--	--	--	--	--
USD LC(USD)	-12.4	19.2	--	--	22.8	1.0	--	--	23.8
USD LCH(USD)	-10.5	31.5	--	--	43.3	3.6	--	--	28.0
USD TFC(USD)	-12.3	20.3	--	--	24.5	1.2	--	--	24.9
USD TFCH(USD)	-10.5	32.6	--	--	45.6	3.8	--	--	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



March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Elke Schoeppl-Jost	Investment advisor	Nissay Asset Management Corporation, Japan
Portfolio Manager since	29/08/2024	Assets	7,484.3 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
JPY LC	JPY	LU2838977531	DWS 3MP	Accumulation	4.00%	14,008.00	13,448.00	1.500%	1.79% (2)	--	--
JPY LD	JPY	LU2838977614	DWS 3MQ	Distribution	4.00%	13,885.00	13,330.00	1.500%	1.79% (2)	--	--
JPY TFC	JPY	LU2838977705	DWS 3MR	Accumulation	0.00%	13,632.00	13,632.00	0.750%	0.92% (2)	--	--
JPY XC	JPY	LU2838977887	DWS 3MS	Accumulation	0.00%	13,731.00	13,731.00	0.350%	0.48% (2)	--	250,000,000
SC	EUR	LU3229950087	DWS 3QX	Accumulation	0.00%	102.35	102.35	0.350%	0.45% (3)	--	--
USD LC	USD	LU2838977291	DWS 3ML	Accumulation	4.00%	127.96	122.84	1.500%	1.79% (2)	--	--
USD LCH	USD	LU2838977028	DWS 3MK	Accumulation	4.00%	149.26	143.29	1.500%	1.81% (2)	--	--
USD TFC	USD	LU2838977457	DWS 3MN	Accumulation	0.00%	124.52	124.52	0.750%	0.92% (2)	--	--
USD TFCH	USD	LU2838977374	DWS 3MM	Accumulation	0.00%	145.64	145.64	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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Note

¹ Based on the gross investment.

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

Fund Management's Comment: DWS Concept Nissay Japan Value Equity

Equity Funds - Asia



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

March 2026

As at 31/03/2026

Performance Review

Japanese equities experienced a sharp correction with Topix fell 11% in March amid heightened geopolitical risks and a spike in crude oil prices undermined risk appetite. Reports of U.S. and Israeli military action against Iran briefly drove WTI crude toward the \$120 level. Market recovered slightly and oil price retreated towards end of the month, on rising ceasefire expectation and short-covering trades. On the policy front, both the FOMC and the Bank of Japan kept policy rates unchanged; nevertheless, upside CPI surprises and fears of delayed U.S. rate cuts amplified volatility.

Sector wise, Mining, Marine Transportation, Insurance, Oil & Coal Products, and Warehousing & Harbor Transportation Services outperformed on resource linked demand and dividend support. Laggards included Air Transportation, Rubber Products, Machinery, Nonferrous Metals, and Transportation Equipment. Defensive pockets such as Pharmaceuticals showed relative resilience, whereas Electric Appliances and semiconductor adjacent names were pressured by the U.S. tech sell off and weaker supply demand dynamics.

Performance Attribution

In March 2026, the Fund modestly underperformed the TOPIX Benchmark, mainly dragged by stock selection, while sector allocation returned broadly neutral. On stock selection, key detractors include – i) Kubota, whose share price underperformed due to supply risks related to the Strait of Hormuz disruption, and weak construction equipment demand in North America; ii) Nitori Holdings, whose share price underperformed as the company reported a weak operational data for March 2026 due to weak domestic furniture market; and iii) Tokio Marine Holdings, which the Fund underweight but share price rallied amid Berkshire Hathaway's US\$1.8bn stake investment and the company also announced a share buyback program. On the other hand, stock selections in the Materials and Healthcare sectors returned positively, this include the overweight holdings in Shin Etsu Chemical, Nippon Shinyaku and Takeda Pharmaceutical.

Current Positioning

The Fund remains anchored in Value and Capital Efficiency for a higher rate regime, maintaining a barbell between domestic cyclical/financials and globally competitive exporters. In March, the Fund initiated positions in Tokio Marine Holdings, Japan's leading non-life insurance company, on improving capital efficiency and shareholder returns. On the other hand, the Fund exited from Sampo Holdings, Shiseido Company, Omron Corporation and Nikkiso Company, due to valuation reassessment or rising competitive uncertainty

The Fund remains selectively overweight in Banks, Glass & Ceramics Products, and Chemicals, and maintain an underweight in Information & Communication.

Outlook

We stay constructive over the medium term. Government-led strategic investment in defence, energy and semiconductors, and TSE driven PBR reforms continue to provide structural tailwinds for value creation, with a meaningful cohort still trading below 1x PBR.

The Bank of Japan's gradual normalization and continued Quantitative Tightening should keep upward pressure on long yields, supporting financials and a market preference for "high quality" earnings. Near-term focus remains on Middle Eastern tensions, crude oil dynamics, U.S. inflation and the timing of Fed policy pivots, and the Japanese Yen's path. We view FX and commodity driven dislocations as opportunities to accumulate high ROIC assets at discounts. We will maintain our balanced barbell exposure, emphasize mid cap Value with strong capital efficiency, and enforce strict valuation discipline.

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.

Factsheet: DWS ESG Top Asien



Equity Funds - Asia

March 2026

As at 31/03/2026

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™



Morningstar Category™

Asia-Pacific Equity

Ratings

(As at: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

Performance (in %) - Share Class LC



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	-11.1	15.1	39.7	18.6	591.2	0.3	11.8	3.5	-16.7	7.5	19.6	11.8

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

Volatility	12.58%	Maximum Drawdown	-11.10%	VAR (99%/10 days)	11.70%
Sharpe Ratio	0.65	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Information Technology	Taiwan Semiconductor Manufacturing Co Ltd (Info) 9.6
Financials	Tencent Holdings Ltd (Communication Services) 4.9
Consumer Discretionary	Samsung Electronics Co Ltd (Information Technol) 4.8
Industrials	Alibaba Group Holding Ltd (Consumer Discretionary) 2.8
Communication Services	SK Hynix Inc (Information Technology) 2.8
Health Care	Fast Retailing Co Ltd (Consumer Discretionary) 2.6
Real Estate	HOYA CORP (Health Care) 2.3
Materials	AIA Group Ltd (Financials) 2.2
Consumer Staples	HSBC Holdings PLC (Financials) 2.2
	Hong Kong Exchanges & Clearing Ltd (Financials) 2.1
	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)
Japan	Equities 96.6
China	Cash and other assets 3.4
Taiwan	
Korea	
India	
Hongkong SAR	
Cayman Islands	
Great Britain	
Singapore	

Gross weighting, not adjusted for derivative positions.

Factsheet: DWS ESG Top Asien



Equity Funds - Asia

March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
Japanese yen	34.3
Hong Kong dollar	23.4
Taiwan dollar - new -	12.4
South Korean won	11.9
Indian rupee	5.9
United States dollar	5.6
Chinese yuan renminbi	3.1
Singapore dollar	1.6
Pound sterling	1.4
Euro	0.3

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	94.5
> 5 Bn. < 10 Bn.	1.0
> 1 Bn. < 5 Bn.	1.1

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

Key Figures regarding the Fund's Assets

Number of Shares	65	Dividend Yield (in %)	1.7	Ø Market Cap	247,635.7 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
IC	-11.0	16.1	--	--	13.6	0.5	--	--	--	--	--	12.8
LC	-11.1	15.1	39.7	18.6	591.2	0.3	11.8	3.5	-16.7	7.5	19.6	11.8
TFC	-11.1	15.8	42.0	21.9	65.2	0.4	12.4	4.0	-16.3	8.1	20.3	12.4

Factsheet: DWS ESG Top Asien



Equity Funds - Asia

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Daniela Gombert & Lilian Haag	Assets	2,103.9 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%	113.62	113.62	0.600%	0.60% (2)	--	10,000,000
LC	EUR	DE0009769760	976 976	Accumulation	4.00%	274.19	263.64	1.450%	1.45% (1)	--	--
TFC	EUR	DE000DWS2UF0	DWS 2UF	Accumulation	0.00%	165.18	165.18	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.

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E-Mail: info@dws.com

Note

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

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.

March 2026

As at 31/03/2026

Performance Review

Global equity markets came under significant pressure in March, clearly caught in the crosscurrents of geopolitics, an energy price shock, and monetary policy. The S&P 500 fell by 5.1% and the technology focused NASDAQ declined by 4.9% (both in U.S. dollars). The U.S. dollar remained broadly unchanged against the euro. In Europe, the MSCI Europe index fell by 8.0% and the DAX dropped by 10.3% (both in euros). Japan's TOPIX declined by 11.2% (in yen), while the yen remained largely unchanged against the euro. Emerging markets (MSCI Emerging Markets) fell even more sharply, down 13.3% (in U.S. dollars). On a sector level, energy stocks recorded the strongest gains. On the losing side were commodity, financial, IT, and industrial stocks, as well as shares of communication services companies, healthcare stocks, and both consumer discretionary and consumer staples companies.

The MSCI Asia Pacific Index had its worst month since 2008, underperforming the broad MSCI AC World and ending the month with -10.8% (in EUR). The conflict in Iran and the following oil price shock led to broad declines and a risk-off sentiment across markets. Looking at individual markets (all in EUR), South Korea was the worst performing country (-23.0%), driven by concerns about memory pricing and additional pressure by entering March in overbought conditions. This was followed by Indonesia (-14.2%), depressed by fiscal and governance concerns. India declined (-12.4%) due to a worsened macro backdrop from the oil shock and INR weakness. In Japan (-11.0%) concerns over the Iran conflict and surging oil prices that threatened Japan as a major oil importer drove the market. The Taiwanese market declined (-10.9%) as the conflict fueled risk-off sentiment and concerns over elevated AI valuations. Both the Chinese (-5.5%) and Hong Kong (-5.0%) fall along the other markets and conflict concerns. The smaller markets followed the overall decline with the Philippines (-12.8%) and Vietnam (-11.3%).

Performance Attribution

The DWS ESG Top Asien declined by 11.3% in March (in EUR), which was broadly in line with the decline of the MSCI Asia Pacific Index. From a country perspective, the positioning in India and Australia was beneficial. In India the sector allocation was favorable, while in Australia, the underweight position contributed positive by limiting the downside. On the other hand, the positioning in South Korea had a negative effect on the performance, due to a risk-off sentiment paired with the previously strong performance of semiconductor and AI related names. A similar negative drag could be observed in Taiwan. In China, the sector allocation, especially in consumer discretionary hurt performance. From a sector perspective, the major benefit came from the industrials, materials and communication services sectors. Contrarily, IT, consumer discretionary and real estate had a negative effect on the fund's performance.

Looking at single stock's performance, the most positive effects in the month of March came from CATL, BYD, Tokio Marine, Panasonic and KDDI. Contrary to that, the most negative effects came from Samsung Electronics, SK Hynix, Mitsubishi Estate, Kubota, and KB Financial.

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 and the corresponding energy price shock 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.

Factsheet: DWS Invest Nomura Japan Growth



Equity Funds - Asia

March 2026

As at 31/03/2026

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: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

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



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	-12.4	34.3	76.4	76.9	200.0	2.5	20.8	12.1	-11.6	30.4	15.7	23.1
EUR	-11.8	18.5	40.1	25.5	115.9	2.8	11.9	4.7	-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	15.29%	Maximum Drawdown	-12.39%	VAR (99%/10 days)	11.54%
Sharpe Ratio	1.24	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fund volume)	Principal Holdings (Equities)	(in % of fund volume)
Portfolio Breakdown according to MSCI			
Industrials	25.4	Sony Group Corp (Consumer Discretionary)	4.1
Consumer Discretionary	23.4	Toyota Tsusho Corp (Industrials)	4.1
Information Technology	17.5	Tokio Marine Holdings Inc (Financials)	4.1
Financials	13.9	Shin-Etsu Chemical Co Ltd (Materials)	3.5
Real Estate	3.9	Sumitomo Mitsui Financial Group Inc (Financials)	3.4
Materials	3.9	Toyota Motor Corp (Consumer Discretionary)	3.4
Utilities	3.3	Osaka Gas Co Ltd (Utilities)	3.3
Communication Services	1.9	Dai-ichi Life Holdings Inc (Financials)	3.1
Health Care	1.5	Mitsubishi Estate Co Ltd (Real Estate)	3.0
Consumer Staples	1.3	Pan Pacific International Holdings Corp (Consumers)	2.9
		Total	34.9
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)
Japanese yen	99.9	Equities	95.9
Euro	0.1	Cash and other assets	4.1

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

Portfolio Analysis

Market Capitalization	(in % of fund volume)
> 10 Bn.	73.4
> 5 Bn. < 10 Bn.	10.8
> 1 Bn. < 5 Bn.	11.1
< 1 Bn.	0.8

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 %)	2.0	Ø Market Cap	8,755,225.5 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	2022	2023	2024	2025
JPY FC(JPY)	-12.4	34.3	76.4	76.9	200.0	2.5	20.8	12.1	-11.6	30.4	15.7	23.1
JPY MFC(JPY)	-12.4	34.7	77.9	79.7	122.4	2.6	21.2	12.4	-11.3	30.8	16.1	23.4

Factsheet: DWS Invest Nomura Japan Growth



Equity Funds - Asia

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Mario Giesler	Assets	25,026.7 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
JPY FC	JPY	LU1342482384	DWS 2FZ	Accumulation	0.00%	30,003.00	30,003.00	0.750%	0.85% (1)	--	250,000,000
JPY MFC	JPY	LU2206602224	DWS 29G	Accumulation	0.00%	22,238.00	22,238.00	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.

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Note

¹ Based on the gross investment.

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

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



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

March 2026

As at 31/03/2026

Performance Review

The Tokyo Stock Price Index (TOPIX) ended 11.19% lower in March 2026, to close the month at 3,497.86.

The Japanese equity market experienced a sharp sell-off in March. Equity prices fell heavily early in the month after the US and Israel launched military strikes on Iran. This was followed by reports of Tehran's effective blockade of the Strait of Hormuz, a key route for shipments of crude oil and other petrochemicals. The equity market sell-off intensified, as concerns mounted that higher crude oil prices driven by supply uncertainty would put downward pressure on corporate earnings and economic activity. The market remained under pressure, thereafter, driven by concerns such as logistical disruption stemming from the worsening security situation in the Middle East and intensifying inflationary pressures caused by the near 40% jump in the main crude oil price benchmarks since the end of February. The market rebounded at times mid-March, usually triggered by announcements suggesting a near-term ceasefire and indications from the Trump administration that negotiations were progressing between the US and Iran. However, toward the end of the month, reports that Iran had rejected a peace proposal and that the US Department of Defense was preparing for limited military ground operations in Iran renewed concerns over the uncertain prospects for ceasefire talks. Overall, the market recorded a sharp decline for the month.

Among the 33 sectors of the Tokyo Stock Exchange, two sectors advanced, including the Mining sector, which benefited from surging oil prices amid worsening tensions in the Middle East. Meanwhile, 31 sectors declined, including the Air Transportation sector, as investors grew increasingly concerned that rising fuel costs could weigh on profitability.

Performance Attribution

The value of the fund (FC-share class in Yen) depreciated by -12.39% in March 2026, underperforming the reference index (TOPIX Total Return Index). The main reason for the underperformance was the overweight position in the Machinery sector, which underperformed the reference index. The five stocks that made the largest positive contributions in March were Tokio Marine Holdings, Shin-Etsu Chemical, Osaka Gas, Advantest, and Cyberagent. The five stocks that had the largest negative impact on the portfolio were Fanuc, Isuzu Motors, Micronics Japan, TRI Chemical Laboratories, and Nabtesco.

Current Positioning

Among the major transactions this month, we purchased a Nonferrous Metals stock because we expect it to offer strong growth potential through its data centre-related business. We reduced the weighting in the Retail Trade sector due to sluggish sales growth and uncertainty over future shareholder returns.

Outlook

There are growing concerns regarding the impact of surging crude oil prices and disruption to energy supplies. The Japanese economy could therefore be somewhat vulnerable to the impact of the escalating tensions in the Middle East. Higher prices for energy and disruption to industrial petrochemical supplies increase the risks of inflation and an economic slowdown, while we also expect higher inflation to weigh on real income through the summer of 2026. Moreover, if elevated energy prices and disruption to crude oil supplies persist, corporate sentiment is likely to worsen. On the other hand, we believe the downside risk to economic growth could be mitigated by emergency government measures to curb petrol prices in response to the Middle East crisis. Measures to promote public-private investment - including tax incentives for investment - are another option. At the March Bank of Japan (BOJ) monetary policy meeting, the benchmark interest rate was left unchanged at 0.75%. However, the BOJ subsequently released its "Summary of Opinions," which emphasized upside inflation risks. Comments that seemed to advocate further policy rate hikes were also prominent. We continue to expect an interest rate hike around mid-year, although this is conditional on the situation in the Middle East stabilising to some extent. Our forecast for Japan's real gross domestic product (GDP) growth is +0.6% year-over-year (yoy) in 2026.

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.

Factsheet: DWS Invest Top Asia



Equity Funds - Asia

March 2026

As at 31/03/2026

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

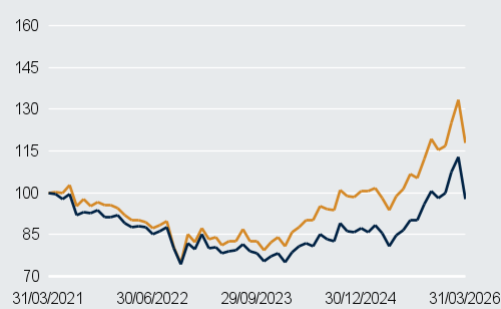
(As at: 27/02/2026)

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	-13.5	14.3	21.6	-2.3	263.1	-2.3	6.7	-0.5	-12.4	-2.0	11.6	14.6
BM IN EUR	-11.6	20.3	40.1	17.9	372.4	0.9	11.9	3.3	-14.0	2.4	19.5	16.3

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

Volatility	14.97%	Maximum Drawdown	-13.52%	VAR (99%/10 days)	13.00%
Sharpe Ratio	0.24	Information Ratio	-1.33	Correlation Coefficient	0.97
Alpha	-4.48%	Beta	0.98	Tracking Error	3.56%

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Information Technology	Taiwan Semiconductor Manufacturing Co Ltd (Info) 9.9
Financials	Tencent Holdings Ltd (Communication Services) 5.7
Consumer Discretionary	AIA Group Ltd (Financials) 4.6
Communication Services	Samsung Electronics Co Ltd (Information Technol) 4.5
Industrials	SK Hynix Inc (Information Technology) 4.5
Consumer Staples	Alibaba Group Holding Ltd (Consumer Discreiona) 4.5
Real Estate	NAURA Technology Group Co Ltd (Information Te) 2.7
Health Care	DBS Group Holdings Ltd (Financials) 2.1
Energy	Ping An Insurance Group Co (Financials) 2.0
	Hong Kong Exchanges & Clearing Ltd (Financials) 1.8
	Total 42.3
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)
China	Equities 92.9
Korea	Money market funds 5.0
Taiwan	REITs 0.6
India	Cash and other assets 1.6
Hongkong SAR	
Cayman Islands	
Singapore	
Great Britain	
Malaysia	
Thailand	
Philippines	

Gross weighting, not adjusted for derivative positions.

Factsheet: DWS Invest Top Asia



Equity Funds - Asia

March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
Hong Kong dollar	32.9
South Korean won	20.9
Taiwan dollar - new -	15.2
Indian rupee	9.5
United States dollar	5.5
Euro	5.5
Chinese yuan renminbi	4.8
Singapore dollar	3.4
Malaysian ringgit	1.3
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.	80.1
> 5 Bn. < 10 Bn.	5.9
> 1 Bn. < 5 Bn.	6.8
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	75	Dividend Yield (in %)	1.6	Ø Market Cap	252,290.4 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)	-13.5	15.2	24.4	1.4	339.1	-2.1	7.5	0.3	-11.7	-1.3	12.5	15.5
GBP D RD(GBP)	-14.2	19.8	23.0	3.5	251.8	-2.5	7.1	0.7	-6.8	-3.1	7.2	21.6
LC(EUR)	-13.5	14.3	21.6	-2.3	263.1	-2.3	6.7	-0.5	-12.4	-2.0	11.6	14.6
LD(EUR)	-13.5	14.3	21.6	-2.3	263.2	-2.3	6.7	-0.5	-12.4	-2.1	11.6	14.6
NC(EUR)	-13.6	13.5	19.1	-5.7	207.3	-2.5	6.0	-1.2	-13.0	-2.7	10.8	13.8
TFC(EUR)	-13.5	15.2	24.4	1.4	36.0	-2.1	7.5	0.3	-11.7	-1.3	12.5	15.5
TFD(EUR)	-13.5	15.2	24.4	1.4	36.3	-2.1	7.6	0.3	-11.7	-1.3	12.5	15.5
USD FC(USD)	-15.4	22.9	31.6	-0.4	135.0	-4.1	9.6	-0.1	-16.7	2.2	5.7	30.5
USD LC(USD)	-15.5	21.9	28.7	-4.1	107.5	-4.2	8.8	-0.8	-17.4	1.4	4.9	29.5
USD TFC(USD)	-15.4	22.9	31.8	-0.2	32.9	-4.0	9.6	0.0	-16.7	2.3	5.7	30.6

Factsheet: DWS Invest Top Asia



Equity Funds - Asia

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Sebastian Kahlfeld & Sylwia Szczepek	Assets	306.2 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU0145649181	552 524	Accumulation	0.00%	439.12	439.12	0.750%	0.87% (1)	--	2,000,000
GBP D RD	GBP	LU0399358562	DWS 0V3	Distribution	0.00%	283.86	283.86	0.750%	0.87% (1)	--	--
LC	EUR	LU0145648290	552 521	Accumulation	5.00%	382.19	363.08	1.500%	1.62% (1)	--	--
LD	EUR	LU0145648456	552 522	Distribution	5.00%	340.64	323.61	1.500%	1.62% (1)	--	--
NC	EUR	LU0145648886	552 523	Accumulation	3.00%	316.77	307.26	2.000%	2.32% (1)	--	--
TFC	EUR	LU1663946868	DWS 2RN	Accumulation	0.00%	136.02	136.02	0.750%	0.87% (1)	--	--
TFD	EUR	LU1663948211	DWS 2RP	Distribution	0.00%	122.88	122.88	0.750%	0.85% (1)	--	--
USD FC	USD	LU0273174648	DWS 0AR	Accumulation	0.00%	235.04	235.04	0.750%	0.87% (1)	--	2,000,000
USD LC	USD	LU0273161231	DWS 0AQ	Accumulation	5.00%	218.45	207.53	1.500%	1.62% (1)	--	--
USD TFC	USD	LU1663949888	DWS 2RQ	Accumulation	0.00%	132.88	132.88	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.

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Note

¹ Based on the gross investment.

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

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

Fund Management's Comment: DWS Invest Top Asia

Equity Funds - Asia



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

March 2026

As at 31/03/2026

Performance Review

Global equity markets came under significant pressure in March, clearly caught in the crosscurrents of geopolitics, an energy price shock, and monetary policy. The S&P 500 fell by 5.1% and the technology focused NASDAQ declined by 4.9% (both in U.S. dollars). The U.S. dollar remained broadly unchanged against the euro. In Europe, the MSCI Europe index fell by 8.0% and the DAX dropped by 10.3% (both in euros). Japan's TOPIX declined by 11.2% (in yen), while the yen remained largely unchanged against the euro. Emerging markets (MSCI Emerging Markets) fell even more sharply, down 13.3% (in U.S. dollars). On a sector level, energy stocks recorded the strongest gains. On the losing side were commodity, financial, IT, and industrial stocks, as well as shares of communication services companies, healthcare stocks, and both consumer discretionary and consumer staples companies.

The MSCI AC Asia ex Japan Index underperformed the broad MSCI AC World and ending the month with -11.6% (in EUR). The conflict in Iran and the following oil price shock led to broad declines and a risk-off sentiment across markets. Looking at individual markets (all in EUR), South Korea was the worst performing country (-23.0%), driven by concerns about memory pricing and additional pressure by entering March in overbought conditions. This was followed by Indonesia (-14.2%), depressed by fiscal and governance concerns. India declined (-12.4%) due to a worsened macro backdrop from the oil shock and INR weakness. The Taiwanese market declined (-10.9%) as the conflict fueled risk-off sentiment and concerns over elevated AI valuations. Both the Chinese (-5.5%) and Hong Kong (-5.0%) fall along the other markets and conflict concerns. The smaller markets followed the overall decline with the Philippines (-12.8%) and Vietnam (-11.3%).

Performance Attribution

The DWS Invest Top Asia declined by 13.5% in March (in EUR), sharper than its benchmark. From a country perspective, the positioning in India was beneficial. On the other hand, the positioning in South Korea had a negative effect on the performance, due to a risk-off sentiment paired with the previously strong performance of semiconductor and AI related names. A similar negative drag could be observed in Taiwan. In China, the sector allocation, especially in consumer discretionary hurt performance.

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 and the corresponding energy price shock 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 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.

Equity Funds

Emerging Markets

Factsheet: DWS Invest Chinese Equities



Equity Funds - Emerging Markets

March 2026

As at 31/03/2026

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: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

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



Period	Fund	Benchmark
03/2016 - 03/2017	25.2	26.7
03/2017 - 03/2018	14.9	17.4
03/2018 - 03/2019	4.1	3.1
03/2019 - 03/2020	-5.0	-5.3
03/2020 - 03/2021	36.3	36.4
03/2021 - 03/2022	-26.2	-26.9
03/2022 - 03/2023	-9.6	-2.6
03/2023 - 03/2024	-19.8	-16.3
03/2024 - 03/2025	31.4	38.8
03/2025 - 03/2026	-1.9	-1.2

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	-7.5	-1.9	3.3	-31.1	119.3	-6.3	1.1	-7.2	-18.8	-21.8	21.9	13.9
BM IN EUR	-5.0	-1.2	14.9	-18.2	190.0	-5.9	4.7	-3.9	-15.2	-14.0	26.1	15.2

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

Volatility	21.25%	Maximum Drawdown	-26.76%	VAR (99%/10 days)	8.27%
Sharpe Ratio	-0.09	Information Ratio	-0.93	Correlation Coefficient	0.98
Alpha	-3.46%	Beta	0.98	Tracking Error	3.81%

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Consumer Discretionary 21.9	Tencent Holdings Ltd (Communication Services) 8.9
Financials 20.6	Alibaba Group Holding Ltd (Consumer Discretionary) 7.4
Communication Services 12.5	China Construction Bank Corp (Financials) 6.2
Industrials 10.9	Industrial & Commercial Bank of China Ltd (Financ) 4.5
Information Technology 10.9	Ping An Insurance Group Co (Financials) 3.7
Materials 5.7	China Merchants Bank Co Ltd (Financials) 3.1
Health Care 5.6	PDD Holdings Inc (Consumer Discretionary) 3.0
Real Estate 2.7	Byd Co Ltd (Consumer Discretionary) 2.9
Energy 2.1	Contemporary Amperex Technology Co Ltd (Indust) 2.5
Consumer Staples 1.5	NetEase Inc (Communication Services) 2.3
Other Sectors 0.7	Total 44.5

Gross weighting, not adjusted for derivative positions.

Gross weighting, not adjusted for derivative positions.

Breakdown by Currency (in % of fund volume)

Hong Kong dollar	69.5
Chinese yuan renminbi	17.2
United States dollar	8.5

Asset Allocation (in % of fund volume)

Equities	95.2
Cash and other assets	4.8

Currency structure of investments, excl. forward exchange transactions

Factsheet: DWS Invest Chinese Equities



Equity Funds - Emerging Markets

March 2026

As at 31/03/2026

Portfolio Analysis

Market Capitalization	(in % of fund volume)
> 10 Bn.	75.6
> 5 Bn. < 10 Bn.	9.9
> 1 Bn. < 5 Bn.	8.1
< 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	68	Dividend Yield (in %)	2.3	Ø Market Cap	110,531.2 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
FC(EUR)	-7.4	-1.1	5.9	-28.7	155.3	-6.1	1.9	-6.5	-18.2	-21.2	23.0	14.8
GBP D RD(GBP)	-8.2	2.8	4.3	-27.2	68.2	-6.5	1.4	-6.1	-13.7	-22.6	17.1	20.7
LC(EUR)	-7.5	-1.9	3.3	-31.1	119.3	-6.3	1.1	-7.2	-18.8	-21.8	21.9	13.9
NC(EUR)	-7.6	-2.6	1.1	-33.5	92.8	-6.5	0.4	-7.8	-19.3	-22.4	21.1	13.1
TFC(EUR)	-7.4	-1.1	5.8	-28.6	0.6	-6.1	1.9	-6.5	-18.1	-21.2	22.9	14.8
USD FC(USD)	-9.6	5.4	11.6	-30.0	124.9	-8.0	3.7	-6.9	-22.9	-18.5	15.4	29.6
USD LC(USD)	-9.6	4.4	8.7	-33.0	93.1	-8.2	2.8	-7.7	-23.5	-19.2	14.4	28.5
USD TFC(USD)	-9.5	5.4	11.8	-29.8	-0.3	-8.0	3.8	-6.8	-22.8	-18.4	15.4	29.7

Factsheet: DWS Invest Chinese Equities



Equity Funds - Emerging Markets

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Elke Schoeppl-Jost	Assets	74.1 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU0273146190	DWS 0BM	Accumulation	0.00%	255.29	255.29	0.750% *	0.91% (1)	0.00%	2,000,000
GBP D RD	GBP	LU0333022746	DWS 0RD	Distribution	0.00%	145.35	145.35	0.850%	1.03% (1)	--	--
LC	EUR	LU0273157635	DWS 0BJ	Accumulation	5.00%	230.87	219.33	1.500% *	1.70% (1)	0.00%	--
NC	EUR	LU0273145622	DWS 0BK	Accumulation	3.00%	198.74	192.77	2.000% *	2.40% (1)	0.00%	--
TFC	EUR	LU1663840285	DWS 2PM	Accumulation	0.00%	100.63	100.63	0.750% *	0.92% (1)	0.00%	--
USD FC	USD	LU0273176932	DWS 0BP	Accumulation	0.00%	224.94	224.94	0.850%	1.03% (1)	--	2,000,000
USD LC	USD	LU0273164177	DWS 0BN	Accumulation	5.00%	203.31	193.14	1.700%	1.91% (1)	--	--
USD TFC	USD	LU1663840368	DWS 2PN	Accumulation	0.00%	99.75	99.75	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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Note

¹ Based on the gross investment.

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

Fund Management's Comment: DWS Invest Chinese Equities

Equity Funds - Emerging Markets



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

March 2026

As at 31/03/2026

Performance Review

In March 2026, the Fund underperformed the benchmark, mainly dragged by stock selections, especially those in the Materials, Information Technology, Industrials and Consumer Discretionary sectors. Major detractors include: i) China Molybdenum and Zijin Gold International, amid the sharp pull-back in gold and copper prices last month; ii) Kingboard Laminates, Montage Technology and VNET Group, amid the pullback in AI stocks globally; and iii) Minth Group, amid profit-taking after the stock's outperformance in the first two months of the year.

During the month, the Fund made the following key changes on securities holdings – i) exited Tencent Music Entertainment in the Communication Services sector, PopMart International in the Consumer Discretionary sector, and Omnivision Integrated Circuits in the Information Technology sector ; ii) added China Resources Beer and WH Group in the Consumer Staples sector, PetroChina Limited in the Energy sector, China Yuchai International in the Industrial sector, and ENN Natural Gas in the Utilities sector.

Performance Attribution

MSCI China 10/40 (as measured in USD) dropped 7.3% in March 2026. Escalating geopolitical tensions triggered sharp volatility in energy prices, reignited inflation concerns, and delayed market expectations for US monetary easing, which collectively weighed on risk appetite. The Trump-Xi meeting was also delayed to mid-May due to the Iran War. Nevertheless, MSCI China index outperformed the MSCI Asia Pacific ex. Japan index, as China's economy is more resilient in a high oil price environment amid its diversified energy sources and over 100 days of oil national reserves. Another supporting factor for the China market was the solid 2M26 macro numbers, which showed broad strength in Fixed Asset Investment, Industrial Production, Exports and Retail Sales.

Sector-wise, Information Technology, Materials and Real Estate underperformed during the month. On the other hand, Energy, Utility, Financials and Healthcare outperformed 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, benefiting 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.

Factsheet: DWS Invest ESG Emerging Markets Top Dividend

Equity Funds - Emerging Markets



March 2026

As at 31/03/2026

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: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

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



Period	Fund
03/2016 - 03/2017	16.4
03/2017 - 03/2018	0.0
03/2018 - 03/2019	3.2
03/2019 - 03/2020	-14.0
03/2020 - 03/2021	37.4
03/2021 - 03/2022	-5.9
03/2022 - 03/2023	-10.0
03/2023 - 03/2024	8.0
03/2024 - 03/2025	7.6
03/2025 - 03/2026	24.0

Fund

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

Cumulative performance (in %) - 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	-11.1	24.0	44.1	22.2	66.2	3.1	13.0	4.1	-17.3	7.4	12.1	20.6

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

Volatility	13.53%	Maximum Drawdown	-11.09%	VAR (99%/10 days)	9.33%
Sharpe Ratio	0.68	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Financials 34.4	Taiwan Semiconductor Manufacturing Co Ltd (Info) 9.6
Information Technology 29.2	Samsung Electronics Co Ltd (Information Technol) 6.2
Communication Services 14.6	SK Hynix Inc (Information Technology) 5.1
Consumer Discretionary 8.9	Tencent Holdings Ltd (Communication Services) 3.7
Industrials 4.6	Alibaba Group Holding Ltd (Consumer Discretionary) 3.7
Utilities 2.6	KB Financial Group Inc (Financials) 2.9
Consumer Staples 1.9	DBS Group Holdings Ltd (Financials) 2.9
Materials 0.4	MediaTek Inc (Information Technology) 2.6
	Advanced Info Service PCL (Communication Servi) 2.2
	Malayan Banking Bhd (Financials) 2.2
	Total 41.1
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)
Taiwan 19.8	Equities 96.5
Korea 18.3	Cash and other assets 3.5
China 17.8	Future Long 2.7
India 9.2	
Brazil 7.6	
Hongkong SAR 6.2	
Singapore 4.7	
Mexico 3.6	
South Africa 3.2	
Thailand 2.2	
Malaysia 2.2	
Other Countries 1.7	
Gross weighting, not adjusted for derivative positions.	

Factsheet: DWS Invest ESG Emerging Markets Top Dividend

Equity Funds - Emerging Markets



March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency (in % of fund volume)

Hong Kong dollar		23.9
South Korean won		18.4
Taiwan dollar - new -		16.1
United States dollar		8.4
Brasilian real		7.8
Indian rupee		5.8
Singapore dollar		4.7
Mexican peso - new -		3.7
South African rand		3.3
Thai baht		2.4
Other Currencies		5.6

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.		7.3
> 1 Bn. < 5 Bn.		2.8
< 1 Bn.		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	69	Dividend Yield (in %)	3.3	Ø Market Cap	213,894.1 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)	-11.0	25.0	47.5	26.9	91.7	3.2	13.8	4.9	-16.7	8.2	13.0	21.6
LC(EUR)	-11.1	24.0	44.1	22.2	66.2	3.1	13.0	4.1	-17.3	7.4	12.1	20.6
LD(EUR)	-11.1	24.0	44.2	22.2	96.9	3.1	13.0	4.1	-17.3	7.4	12.1	20.6
NC(EUR)	-11.1	23.2	41.2	18.0	45.1	2.9	12.2	3.4	-17.9	6.6	11.3	19.8
ND(EUR)	-11.2	23.2	41.2	18.0	41.1	2.9	12.2	3.4	-17.9	6.6	11.3	19.8
TFC(EUR)	-11.0	25.0	47.7	27.2	56.8	3.3	13.9	4.9	-16.6	8.3	13.0	21.6
TFD(EUR)	-11.0	25.0	47.6	27.1	57.9	3.3	13.9	4.9	-16.6	8.2	13.0	21.5
USD FC(USD)	-13.0	33.3	56.1	24.6	115.5	1.2	16.0	4.5	-21.4	12.0	6.1	37.4
USD TFC(USD)	-13.0	33.4	56.3	24.9	53.9	1.2	16.1	4.5	-21.4	12.0	6.2	37.5
USD TFD(USD)	-13.0	33.4	56.2	24.8	53.8	1.2	16.0	4.5	-21.4	12.0	6.1	37.5

Factsheet: DWS Invest ESG Emerging Markets Top Dividend

Equity Funds - Emerging Markets



March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Mi Dya Kim	Assets	161.4 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU0329760267	DWS 0QV	Accumulation	0.00%	191.67	191.67	0.750%	0.98% (1)	--	2,000,000
LC	EUR	LU0329760002	DWS 0QT	Accumulation	5.00%	174.95	166.20	1.500%	1.69% (1)	--	--
LD	EUR	LU0363468686	DWS 0S9	Distribution	5.00%	128.97	122.52	1.500%	1.69% (1)	--	--
NC	EUR	LU0329760184	DWS 0QU	Accumulation	3.00%	149.59	145.10	2.000%	2.39% (1)	--	--
ND	EUR	LU1054328791	DWS 1P1	Distribution	3.00%	108.91	105.64	2.000%	2.39% (1)	--	--
TFC	EUR	LU1663862685	DWS 2P0	Accumulation	0.00%	156.84	156.84	0.750%	0.85% (1)	--	--
TFD	EUR	LU1663863816	DWS 2P1	Distribution	0.00%	121.22	121.22	0.750%	0.92% (1)	--	--
USD FC	USD	LU0329761406	DWS 0QX	Accumulation	0.00%	215.53	215.53	0.750%	0.91% (1)	--	2,000,000
USD TFC	USD	LU1663864624	DWS 2P2	Accumulation	0.00%	153.92	153.92	0.750%	0.86% (1)	--	--
USD TFD	USD	LU1663865944	DWS 2P3	Distribution	0.00%	117.92	117.92	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.

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Note

¹ Based on the gross investment.

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

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.

March 2026

As at 31/03/2026

Performance Review

After a friendly start to the year, global equity markets came under significant pressure in March, clearly caught between geopolitics, an energy price shock, and monetary policy. The central theme was the military escalation in the Middle East. Following the blockade of the Strait of Hormuz - through which roughly a quarter of global oil trade is transported - oil prices surged sharply, which affected a range of other products such as fertilizers and liquefied gases. These developments reignited fears of another inflation shock, which could force central banks into a more restrictive monetary-policy stance via higher interest rates. The USD strengthened against EM currencies. Emerging markets equities had its worst month since March 2020 and underperformed developed markets, after three months of outperformance. Asia has its heavy dependence on Middle East imports. Countries have moved to limit energy price pass-through and preserve domestic supply. Korea was the worst-performing market, given more exposure to cyclical industry and strong pre-conflict performance, followed by South Africa, UAE and India. China's decline was comparatively contained, supported by higher inventories, a diversified energy mix, and multiple sourcing channels. Latam was most resilient due to local oil industry. On the other hand, Earnings forecasts were broadly stable, supported mainly by the Korean tech.

Performance Attribution

The fund outperformed the broad market in March. From a country / region perspective, the fund had neutral contribution from country allocation, mainly due to the overweight in Singapore and Brazil, offset by the underweight in Saudi Arabia and China as well as overweight in Korea. The fund had positive stock selection, mainly due to positive selection in Korea and Hong Kong, partially offset by negative selection in Brazil. From a sector perspective, the fund had positive allocation due to overweight in Financials and Communication Services, as well as underweight in Materials, partially offset by negative allocation due to underweight in Energy, while the fund had overall negative selection within IT. The most important positive contributors for the fund were underweight in TSMC, Hyundai Motor as well as overweight in CATL. The most important negative contributors were overweight in SK Hynix, MediaTek and KB Financial.

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.

Factsheet: DWS Invest ESG Global Emerging Markets Equities

Equity Funds - Emerging Markets



March 2026

As at 31/03/2026

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: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

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



Period	Fund
05/2019 - 03/2020	-10.3
03/2020 - 03/2021	54.1
03/2021 - 03/2022	-7.4
03/2022 - 03/2023	-10.2
03/2023 - 03/2024	4.8
03/2024 - 03/2025	6.4
03/2025 - 03/2026	17.9

■ 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	-11.9	17.9	31.4	9.2	51.1	-0.4	9.5	1.8	-13.1	4.9	12.4	17.6

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

Volatility	14.04%	Maximum Drawdown	-11.93%	VAR (99%/10 days)	10.29%
Sharpe Ratio	0.44	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Information Technology 39.3	Taiwan Semiconductor Manufacturing Co Ltd (Info) 9.7
Financials 17.2	Samsung Electronics Co Ltd (Information Technol) 7.5
Consumer Discretionary 14.0	Tencent Holdings Ltd (Communication Services) 7.0
Communication Services 11.4	SK Hynix Inc (Information Technology) 5.6
Industrials 4.8	Alibaba Group Holding Ltd (Consumer Discretionary) 3.9
Health Care 3.7	MediaTek Inc (Information Technology) 2.8
Utilities 3.5	MercadoLibre Inc (Consumer Discretionary) 2.5
Consumer Staples 2.4	NAURA Technology Group Co Ltd (Information Te) 2.4
Materials 0.9	Delta Electronics Inc (Information Technology) 2.2
	KB Financial Group Inc (Financials) 2.2
	Total 45.8
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 24.1	Equities 97.3
Taiwan 18.8	Cash and other assets 2.7
Korea 17.0	
India 11.1	
Cayman Islands 6.9	
Brazil 5.3	
USA 2.5	
Singapore 2.4	
South Africa 2.1	
Great Britain 2.1	
Hongkong SAR 1.8	
Other Countries 3.3	
Gross weighting, not adjusted for derivative positions.	

Factsheet: DWS Invest ESG Global Emerging Markets Equities

Equity Funds - Emerging Markets



March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
Hong Kong dollar	23.9
United States dollar	18.0
South Korean won	17.1
Taiwan dollar - new -	12.7
Indian rupee	8.2
Chinese yuan renminbi	6.4
Brasilian real	3.2
South African rand	2.1
Pound sterling	2.1
Mexican peso - new -	1.6
Other Currencies	4.6

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	90.2
> 5 Bn. < 10 Bn.	3.3
> 1 Bn. < 5 Bn.	2.9
< 1 Bn.	0.8

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)	-11.9	18.8	34.5	13.6	59.6	-0.3	10.4	2.6	-12.5	5.7	13.3	18.5
GBP FD50(GBP)	-12.6	23.9	33.9	--	45.7	-0.6	10.2	--	--	4.1	8.2	25.1
GBP TFD(GBP)	-12.6	23.6	32.9	--	44.6	-0.6	10.0	--	--	3.8	8.0	24.8
IC(EUR)	-11.8	19.1	--	--	18.3	-0.2	--	--	--	--	--	18.9
JPY FC(JPY)	-12.3	34.7	--	--	51.3	-0.5	--	--	--	--	18.2	33.3
LC(EUR)	-11.9	17.9	31.4	9.2	51.1	-0.4	9.5	1.8	-13.1	4.9	12.4	17.6
LCH (P)(EUR)	-11.7	25.8	39.9	--	52.7	-0.4	11.8	--	--	5.8	9.4	29.4
LD(EUR)	-11.9	17.9	31.4	9.2	51.1	-0.4	9.5	1.8	-13.1	4.9	12.4	17.6
NC(EUR)	-12.0	17.3	29.5	--	36.8	-0.6	9.0	--	--	4.4	11.8	17.0
PFC(EUR)	-12.3	17.0	29.4	--	36.8	-0.8	9.0	--	--	4.8	11.5	17.1
TFC(EUR)	-11.9	18.8	34.4	13.5	59.5	-0.3	10.3	2.6	-12.5	5.7	13.2	18.5
TFCH (P)(EUR)	-11.6	26.8	43.7	--	57.2	-0.3	12.8	--	--	6.7	10.4	30.5
TFD(EUR)	-11.9	18.8	34.4	--	42.8	-0.3	10.4	--	--	5.8	13.2	18.6
USD FC(USD)	-13.9	26.7	42.3	--	57.8	-2.2	12.5	--	--	9.4	6.4	34.0
USD FD50(USD)	-13.8	27.0	43.2	--	59.0	-2.2	12.7	--	--	9.6	6.7	34.3
USD LC(USD)	-13.9	25.8	39.1	--	53.9	-2.4	11.6	--	--	8.6	5.6	33.0
USD LD(USD)	-13.9	25.8	39.1	--	53.9	-2.4	11.6	--	--	8.6	5.6	33.0
USD TFC(USD)	-13.9	26.7	42.3	--	57.8	-2.2	12.5	--	--	9.4	6.4	34.0

Factsheet: DWS Invest ESG Global Emerging Markets Equities

Equity Funds - Emerging Markets



March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Mi Dya Kim & Zequn Zhang	Assets	610.2 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU1984219524	DWS 213	Accumulation	0.00%	159.58	159.58	0.750%	0.84% (1)	--	2,000,000
GBP FD50	GBP	LU2540616468	DWS 3G5	Distribution	0.00%	137.89	137.89	0.500%	0.60% (1)	--	50,000,000
GBP TFD	GBP	LU2540616542	DWS 3G6	Distribution	0.00%	137.69	137.69	0.750%	0.83% (1)	--	--
IC	EUR	LU2922060467	DWS 3NK	Accumulation	0.00%	118.30	118.30	0.500%	0.55% (1)	--	10,000,000
JPY FC	JPY	LU2645748463	DWS 3JP	Accumulation	0.00%	15,132.00	15,132.00	0.750%	0.85% (1)	--	250,000,000
LC	EUR	LU1984220373	DWS 214	Accumulation	5.00%	159.04	151.09	1.500%	1.60% (1)	--	--
LCH (P)	EUR	LU2540616625	DWS 3G7	Accumulation	5.00%	160.76	152.73	1.500%	1.62% (1)	--	--
LD	EUR	LU1984221009	DWS 215	Distribution	5.00%	154.03	146.33	1.500%	1.60% (1)	--	--
NC	EUR	LU2540616898	DWS 3G8	Accumulation	3.00%	141.00	136.77	2.000%	2.10% (1)	--	--
PFC	EUR	LU2540616971	DWS 3G9	Accumulation	0.00%	136.77	136.77	1.600%	2.33% (1)	--	--
TFC	EUR	LU1984221934	DWS 216	Accumulation	0.00%	159.46	159.46	0.750%	0.85% (1)	--	--
TFCH (P)	EUR	LU2540617193	DWS 3HA	Accumulation	0.00%	157.21	157.21	0.750%	0.86% (1)	--	--
TFD	EUR	LU2540617276	DWS 3HB	Distribution	0.00%	136.45	136.45	0.750%	0.83% (1)	--	--
USD FC	USD	LU2540617359	DWS 3HC	Accumulation	0.00%	157.80	157.80	0.750%	0.85% (1)	--	2,000,000
USD FD50	USD	LU2540617433	DWS 3HD	Distribution	0.00%	148.56	148.56	0.500%	0.59% (1)	--	50,000,000
USD LC	USD	LU2540617516	DWS 3HE	Accumulation	5.00%	161.99	153.89	1.500%	1.60% (1)	--	--
USD LD	USD	LU2540617607	DWS 3HF	Distribution	5.00%	157.58	149.71	1.500%	1.60% (1)	--	--
USD TFC	USD	LU2540617789	DWS 3HG	Accumulation	0.00%	157.81	157.81	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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Note

¹ Based on the gross investment.

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

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.

March 2026

As at 31/03/2026

Performance Review

After a friendly start to the year, global equity markets came under significant pressure in March, clearly caught between geopolitics, an energy price shock, and monetary policy. The central theme was the military escalation in the Middle East. Following the blockade of the Strait of Hormuz - through which roughly a quarter of global oil trade is transported - oil prices surged sharply, which affected a range of other products such as fertilizers and liquefied gases. These developments reignited fears of another inflation shock, which could force central banks into a more restrictive monetary-policy stance via higher interest rates. The USD strengthened against EM currencies. Emerging markets equities had its worst month since March 2020 and underperformed developed markets, after three months of outperformance. Asia has its heavy dependence on Middle East imports. Countries have moved to limit energy price pass-through and preserve domestic supply. Korea was the worst-performing market, given more exposure to cyclical industry and strong pre-conflict performance, followed by South Africa, UAE and India. China's decline was comparatively contained, supported by higher inventories, a diversified energy mix, and multiple sourcing channels. Latam was most resilient due to local oil industry. On the other hand, Earnings forecasts were broadly stable, supported mainly by the Korean tech.

Performance Attribution

The fund underperformed the broad market in March. From a country / region perspective, the fund had overall neutral contribution from country allocation, mainly due to the negative contribution from underweight in Saudi Arabia, offset by the positive contribution from overweight in Brazil and China. The fund had overall negative stock selection, as negative selection in Taiwan and China partially offset by positive stock selection in India. From a sector perspective, the fund had overall negative sector allocation, mainly due to Energy and IT, partially offset by Materials. The fund had overall negative stock selection within IT and Financials, partially offset by positive stock selection in Industrials. The most important positive contributors for the fund were underweight in TSMC, overweight in CATL and BYD. The most important negative contributors were overweight in SK Hynix, Samsung Electronics and MediaTek.

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, monitoring closely its technology development, deflationary pressure and competition landscape. 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.

Equity Funds

Sectors/Categories

Factsheet: DWS Invest ESG Climate Opportunities



Equity Funds - Sectors/Categories

March 2026

As at 31/03/2026

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: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

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



Period	Fund
10/2018 - 03/2019	-0.7
03/2019 - 03/2020	-4.5
03/2020 - 03/2021	80.3
03/2021 - 03/2022	4.0
03/2022 - 03/2023	-6.2
03/2023 - 03/2024	4.4
03/2024 - 03/2025	-3.6
03/2025 - 03/2026	18.7

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 LD(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	-3.1	18.7	19.5	16.6	99.3	3.5	6.1	3.1	-17.3	6.2	6.1	8.4

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

Volatility	14.60%	Maximum Drawdown	-16.26%	VAR (99%/10 days)	7.14%
Sharpe Ratio	0.20	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)
Portfolio Breakdown according to MSCI	
Industrials 47.0	Siemens Energy AG (Industrials) 5.6
Information Technology 19.0	Darling Ingredients Inc (Consumer Staples) 3.6
Utilities 8.1	Contemporary Amperex T... (Industrials) 3.1
Health Care 7.3	Vertiv Holdings Co (Industrials) 2.4
Materials 6.1	NXP Semiconductors NV (Information Technology) 2.4
Consumer Staples 5.2	Nordex SE (Industrials) 2.3
Financials 2.3	NEXTracker Inc (Industrials) 2.2
Consumer Discretionary 2.1	Prysmian SpA (Industrials) 2.2
Real Estate 1.4	Argan Inc (Industrials) 2.2
	nVent Electric PLC (Industrials) 2.2
	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 48.5	Equities 98.0
Germany 9.2	REITs 0.6
France 6.8	Cash and other assets 1.4
Denmark 4.7	Future Long 0.9
Italy 3.8	
China 3.1	
Netherlands 2.9	
Switzerland 2.8	
Ireland 2.7	
Taiwan 2.1	
Spain 2.0	
Other Countries 9.9	
Gross weighting, not adjusted for derivative positions.	

Factsheet: DWS Invest ESG Climate Opportunities



Equity Funds - Sectors/Categories

March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
United States dollar	63.6
Euro	8.0
Danish krone	5.4
Japanese yen	5.2
Pound sterling	3.3
Canadian dollar	3.2
Hong Kong dollar	2.8
Taiwan dollar - new -	2.2
Swiss franc	2.0
Norwegian krone	1.6
Other Currencies	2.7

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	70.8
> 5 Bn. < 10 Bn.	18.2
> 1 Bn. < 5 Bn.	9.0
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	71	Dividend Yield (in %)	1.0	Ø Market Cap	89,537.6 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)	-3.1	19.6	22.2	21.1	112.2	3.7	6.9	3.9	-16.6	7.0	6.9	9.2
GBP D RD(GBP)	-3.9	24.5	20.9	--	13.9	3.3	6.5	--	-12.0	5.1	2.0	15.0
IC(EUR)	-3.0	20.0	23.3	--	23.5	3.8	7.2	--	--	7.3	7.2	9.5
JPY FC(JPY)	-3.5	35.6	54.8	--	70.3	3.5	15.7	--	-10.0	18.9	11.6	22.8
LC(EUR)	-3.1	18.7	19.5	16.6	100.2	3.5	6.1	3.1	-17.3	6.2	6.1	8.4
LD(EUR)	-3.1	18.7	19.5	16.6	99.3	3.5	6.1	3.1	-17.3	6.2	6.1	8.4
NC(EUR)	-3.2	18.1	17.7	13.7	114.1	3.4	5.6	2.6	-17.7	5.6	5.6	7.9
PFC(EUR)	-3.2	18.8	19.1	13.7	60.5	3.5	6.0	2.6	-18.3	5.5	6.2	8.5
TFC(EUR)	-3.1	19.6	22.2	21.1	111.1	3.7	6.9	3.9	-16.6	7.0	6.9	9.2
TFD(EUR)	-3.1	19.6	22.2	21.1	106.1	3.7	6.9	3.9	-16.6	7.0	6.9	9.2
USD FC(USD)	-5.3	27.6	29.4	19.0	110.8	1.6	9.0	3.5	-21.3	10.8	0.5	23.5
USD LC(USD)	-5.3	26.7	26.5	14.6	99.9	1.5	8.2	2.8	-22.0	10.0	-0.2	22.5
USD LCH (P)(USD)	-4.5	26.2	29.2	--	22.9	2.2	8.9	--	-18.1	9.7	3.3	20.1
USD TFC(USD)	-5.3	27.6	29.4	18.9	110.6	1.6	9.0	3.5	-21.4	10.8	0.5	23.5
USD TFCH (P)(USD)	-4.4	27.2	32.3	--	27.8	2.4	9.8	--	-17.5	10.5	4.3	21.1
XC(EUR)	-3.0	20.1	23.7	23.5	117.9	3.8	7.4	4.3	-16.3	7.4	7.4	9.7

Factsheet: DWS Invest ESG Climate Opportunities



Equity Funds - Sectors/Categories

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Tim Bachmann	Assets	528.4 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU1863264070	DWS 2XG	Accumulation	0.00%	212.19	212.19	0.750%	0.91% (1)	--	2,000,000
GBP D RD	GBP	LU2380221429	DWS 3D1	Distribution	0.00%	110.28	110.28	0.750%	0.85% (1)	--	--
IC	EUR	LU2437447688	DWS 3FD	Accumulation	0.00%	123.46	123.46	0.500%	0.58% (1)	--	10,000,000
JPY FC	JPY	LU2321750015	DWS 3BL	Accumulation	0.00%	17,033.00	17,033.00	0.750%	0.87% (1)	--	250,000,000
LC	EUR	LU1863264153	DWS 2XE	Accumulation	5.00%	210.75	200.21	1.500%	1.62% (1)	--	--
LD	EUR	LU1863261647	DWS 2XF	Distribution	5.00%	204.98	194.74	1.500%	1.62% (1)	--	--
NC	EUR	LU1914384182	DWS 2ZY	Accumulation	3.00%	220.68	214.06	2.000%	2.12% (1)	--	--
PFC	EUR	LU2066748570	DWS 23Z	Accumulation	0.00%	160.47	160.47	1.600%	1.54% (1)	--	--
TFC	EUR	LU1863261720	DWS 2XJ	Accumulation	0.00%	211.05	211.05	0.750%	0.86% (1)	--	--
TFD	EUR	LU1885667318	DWS 2YS	Distribution	0.00%	198.88	198.88	0.750%	0.85% (1)	--	--
USD FC	USD	LU1885667409	DWS 2YT	Accumulation	0.00%	210.78	210.78	0.750%	0.85% (1)	--	2,000,000
USD LC	USD	LU1885667581	DWS 2YU	Accumulation	5.00%	210.37	199.86	1.500%	1.62% (1)	--	--
USD LCH (P)	USD	LU2324798417	DWS 3BM	Accumulation	5.00%	129.35	122.88	1.500%	1.62% (1)	--	--
USD TFC	USD	LU1885667664	DWS 2YV	Accumulation	0.00%	210.58	210.58	0.750%	0.87% (1)	--	--
USD TFCH (P)	USD	LU2324798508	DWS 3BN	Accumulation	0.00%	127.77	127.77	0.750%	0.88% (1)	--	--
XC	EUR	LU1863261993	DWS 2XH	Accumulation	0.00%	217.93	217.93	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.

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

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Note

¹ Based on the gross investment.

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

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.

March 2026

As at 31/03/2026

Performance Review

After a strong start to the year, global equity markets came under significant pressure in March amid geopolitical tensions, an energy price shock, and monetary policy uncertainty. The key catalyst was the military escalation in the Middle East. The blockade of the Strait of Hormuz—through which around a quarter of global oil trade passes—sent oil prices sharply higher, with spillovers into markets such as fertilizers and liquefied gases. This reignited fears of a renewed inflation shock that could force central banks to maintain a more restrictive stance through higher interest rates. Notably, prior to the bombardment of Iran, market debate had focused on the timing and frequency of expected Fed rate cuts. Sentiment was further weighed down by renewed concerns over potential defaults in the private credit market.

March brought another energy shock to Europe—the second in four years. The political discussion has largely moved on from whether to transition, focusing instead on how to accelerate the renewable build out while preserving short term affordability and social stability. Despite near term pressures, policy signals for domestic clean tech suppliers improved. The EC adopted the Industrial Accelerator Act on 4 March, aiming to strengthen demand for EU produced clean and resilient technologies. Wind continues to lead: Germany plans an incremental 12 GW of new onshore capacity by 2030, tenders remain heavily oversubscribed, and the UK pulled forward its next offshore wind auction by six months to accelerate the path to energy independence.

Equity markets sold off sharply across regions. The S&P 500 fell 5.1% and the tech heavy NASDAQ declined 4.9%, while the US dollar was broadly stable versus the euro. European equities underperformed, with MSCI Europe down 8.0% and the DAX falling 10.3%. Japan's TOPIX lost 11.2%, and emerging markets dropped 13.3%. Energy stocks were the sole outperformers, while most other sectors posted broad-based losses.

Performance Attribution

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

In March, the main negative sector allocation effect came from the underweight in traditional energy stocks (oil & gas), which performed strongly amid Middle East geopolitical tensions and rising oil prices. Higher fossil fuel prices also weighed on industrials, a sector where the portfolio is overweight, contributing further to negative allocation effects. This was partly offset by positive performance from the utilities overweight, which benefited from macro volatility, defensive characteristics and rising power prices, supporting merchant exposure.

Stock selection was strong in industrials and consumer staples, the latter driven by an improved US biofuels outlook. Higher EPA blending mandates for 2026 and 2027 reduced regulatory uncertainty and supported demand for domestic feedstock via clean fuel tax credits. Rising fossil prices reinforced the case for energy independence, benefiting renewables, electrification and grid-related companies. In contrast, technology stock selection was negative, mainly due to a Chinese polysilicon producer facing profitability pressures from higher gas prices.

By theme, the top positive contributors came from the mobility subtheme (biofuels, batteries, lithium mining), power generation (solar, wind), industrial energy efficiency (datacenter electrification, power supply, cooling). The top negative contributors came from the building's energy efficiency subtheme (insulation services, electricals), disaster prevention & recovery (environmental engineering).

Current Positioning

Last month, 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. Further, the exposure to some wind turbine manufactures was reduced after decent performance over the past month. Lastly, the exposure to some select software companies (in the areas of simulation, construction management, design) was lowered, in the context of looming fears from 'vibe coding' and displacement of labor/seats through AI productivity gains in the long-term.

On the flipside, available funds were reinvested into offshore wind energy given an improving demand backdrop especially in Europe, renewed narrative of European energy independence as well as decreasing pushback from the US. There was also the addition of new water solutions company after recent pullback in share price in the context of higher raw material costs and on the other hand a manufacture of e-scooters in Asia. Lastly, the exposure across power generation stocks and electrification (e.g. heat pumps, batteries, cables, solar tracker, power supplies, solar installers) was 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.

Factsheet: DWS Invest Global Infrastructure



Equity Funds - Sectors/Categories

March 2026

As at 31/03/2026

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: 27/02/2026)

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	-1.7	6.8	28.0	43.9	138.7	11.1	8.6	7.5	-3.4	-2.5	17.0	-0.4

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

Volatility	11.07%	Maximum Drawdown	-9.91%	VAR (99%/10 days)	6.30%
Sharpe Ratio	0.48	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Oil & Gas Storage & Transport 30.8	Williams Cos Inc/The (Oil & Gas Storage & Transp 6.4
Multi Utilities 21.0	Enbridge Inc (Oil & Gas Storage & Transportation) 5.5
Electric Utilities 12.1	National Grid PLC (Multi Utilities) 5.2
Telecom Tower REITs 7.7	American Tower REIT Inc (Telecom Tower REITs) 5.2
Gas Utilities 7.2	TC Energy Corp (Oil & Gas Storage & Transportati 5.2
Construction & Engineering 5.4	Vinci SA (Construction & Engineering) 4.8
Airport Serv. 4.0	Sempra Energy (Multi Utilities) 4.6
Integrated Telecommunication 3.0	Exelon Corp (Electric Utilities) 4.4
Highways & Railtracks 2.7	PG&E Corp (Electric Utilities) 4.0
Water Utilities 2.5	Consolidated Edison Inc (Multi Utilities) 3.2
Other Sectors 3.1	Total 48.5
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)
USA 52.2	Equities 91.9
Canada 15.2	REITs 7.7
Great Britain 6.9	Cash and other assets 0.3
Spain 6.8	
France 4.9	
Germany 3.5	
Australia 2.7	
Italy 1.5	
Japan 1.2	
Hongkong SAR 1.0	
Mexico 0.9	
Other Countries 2.8	
Gross weighting, not adjusted for derivative positions.	

Factsheet: DWS Invest Global Infrastructure



Equity Funds - Sectors/Categories

March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	56.1	> 10 Bn.	82.3
Euro	16.9	> 5 Bn. < 10 Bn.	6.6
Canadian dollar	13.8	> 1 Bn. < 5 Bn.	3.1
Pound sterling	6.9	Others	7.7
Australian dollar	2.7		
Hong Kong dollar	2.3		
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 %)	3.2	Ø Market Cap	41,141.0 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
CHF FDH (P)(CHF)	-3.2	7.8	21.6	28.0	70.9	8.8	6.7	5.1	-8.0	-3.1	9.2	4.8
CHF LCH(CHF)	-1.8	4.5	19.2	32.4	115.6	10.5	6.0	5.8	-4.0	-4.3	13.9	-2.7
FC(EUR)	-1.6	7.6	30.9	49.4	174.6	11.3	9.4	8.4	-2.7	-1.7	17.9	0.3
FCH (P)(EUR)	-3.0	10.3	30.6	39.0	71.4	9.4	9.3	6.8	-7.5	-1.1	12.1	7.2
FD(EUR)	-1.6	7.6	30.9	49.3	86.3	11.3	9.4	8.4	-2.7	-1.8	17.9	0.3
FDH (P)(EUR)	-3.0	10.2	30.4	38.8	67.5	9.3	9.3	6.8	-7.5	-1.1	12.1	7.2
GBP D RD(GBP)	-2.4	11.9	29.5	52.5	149.7	10.9	9.0	8.8	2.7	-3.5	12.4	5.6
GBP DH (P) RD(GBP)	-2.8	12.4	37.7	49.2	86.2	9.9	11.3	8.3	-6.5	0.3	14.3	9.3
IC(EUR)	-1.6	7.8	31.7	50.8	89.7	11.3	9.6	8.6	-2.5	-1.6	18.1	0.5
ID(EUR)	-1.6	7.8	31.7	50.8	89.7	11.3	9.6	8.6	-2.5	-1.6	18.2	0.5
LC(EUR)	-1.7	6.8	28.0	43.9	138.7	11.1	8.6	7.5	-3.4	-2.5	17.0	-0.4
LCH (P)(EUR)	-3.1	9.5	27.7	33.8	57.7	9.2	8.5	6.0	-8.2	-1.9	11.3	6.4
LD(EUR)	-1.7	6.8	28.0	43.9	175.1	11.1	8.6	7.5	-3.4	-2.5	17.0	-0.4
LDH (P)(EUR)	-3.1	9.4	27.6	33.7	76.1	9.1	8.5	6.0	-8.2	-1.8	11.2	6.5
LDM(EUR)	-1.7	6.8	--	--	28.9	11.1	--	--	--	--	17.0	-0.5
NC(EUR)	-1.7	6.0	25.4	38.9	109.3	10.9	7.8	6.8	-4.1	-3.2	16.2	-1.1
ND(EUR)	-1.7	6.2	26.1	40.3	50.5	10.9	8.0	7.0	-3.9	-3.0	16.5	-0.9
PFC(EUR)	-1.7	6.1	24.6	37.1	56.7	10.9	7.6	6.5	-4.6	-3.6	15.9	-1.2
PF(EUR)	-1.6	6.9	27.0	39.9	53.2	11.1	8.3	6.9	-4.6	-3.5	16.9	-0.3
SEK FC1000(SEK)	0.6	8.6	28.3	--	62.9	12.4	8.7	--	6.0	-1.3	22.1	-5.1
SEK FCH (P)(SEK)	-3.0	10.1	30.1	38.2	85.6	9.4	9.2	6.7	-7.8	-1.1	11.8	7.0
SEK FD(SEK)(1)	--	--	--	--	--	--	--	--	--	--	--	--
SEK LCH (P)(SEK)	-3.1	9.3	27.2	33.1	71.7	9.3	8.3	5.9	-8.5	-1.8	11.0	6.1
SGD LDMH (P)(SGD)	-3.1	9.0	27.7	38.5	72.9	9.0	8.5	6.7	-6.1	-0.9	11.2	6.3
TFC(EUR)	-1.6	7.6	30.9	49.3	82.0	11.3	9.4	8.4	-2.7	-1.7	17.9	0.3
TFCH (P)(EUR)	-3.0	10.2	30.6	39.0	59.0	9.4	9.3	6.8	-7.5	-1.1	12.2	7.2
TFD(EUR)	-1.6	7.6	30.9	49.3	82.1	11.3	9.4	8.4	-2.7	-1.7	17.9	0.3
USD FC(USD)	-3.8	14.8	38.6	46.7	110.6	9.1	11.5	8.0	-8.2	1.8	10.9	13.4
USD FDM(USD)	-3.8	14.7	38.6	46.7	116.7	9.1	11.5	8.0	-8.2	1.7	10.8	13.4
USD IC(USD)	-3.8	15.0	39.4	--	36.1	9.1	11.7	--	-8.1	1.9	11.0	13.6
USD ID(USD)	-3.8	15.0	39.4	48.2	120.5	9.2	11.7	8.2	-8.1	1.9	11.0	13.6
USD LC(USD)	-3.9	13.9	35.5	41.3	118.3	8.9	10.7	7.2	-8.9	1.0	10.0	12.5
USD LCH (P)(USD)	-2.9	11.9	35.5	47.7	90.8	9.6	10.6	8.1	-5.8	0.4	13.2	8.9
USD LD(USD)	-3.9	13.9	35.5	41.3	100.3	8.9	10.7	7.2	-8.9	1.0	10.0	12.5
USD LDMH (P)(USD)	-2.9	11.9	35.5	47.9	116.0	9.6	10.7	8.1	-5.7	0.4	13.3	8.9
USD TFCH (P)(USD)	-2.9	12.8	38.7	53.7	60.2	9.9	11.5	9.0	-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

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Manoj Patel	Assets	2,530.9 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
CHF FDH (P)	CHF	LU1277646979	DWS 2CL	Distribution	0.00%	111.50	111.50	0.750%	0.86% (2)	--	2,000,000
CHF LCH	CHF	LU0616865175	DWS 07Q	Accumulation	5.00%	226.91	215.57	1.500%	1.62% (2)	--	--
FC	EUR	LU0329760937	DWS 0Q4	Accumulation	0.00%	274.57	274.57	0.750%	0.84% (2)	--	2,000,000
FCH (P)	EUR	LU0813335303	DWS 1JB	Accumulation	0.00%	171.37	171.37	0.750%	0.86% (2)	--	2,000,000
FD	EUR	LU1222730084	DWS 196	Distribution	0.00%	118.37	118.37	0.750%	0.84% (2)	--	2,000,000
FDH (P)	EUR	LU1222730241	DWS 197	Distribution	0.00%	105.95	105.95	0.750%	0.87% (2)	--	2,000,000
GBP D RD	GBP	LU1054338162	DWS 1R9	Distribution	0.00%	155.42	155.42	0.750%	0.84% (2)	--	--
GBP DH (P) R	GBP	LU1222731132	DWS 198	Distribution	0.00%	120.71	120.71	0.750%	0.86% (2)	--	--
IC	EUR	LU1466055321	DWS 2G1	Accumulation	0.00%	189.66	189.66	0.600%	0.65% (2)	--	10,000,000
ID	EUR	LU1466055594	DWS 2G2	Distribution	0.00%	128.96	128.96	0.600%	0.65% (2)	--	10,000,000
LC	EUR	LU0329760770	DWS 0Q2	Accumulation	5.00%	251.28	238.72	1.500%	1.59% (2)	--	--
LCH (P)	EUR	LU1560646298	DWS 2MU	Accumulation	5.00%	165.95	157.65	1.500%	1.62% (2)	--	--
LD	EUR	LU0363470237	DWS 0TN	Distribution	5.00%	177.77	168.88	1.500%	1.59% (2)	--	--
LDH (P)	EUR	LU1277647191	DWS 2CM	Distribution	5.00%	117.68	111.80	1.500%	1.61% (2)	--	--
LDM	EUR	LU2632499682	DWS 3JL	Distribution	5.00%	116.31	110.49	1.500%	1.60% (2)	--	--
NC	EUR	LU0329760853	DWS 0Q3	Accumulation	3.00%	215.78	209.31	2.000%	2.29% (2)	--	--
ND	EUR	LU1973715284	DWS 21E	Distribution	3.00%	116.66	113.16	2.000%	2.09% (2)	--	--
PFC	EUR	LU1648271861	DWS 2N9	Accumulation	0.00%	156.73	156.73	1.600%	2.45% (2)	--	--
PFD	EUR	LU2194936147	DWS 29A	Distribution	0.00%	122.45	122.45	1.600%	1.49% (2)	--	--
SEK FC1000	SEK	LU2319550385	DWS 3BK	Accumulation	0.00%	1,629.16	1,629.16	0.450%	0.53% (2)	--	1,000,000,000
SEK FCH (P)	SEK	LU1278214884	DWS 2CR	Accumulation	0.00%	1,855.99	1,855.99	0.750%	0.87% (2)	--	20,000,000
SEK FD	SEK	LU3260260693	DWS 3Q1	Distribution	0.00%	1,123.34	1,123.34	0.750%	0.91% (3)	--	20,000,000
SEK LCH (P)	SEK	LU1278222390	DWS 2CS	Accumulation	5.00%	1,807.85	1,717.46	1.500%	1.62% (2)	--	--
SGD LDMH (P)	SGD	LU1054338089	DWS 1R4	Distribution	5.00%	8.13	7.73	1.500%	1.62% (2)	--	--
TFC	EUR	LU1663931324	DWS 2Q1	Accumulation	0.00%	181.99	181.99	0.750%	0.84% (2)	--	--
TFCH (P)	EUR	LU1663931597	DWS 2Q2	Accumulation	0.00%	159.02	159.02	0.750%	0.87% (2)	--	--
TFD	EUR	LU1663931670	DWS 2Q3	Distribution	0.00%	129.58	129.58	0.750%	0.84% (2)	--	--
USD FC	USD	LU0329761745	DWS 0Q6	Accumulation	0.00%	210.58	210.58	0.750%	0.84% (2)	--	2,000,000
USD FDM	USD	LU1277647274	DWS 2CN	Distribution	0.00%	148.96	148.96	0.750%	0.83% (2)	--	2,000,000
USD IC	USD	LU2356196878	DWS 3C8	Accumulation	0.00%	136.09	136.09	0.600%	0.65% (2)	--	10,000,000
USD ID	USD	LU1277647357	DWS 2CP	Distribution	0.00%	145.24	145.24	0.600%	0.64% (2)	--	10,000,000
USD LC	USD	LU0329761661	DWS 0Q5	Accumulation	5.00%	229.74	218.25	1.500%	1.59% (2)	--	--
USD LCH (P)	USD	LU1222731306	DWS 199	Accumulation	5.00%	200.83	190.79	1.500%	1.61% (2)	--	--
USD LD	USD	LU1277647431	DWS 2CQ	Distribution	5.00%	138.22	131.31	1.500%	1.59% (2)	--	--
USD LDMH (P)	USD	LU1225178372	DWS 2AC	Distribution	5.00%	156.88	149.04	1.500%	1.61% (2)	--	--
USD TFCH (P)	USD	LU2293007097	DWS 3A1	Accumulation	0.00%	160.22	160.22	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.

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Note

¹ Based on the gross investment.

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

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

Fund Management's Comment: DWS Invest Global Infrastructure

Equity Funds - Sectors/Categories



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

March 2026

As at 31/03/2026

Performance Review

The ongoing conflict in the Middle East, particularly the effective closure of the Strait of Hormuz, has severely disrupted energy markets and global supply chains. The U.S. is viewed as more insulated from a direct energy supply impact, while Asia, Europe, and emerging markets face heightened volatility and economic strain. Despite diplomatic efforts, including intermediation by Pakistan, the cease fire process remained stalled, with Iran controlling the Strait and continuing its successful strategy of inflicting economic pain. Aggressive attacks and escalation continued, with both civilian and infrastructure sites being targeted and Iran also threatening U.S. companies. Israel also prepared for further missile strikes as Hezbollah and the Houthis entered the fray. The war's financial impact has included higher prices for energy, fertilizers, and aluminium, among other commodities, as well as diminished global growth prospects, and increased inflation risks, especially in Europe. Meanwhile, the war's impact is reshaping global narratives such as a gaining threat to the petrodollar, a potential pivot toward renewables, Russia (and Iran) cashing in on surging oil revenues, and Iran leveraging the Strait of Hormuz for lucrative "passage fees," also known as tolls.

For Global Infrastructure Securities, companies in the Americas outperformed from a relative and regional perspective. Conversely, companies in Europe and Asia Pacific underperformed the most. In the Americas, the Midstream Energy and MLPs segments outperformed by generating positive performance. Conversely, the Americas Communications and Rail segments underperformed the most. In Europe, the Utilities segment outperformed, while the Communications, Transport and UK segments underperformed. Finally, in the Asia Pacific region, Japan outperformed Australia, Hong Kong, Singapore, and China.

Performance Attribution

Regionally, performance benefitted the most from holdings in Asia, primarily Australia and Japan. Overall, holdings in the Americas and Europe detracted from relative performance. Within the Americas, positioning in the Midstream Energy, Rail, and Waste detracted the most, while positive benefits were found in Utilities, Communications, and Transport positioning. In Asia, avoiding airport and certain natural gas exposure was beneficial as those areas suffered from the Iran war fallout, including reduced liquified natural gas shipments to Asia, an increase in aviation fuel costs, and travel impacts as the Middle East was a stop-over hub for air travel between Asia and the West.

Current Positioning

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

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. 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. 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.

Factsheet: DWS SDG Global Equities



Equity Funds - Sectors/Categories

March 2026

As at 31/03/2026

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: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

Performance (in %) - Share Class LD



Period	Fund
03/2016 - 03/2017	13.7
03/2017 - 03/2018	-0.9
03/2018 - 03/2019	7.4
03/2019 - 03/2020	-3.0
03/2020 - 03/2021	47.1
03/2021 - 03/2022	2.8
03/2022 - 03/2023	-4.8
03/2023 - 03/2024	13.4
03/2024 - 03/2025	-0.5
03/2025 - 03/2026	10.4

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	-6.0	10.4	24.5	21.8	170.4	-1.9	7.6	4.0	-12.6	6.9	13.0	7.6

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

Volatility	10.55%	Maximum Drawdown	-10.32%	VAR (99%/10 days)	5.78%
Sharpe Ratio	0.41	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Industrials 30.3	Nvidia Corp (Information Technology) 4.3
Health Care 17.0	Taiwan Semiconductor Manufacturing Co Ltd (Info) 3.8
Information Technology 15.2	AstraZeneca PLC (Health Care) 3.6
Financials 8.5	Xylem Inc/NY (Industrials) 3.3
Communication Services 6.2	Darling Ingredients Inc (Consumer Staples) 3.0
Utilities 5.4	Medtronic PLC (Health Care) 2.9
Consumer Discretionary 4.7	Siemens Energy AG (Industrials) 2.8
Consumer Staples 4.0	American Water Works Co Inc (Utilities) 2.8
Real Estate 2.2	Pentair PLC (Industrials) 2.5
Materials 0.4	AXA SA (Financials) 2.4
	Total 31.4
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 48.5	Equities 92.7
Germany 9.4	REITs 1.1
Ireland 6.4	Cash and other assets 6.2
Great Britain 5.4	Future Long 7.5
France 5.2	
Taiwan 4.1	
Denmark 2.2	
Netherlands 1.9	
Sweden 1.8	
Norway 1.6	
China 1.4	
Other Countries 5.7	
Gross weighting, not adjusted for derivative positions.	

Factsheet: DWS SDG Global Equities



Equity Funds - Sectors/Categories

March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
United States dollar	59.4
Euro	25.2
Pound sterling	5.3
Hong Kong dollar	2.8
Danish krone	2.3
Norwegian krone	1.6
South Korean won	1.1
Swiss franc	0.9
Japanese yen	0.6
Swedish krona	0.5
Taiwan dollar - new -	0.3

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	78.1
> 5 Bn. < 10 Bn.	9.7
> 1 Bn. < 5 Bn.	4.2
< 1 Bn.	0.7
Others	1.1

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 %)	1.5	Ø Market Cap	360,089.5 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	-6.0	11.6	27.4	26.3	78.7	-1.7	8.4	4.8	-12.0	7.6	13.8	8.7
IC	-6.0	11.3	27.6	27.0	80.3	-1.7	8.5	4.9	-11.8	7.8	14.0	8.4
LC	-6.0	10.3	24.4	21.7	62.3	-1.9	7.5	4.0	-12.6	6.9	13.0	7.5
LD	-6.0	10.4	24.5	21.8	170.4	-1.9	7.6	4.0	-12.6	6.9	13.0	7.6
TFC	-6.0	11.1	26.9	25.7	69.4	-1.7	8.3	4.7	-12.1	7.6	13.8	8.3

Factsheet: DWS SDG Global Equities



Equity Funds - Sectors/Categories

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Paul Buchwitz	Assets	435.0 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%	135.32	135.32	0.750%	0.75% (1)	--	2,000,000
IC	EUR	DE000DWS21L8	DWS 21L	Accumulation	0.00%	136.54	136.54	0.600%	0.61% (1)	--	10,000,000
LC	EUR	DE000DWS22S1	DWS 22S	Accumulation	5.00%	135.34	128.89	1.450%	1.46% (1)	--	--
LD	EUR	DE0005152466	515 246	Distribution	5.00%	132.98	126.64	1.450%	1.46% (1)	--	--
TFC	EUR	DE000DWS22R3	DWS 22R	Accumulation	0.00%	134.56	134.56	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.

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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.

March 2026

As at 31/03/2026

Performance Review

After a positive start to the year, global equity markets came under significant pressure in March and were clearly caught between geopolitical tensions, the energy price shock and monetary policy. The central issue was the military escalation in the Middle East. The blockade of the Strait of Hormuz, through which about a quarter of global oil trade passes, caused oil prices to skyrocket. However, the impact was not limited to the oil market; it also affected numerous other products, such as fertilizers and liquefied gases. These developments fueled concerns about another inflation shock, which could force central banks to adopt a more restrictive monetary policy stance in the form of higher interest rates. Even before the start of the bombings in Iran, discussion in the market was going in exactly the opposite direction, revolving around the question of how many times the US Federal Reserve would cut interest rates over the course of the year. In addition, renewed concerns about potential defaults in the private credit market weighed on investor sentiment. The S&P 500 fell by 5.1% and the technology-focused NASDAQ declined by 4.9% (both in US Dollars). The US Dollar was unchanged against the euro. In Europe, the MSCI Europe fell by 8.0% and the DAX dropped by 10.3% (both in euro). Japan's Topix fell by 11.2% (in Yen). The Yen remained virtually unchanged against the euro. Emerging markets (MSCI Emerging Markets) fell by as much as 13.3% (in US Dollars). At the sectoral level, energy stocks posted the strongest gains. On the losing side, however, were materials, financials, IT, and industrials, as well as shares of communication services, healthcare, consumer discretionary, and consumer staples companies.

Performance Attribution

In March, the DWS SDG Global Equities slightly underperformed the MSCI World All Country Index (total return, in euro), which lost 5% in March. Some of the difference in performance can be explained by different valuation dates at the beginning of the month.

Over the past month, selection effects in particular have influenced the relative performance of the Fund. Most of the positive relative performance was driven by individual stock selection within industrial stocks, followed by stock selection in consumer staples. The overweight in industrial, conversely, was not beneficial. This is quite the opposite scenario to the overweight in utilities, which contributed positively to relative performance, alongside individual stock selection. The underweight and the selection in the financial sector, on the other hand, did not bring any advantage in the past month. The underweight in the energy sector also had a negative impact; this sector is structurally underweight as most of its companies generate their revenue from fossil fuels. The underweight and the selection in consumer discretionary had a positive impact on relative performance.

Current Positioning

As in the previous month, we only made minor changes to the portfolio in March.

This includes selling our position in Societe Generale SA and securing a profit. The French company potentially contributes to SDG 8, "Decent work and economic growth." Conversely, we have increased our position in Ventas, Inc., a US Real Estate Investment Trust (REIT) specializing in healthcare and senior living real estate, as well as our position in Nibe Industrier AB. The Swedish company produces products including heat pumps, and thus potentially contributes to UN SDG 13, "Climate action."

Outlook

The geopolitical situation remains 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. With the military escalation in the Middle East and rising commodity prices, there is now a further risk factor with potential to affect global economic development. Given this background, future monetary policy and the impact of the new US administration on the global trade regime must be 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.

Bond Funds

Emerging Markets/ High Yield Corporate Bonds

Factsheet: DWS Invest Asian Bonds



Bond Funds - Emerging Markets/ High Yield Corporate Bonds

March 2026

As at 31/03/2026

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.

Performance

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



Period	Fund	Benchmark
03/2016 - 03/2017	19.9	4.8
03/2017 - 03/2018	4.4	1.7
03/2018 - 03/2019	3.7	5.5
03/2019 - 03/2020	-5.9	2.3
03/2020 - 03/2021	16.7	9.0
03/2021 - 03/2022	-0.2	-7.5
03/2022 - 03/2023	-1.0	-2.6
03/2023 - 03/2024	2.7	5.9
03/2024 - 03/2025	5.8	6.6
03/2025 - 03/2026	5.1	5.2

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	-2.1	5.1	14.1	12.7	74.4	-0.7	4.5	2.4	-4.9	3.2	5.2	7.7
EUR	0.7	-0.8	8.4	15.5	105.7	2.0	2.7	2.9	0.9	-0.5	11.5	-4.5
BM IN USD	-1.7	5.2	18.7	6.9	46.6	-0.4	5.9	1.3	-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	3.23%	Maximum Drawdown	-3.08%	VAR (99%/10 days)	1.46%
Sharpe Ratio	-0.11	Information Ratio	-0.79	Correlation Coefficient	0.90
Alpha	-0.03%	Beta	0.77	Tracking Error	1.66%

Portfolio Analysis

Breakdown by Country (Bonds)	(in % of fund volume)	Principal Holdings (Bonds)	(in % of fund volume)
Japan	27.6	Fukoku Mutual Life Insurance 23/	3.4
India	19.5	Pakuwon Jati 21/29.04.28	3.3
Hongkong SAR	12.2	SMBC Aviat Cap. Fin. Des 24/03.04.2034 Reg S	2.8
Macau	10.7	Medco Maple Tree Pte 23/27.04.2029 Reg S	2.5
Indonesia	9.7	Fwd Group Holdings 25/22.09.2035 Reg S MTN	2.5
Australia	8.2	Melco Resorts Finance 20/21.07.28 Reg S	2.4
Philippines	2.9	Wynn Macau 20/26.08.28 Reg S	2.3
China	2.5	India Clean Energy Ho. 22/18.08.27 Regs	2.3
Taiwan	1.2	BIOCON BIOLOGICS GLB 24/09.10.2029 Reg S	2.1
		Newcastle Coal Infrastruct.Group 21/12.05.31 Reg	2.1
		Total	25.7

Gross weighting, not adjusted for derivative positions.

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)
A	23.3
BBB	24.0
BB	31.1
B	15.7
Not Rated	5.9

Asset Allocation	(in % of fund volume)
Bonds	97.9
Cash and other assets	2.1

Morningstar Category™

Asia Bond

Ratings

(As at: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

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

March 2026

As at 31/03/2026

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	40.9
Corporate Bonds	19.1
Cash equivalents	2.1
Emerging markets corporates	1.0

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 %)	7.0	Coupon (in %)	6.3		
Duration (in years)	3.9	Modified Duration	4.2	Weighted Average Life (in years)	6.3
Number of Bonds	85	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)	-2.2	3.9	9.5	5.8	18.5	-0.8	3.1	1.1	-5.9	1.2	3.7	6.5
AUD TFDMMH(AUD)	-2.2	4.5	11.1	--	10.4	-0.7	3.6	--	--	--	4.2	7.1
CHF LCH(CHF)	-2.6	0.1	-0.7	-6.8	-5.7	-1.8	-0.2	-1.4	-7.6	-1.2	0.4	2.6
CHF TFCH(CHF)	-2.5	0.6	0.6	-4.6	-2.7	-1.6	0.2	-0.9	-7.2	-0.8	0.9	3.1
FCH(EUR)	-2.3	2.8	7.9	3.2	42.3	-1.1	2.6	0.6	-6.8	1.2	3.5	5.4
FCH50(EUR)	-2.3	3.1	--	--	12.7	-1.1	--	--	--	--	3.9	5.7
GBP TFDMMH(GBP)	-2.2	4.9	13.1	10.7	14.0	-0.7	4.2	2.1	-5.5	2.6	5.0	7.5
HKD LDM(HKD)	-2.0	5.4	12.3	10.9	23.0	-0.1	3.9	2.1	-5.4	3.0	4.0	7.4
HKD LDMH(HKD)	-2.3	2.8	8.5	5.1	18.5	-1.1	2.8	1.0	-5.8	1.6	3.6	5.6
IDH(EUR)	-2.3	3.0	8.6	4.3	11.0	-1.1	2.8	0.8	-6.7	1.4	3.7	5.6
LCH(EUR)	-2.3	2.3	6.0	0.5	3.6	-1.2	2.0	0.1	-7.2	0.5	3.0	4.7
LDH(EUR)	-2.3	2.3	6.2	0.5	10.2	-1.3	2.0	0.1	-7.2	0.6	2.9	4.9
LDMH(EUR)	-2.3	2.3	6.3	0.7	9.3	-1.2	2.1	0.1	-7.3	0.7	2.9	4.9
NCH(EUR)	-2.4	2.0	5.3	-1.0	6.3	-1.3	1.7	-0.2	-7.5	0.3	2.7	4.6
NDH(EUR)	-2.4	2.0	5.2	-1.0	-2.0	-1.3	1.7	-0.2	-7.5	0.3	2.6	4.7
PFDH(EUR)	-2.3	2.9	7.5	-0.1	-1.4	-1.1	2.4	0.0	-8.2	0.2	3.7	5.7
RMB FCH350(CNY)	-2.3	2.6	6.6	8.0	22.9	-1.2	2.2	1.6	-4.1	0.9	2.8	5.3
SGD LDM(SGD)	-0.6	0.2	8.9	5.3	20.6	-0.6	2.9	1.0	-6.3	1.1	7.8	1.3
SGD LDMH(SGD)	-2.4	1.9	6.0	3.6	16.0	-1.4	1.9	0.7	-5.4	1.3	2.9	4.6
SGD TFDMMH(SGD)	-2.3	2.4	7.5	6.0	21.3	-1.3	2.4	1.2	-5.0	1.8	3.4	5.2
TFCH(EUR)	-2.3	2.8	7.8	3.1	8.5	-1.1	2.5	0.6	-6.8	1.1	3.5	5.4
TFDH(EUR)	-2.3	2.8	7.9	2.9	8.1	-1.1	2.6	0.6	-7.1	1.1	3.7	5.4
TFDMMH(EUR)	-2.3	2.8	7.8	3.0	13.1	-1.1	2.5	0.6	-6.9	1.1	3.5	5.4
USD FC(USD)	-2.1	5.1	14.1	12.7	74.4	-0.7	4.5	2.4	-4.9	3.2	5.2	7.7
USD FC100(USD)	-2.1	5.5	15.5	15.0	38.4	-0.6	4.9	2.8	-4.5	3.6	5.7	8.1
USD FC50(USD)	-2.1	5.4	15.1	14.4	28.8	-0.6	4.8	2.7	-4.6	3.5	5.6	8.0
USD FDM(USD)	-2.1	5.1	--	--	6.3	-0.7	--	--	--	--	--	7.7
USD IC(USD)	-2.1	5.3	14.9	14.1	36.3	-0.6	4.7	2.7	-4.6	3.4	5.5	7.9
USD LC(USD)	-2.2	4.5	12.4	9.9	22.3	-0.8	4.0	1.9	-5.3	2.7	4.7	7.2
USD LDM(USD)	-2.2	4.6	12.4	9.9	32.5	-0.8	4.0	1.9	-5.3	2.7	4.7	7.2
USD TFC(USD)	-2.1	5.1	14.1	12.7	28.3	-0.7	4.5	2.4	-4.9	3.2	5.2	7.7
USD TFDMMH(USD)	-2.1	5.1	14.1	12.7	24.9	-0.7	4.5	2.4	-4.9	3.2	5.3	7.7

Factsheet: DWS Invest Asian Bonds



Bond Funds - Emerging Markets/ High Yield Corporate Bonds

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Oswaldo Kwan	Assets	783.0 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
AUD LDMH	AUD	LU1880859548	DWS 2YL	Distribution	3.00%	83.79	81.28	1.100%	1.22% (1)	--	--
AUD TFDMH	AUD	LU2579474243	DWS 3H4	Distribution	0.00%	92.33	92.33	0.600%	0.72% (1)	--	--
CHF LCH	CHF	LU2004370479	DWS 22K	Accumulation	3.00%	97.21	94.29	1.100%	1.21% (1)	--	--
CHF TFCH	CHF	LU2004370636	DWS 22L	Accumulation	0.00%	97.33	97.33	0.600%	0.72% (1)	--	--
FCH	EUR	LU0813324794	DWS 1GH	Accumulation	0.00%	142.32	142.32	0.600%	0.72% (1)	--	2,000,000
FCH50	EUR	LU2663664931	DWS 3JU	Accumulation	0.00%	112.65	112.65	0.300%	0.42% (1)	--	50,000,000
GBP TFDMH	GBP	LU2079148602	DWS 24M	Distribution	0.00%	83.41	83.41	0.600%	0.72% (1)	--	--
HKD LDM	HKD	LU1769795342	DWS 2VW	Distribution	3.00%	87.02	84.41	1.100%	1.20% (1)	--	--
HKD LDMH	HKD	LU1805360861	DWS 2WD	Distribution	3.00%	84.49	81.95	1.100%	1.22% (1)	--	--
IDH	EUR	LU1796233663	DWS 2WE	Distribution	0.00%	78.28	78.28	0.400%	0.48% (1)	--	10,000,000
LCH	EUR	LU0813324364	DWS 1GF	Accumulation	3.00%	106.75	103.55	1.100%	1.22% (1)	--	--
LDH	EUR	LU0813324521	DWS 1GG	Distribution	3.00%	79.56	77.17	1.100%	1.22% (1)	--	--
LDMH	EUR	LU1880859894	DWS 2YN	Distribution	3.00%	78.20	75.86	1.100%	1.22% (1)	--	--
NCH	EUR	LU1914384000	DWS 2Z2	Accumulation	1.50%	107.95	106.33	1.400%	1.52% (1)	--	--
NDH	EUR	LU2251360413	DWS 3AE	Distribution	1.50%	83.84	82.58	1.400%	1.52% (1)	--	--
PFDH	EUR	LU2244931775	DWS 3AC	Distribution	0.00%	82.70	82.70	0.800%	0.57% (1)	--	--
RMB FCH350	CNY	LU1968688793	DWS 21C	Accumulation	0.00%	122.87	122.87	0.300%	0.41% (1)	--	350,000,000
SGD LDM	SGD	LU1769795698	DWS 2VX	Distribution	3.00%	8.74	8.48	1.100%	1.20% (1)	--	--
SGD LDMH	SGD	LU1805361083	DWS 2WP	Distribution	3.00%	8.03	7.79	1.100%	1.22% (1)	--	--
SGD TFDMH	SGD	LU1880859977	DWS 2YP	Distribution	0.00%	8.32	8.32	0.600%	0.72% (1)	--	--
TFCH	EUR	LU1663839196	DWS 2PB	Accumulation	0.00%	108.53	108.53	0.600%	0.72% (1)	--	--
TFDH	EUR	LU1663839279	DWS 2PC	Distribution	0.00%	75.23	75.23	0.600%	0.72% (1)	--	--
TFDMH	EUR	LU1880860041	DWS 2YQ	Distribution	0.00%	78.56	78.56	0.600%	0.72% (1)	--	--
USD FC	USD	LU0813325502	DWS 1GN	Accumulation	0.00%	174.42	174.42	0.600%	0.69% (1)	--	2,000,000
USD FC100	USD	LU1589658878	DWS 2NB	Accumulation	0.00%	138.39	138.39	0.200%	0.28% (1)	--	2,000,000
USD FC50	USD	LU1949850538	DWS 20Q	Accumulation	0.00%	128.78	128.78	0.300%	0.40% (1)	--	50,000,000
USD FDM	USD	LU2913999327	DWS 3NC	Distribution	0.00%	98.59	98.59	0.600%	0.70% (1)	--	2,000,000
USD IC	USD	LU1589659504	DWS 2NA	Accumulation	0.00%	136.33	136.33	0.400%	0.45% (1)	--	10,000,000
USD LC	USD	LU0813325411	DWS 1GM	Accumulation	3.00%	126.04	122.26	1.100%	1.19% (1)	--	--
USD LDM	USD	LU1525638091	DWS 2MB	Distribution	3.00%	84.25	81.73	1.100%	1.19% (1)	--	--
USD TFC	USD	LU1663839352	DWS 2PD	Accumulation	0.00%	128.29	128.29	0.600%	0.70% (1)	--	--
USD TFDM	USD	LU1951361812	DWS 20R	Distribution	0.00%	86.79	86.79	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.

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

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Note

¹ Based on the gross investment.

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

Fund Management's Comment: DWS Invest Asian Bonds

Bond Funds - Emerging Markets/ High Yield Corporate Bonds



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

March 2026

As at 31/03/2026

Performance Review

Asian credit was volatile in March as the Middle East conflict drove risk-off moves. Spreads widened from historically tight levels and US Treasury (UST) yields rose on higher inflation expectations tied to supply disruptions around the Strait of Hormuz. JP Morgan Asia Pacific Index (JACI APAC) returned -1.70% with High Yield (HY) lagged Investment Grade (IG). Spreads widened by +10bps and returned -0.55% while Treasury return -1.16%.

The Federal Reserve held the policy rate at 3.50–3.75%. The median path still points to one cut each in 2026 and 2027. Growth was revised higher, while core inflation forecasts edged up on higher oil prices. Chair Powell reiterated that clearer progress on core inflation is needed before any cuts. UST yields moved sharply higher: 10-year yields rose from 3.94% to 4.32% (intra-month reached 4.48%, the highest since Jul 2025). Beyond the very front end (<20bps), most of the curve repriced 30bps+ on higher inflation expectations and fewer near-term cuts priced.

In secondary trading, the Fund reduced duration by fully exiting its UST holdings and trimming long-dated corporates from a Japanese pharmaceutical, Japanese financial and Taiwanese non-bank financial issuer. The Fund also raised cash by trimming short-dated Macau casino operators and Indian renewable energy names, and reduced credit risk by cutting exposure to a Hong Kong TMT issuer, an Indian NBFC, a Japanese TMT issuer and a Philippines bank. Following the market sell-off, the Fund recycled risk at more attractive valuations by adding a Chinese consumer and industrial name, Hong Kong non-bank financial and real estate credits, Indian NBFC and pharmaceutical exposure, and selectively increased positions in a Macau gaming operator and a Mongolian bank.

APAC USD primary was muted amid conflict-driven volatility. Issuance totalled US\$21.1bn (US\$20.0bn IG), led by financials from Australia, China and Japan. April supply remains contingent on clearer market windows.

Performance Attribution

Performance Review: DWS Invest Asian Bonds Fund USD FC
 March performance (net of fee): -2.14% (benchmark*: -1.70%)
 Year-To-Date performance (net of fee): -0.68% (benchmark*: -0.43%)

* 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 31st March 2026.

Performance Drivers (March):

- Contributor: Indonesia – Outperformance was driven by our lower duration and sovereign, which held up better in the UST sell-off;
- Contributor: South Korea – Zero exposure added value as Korea IG underperformed amid higher UST yields;
- Contributor: Australia – Underweight in Australia outperformed the benchmark's longer-duration exposure as rates sold off.
- Detractor: Japan – Overweight, longer-duration exposure detracted as the rates sell-off was the primary driver of weakness.
- Detractor: India – Overweight HY exposure detracted as risk sentiment weakened.
- Detractor: Macau – Overweight Macau HY detracted as risk-off conditions pressured HY spreads.

Current Positioning

Major change(s) to the portfolio:

- Reduce Portfolio's duration from 4.5yr to 4.0yr
- Increase Cash level from almost 0% to 2.2%

Outlook

Asian credit has remained resilient even as broader risk sentiment turned more cautious on AI disruption concerns and heightened geopolitical tensions. While spreads have widened from historical tightness, fundamentals and technicals remain supportive. All-in yields are now more attractive with higher UST yields and wider credit spreads, and strong regional demand ("Asian bids") continues to anchor the market. We continue to expect corporates to maintain healthy balance sheets.

Given the Middle East situation, we are adopting a more defensive stance and have reduced portfolio duration. We do not see direct credit impact on portfolio holdings; however, a sustained rise in oil prices could push inflation higher and weigh on growth across oil-importing Asian economies, though could be partly offset by fiscal and monetary tools. In this environment, Asian credit may continue to act as a defensive allocation given its lower volatility and generally higher credit quality, and could benefit from diversification and flight-to-quality flows.

On duration, we continue to favour the belly of the curve given expectations of UST curve steepening. We maintain a 50/50 split between IG and HY, with the HY book positioned in shorter duration to enhance income. Key preferences include Japanese insurance subordinated debt, Indian NBFCs, renewables and infrastructure, high quality Indonesia HY and Macau gaming.

The Fund will remain active in primary markets but stay selective, as recent deals have offered limited new-issue premium. Credit quality will remain the key consideration when participating in new issuance.

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.

Factsheet: DWS Invest China Bonds



Bond Funds - Emerging Markets/ High Yield Corporate Bonds

March 2026

As at 31/03/2026

Fund Data

Investment Policy

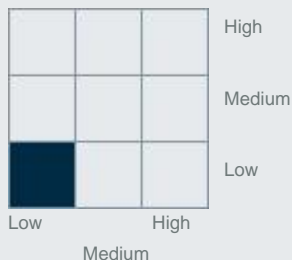
The investment objective of the fund is to achieve capital appreciation by investing at least 60% of net assets in interest bearing securities of issuers that have their head office or majority of their activity in the Greater China region. The fund is actively managed and is not managed in reference 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



Morningstar Category™

Other Bond

Ratings

(As at: 27/02/2026)

Lipper Leaders:



Note: The key terms are explained in the glossary.

Performance

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



Period	Fund
03/2016 - 03/2017	-1.5
03/2017 - 03/2018	13.9
03/2018 - 03/2019	-5.1
03/2019 - 03/2020	0.1
03/2020 - 03/2021	4.1
03/2021 - 03/2022	-0.8
03/2022 - 03/2023	1.5
03/2023 - 03/2024	0.1
03/2024 - 03/2025	4.7
03/2025 - 03/2026	5.3

Fund

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

Cumulative performance (in %) - 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	-1.3	5.3	10.3	11.0	44.1	0.5	3.3	2.1	-1.1	0.4	4.3	6.2
EUR	1.6	-0.6	4.8	13.7	80.9	3.2	1.6	2.6	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	2.19%	Maximum Drawdown	-3.13%	VAR (99%/10 days)	0.96%
Sharpe Ratio	-0.68	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	5.7

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating

(in % of bond holdings)

A	20.9
BBB	63.5
BB	4.9
B	2.6
Not Rated	8.2

Asset Allocation

(in % of fund volume)

Bonds	94.3
Cash and other assets	5.7

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

March 2026

As at 31/03/2026

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

Gross weighting, not adjusted for derivative positions.

Largest Individual Holdings	(in % of fund volume)
DWS Deutsche GLS - Managed Dollar Fund Z-Class	5.9
Scentre Group 20/24.09.80 Reg S	4.4
Northern Star Resou. 23/11.04.2033 Reg.S	4.2
Elect Global Investments 25/ Und.	3.6
Macquarie Bank London 17/Und. Reg S CoCo	3.6
CLP Power HK Finance 25/und Reg S	3.2
Sands China 22/08.03.2029	3.0
South32 Treasury 22/14.04.2032	2.9
Shui on Development 26/26.01.2029 Reg S	2.9
VARANASI AURANGABAD TOLLWAY 25/28.02.2034 Reg S	2.9
Total	36.6

Breakdown by Currency	(in % of fund volume)
United States dollar	87.5
Chinese yuan renminbi	12.4
Euro	0.1

Currency structure of investments, excl. forward exchange transactions

Key Figures regarding the Fund's Assets

Yield (in %)	5.9	Coupon (in %)	5.2		
Duration (in years)	3.2	Modified Duration	3.3	Weighted Average Life (in years)	3.7
Number of Bonds	48	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)	-1.6	1.4	-1.0	-3.4	5.1	-0.3	-0.3	-0.7	-3.0	-2.9	0.6	2.2
CHF LCH(CHF)	-1.6	0.9	-2.6	-5.9	-2.0	-0.5	-0.9	-1.2	-3.5	-3.4	0.0	1.7
FCH(EUR)	-1.4	3.7	6.2	5.0	26.1	0.2	2.0	1.0	-2.4	-0.9	3.2	4.6
FDH(EUR)	-1.4	3.7	6.1	4.6	11.9	0.2	2.0	0.9	-2.6	-1.1	3.2	4.5
LCH(EUR)	-1.5	3.1	4.2	1.6	16.3	0.0	1.4	0.3	-3.1	-1.6	2.5	4.0
LDH(EUR)	-1.5	3.1	4.3	1.7	16.5	0.0	1.4	0.3	-3.1	-1.5	2.6	4.0
NC(EUR)	1.0	-1.7	2.8	10.6	45.3	2.4	0.9	2.0	4.4	-3.5	10.4	-6.5
NCH(EUR)	-1.5	2.6	2.9	-0.5	9.8	0.0	1.0	-0.1	-3.5	-2.1	2.1	3.4
NDH(EUR)	-1.5	2.6	2.9	-0.5	-2.2	-0.1	1.0	-0.1	-3.5	-2.1	2.1	3.5
NDQH(EUR)	-1.5	2.6	2.9	-0.4	0.1	-0.1	1.0	-0.1	-3.5	-2.0	2.1	3.5
RMB FC(CNY)	-0.7	0.6	12.7	20.2	58.8	-0.7	4.1	3.8	7.7	4.1	7.6	2.1
RMB FCH(CNY)	-1.5	3.1	4.0	8.0	13.1	0.1	1.3	1.6	0.0	-1.5	2.1	4.1
RMB LC(CNY)	-0.8	0.0	10.8	16.8	48.9	-0.8	3.5	3.2	7.2	3.5	7.0	1.5
RMB LCH(CNY)	-1.5	2.5	2.2	5.0	9.4	-0.1	0.7	1.0	-0.5	-2.1	1.5	3.5
SEK FCH(SEK)	-1.4	3.6	5.8	5.3	8.5	0.2	1.9	1.0	-2.0	-0.9	3.0	4.4
SEK LCH(SEK)	-1.5	2.9	3.7	2.0	3.9	0.0	1.2	0.4	-2.6	-1.7	2.4	3.8
TFCH(EUR)	-1.4	3.7	6.1	4.6	1.9	0.2	2.0	0.9	-2.6	-1.0	3.2	4.5
USD FC(USD)	-1.2	5.9	12.2	14.2	56.0	0.7	3.9	2.7	-0.7	1.0	4.9	6.8
USD FCH (P)(USD)	-0.5	3.2	21.1	25.3	30.4	-0.1	6.6	4.6	6.4	6.3	10.4	4.6
USD LC(USD)	-1.3	5.3	10.3	11.0	44.1	0.5	3.3	2.1	-1.1	0.4	4.3	6.2
USD LDMH (P)(USD)	-0.6	2.6	19.0	22.0	22.8	-0.3	6.0	4.1	5.9	5.8	9.7	4.0
USD TFC(USD)	-1.2	5.9	12.2	14.2	20.5	0.7	3.9	2.7	-0.6	1.0	4.9	6.8

Factsheet: DWS Invest China Bonds



Bond Funds - Emerging Markets/ High Yield Corporate Bonds

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Vivien Keung	Assets	53.9 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
CHF FCH	CHF	LU0813328357	DWS 1G4	Accumulation	0.00%	105.11	105.11	0.600%	0.77% (1)	--	2,000,000
CHF LCH	CHF	LU0813327896	DWS 1G2	Accumulation	3.00%	101.04	98.01	1.100%	1.34% (1)	--	--
FCH	EUR	LU0632808951	DWS 08F	Accumulation	0.00%	126.13	126.13	0.600%	0.76% (1)	--	2,000,000
FDH	EUR	LU0740831374	DWS 1BG	Distribution	0.00%	78.60	78.60	0.600%	0.77% (1)	--	2,000,000
LCH	EUR	LU0632805262	DWS 08E	Accumulation	3.00%	119.91	116.32	1.100%	1.34% (1)	--	--
LDH	EUR	LU0740830996	DWS 1BF	Distribution	3.00%	80.45	78.03	1.100%	1.34% (1)	--	--
NC	EUR	LU0616855887	DWS 06J	Accumulation	1.50%	147.49	145.28	1.400%	1.76% (1)	--	--
NCH	EUR	LU0740831614	DWS 1BH	Accumulation	1.50%	111.46	109.78	1.400%	1.79% (1)	--	--
NDH	EUR	LU0740832000	DWS 1BJ	Distribution	1.50%	73.01	71.91	1.400%	1.79% (1)	--	--
NDQH	EUR	LU1054325771	DWS 1N4	Distribution	1.50%	83.41	82.16	1.400%	1.78% (1)	--	--
RMB FC	CNY	LU0813328860	DWS 1G7	Accumulation	0.00%	158.84	158.84	0.600%	0.74% (1)	--	2,000,000
RMB FCH	CNY	LU2093591621	DWS 250	Accumulation	0.00%	113.14	113.14	0.600%	0.77% (1)	--	2,000,000
RMB LC	CNY	LU0813328787	DWS 1G6	Accumulation	3.00%	153.46	148.85	1.100%	1.31% (1)	--	--
RMB LCH	CNY	LU2093593593	DWS 251	Accumulation	3.00%	112.74	109.36	1.100%	1.35% (1)	--	--
SEK FCH	SEK	LU1322112480	DWS 2EW	Accumulation	0.00%	1,085.37	1,085.37	0.600%	0.77% (1)	--	20,000,000
SEK LCH	SEK	LU1322112563	DWS 2EX	Accumulation	3.00%	1,071.43	1,039.29	1.100%	1.34% (1)	--	--
TFCH	EUR	LU1663839949	DWS 2PJ	Accumulation	0.00%	101.86	101.86	0.600%	0.77% (1)	--	--
USD FC	USD	LU0616856778	DWS 06N	Accumulation	0.00%	155.95	155.95	0.600%	0.74% (1)	--	2,000,000
USD FCH (P)	USD	LU1322112647	DWS 2EY	Accumulation	0.00%	130.36	130.36	0.600%	0.76% (1)	--	2,000,000
USD LC	USD	LU0616856422	DWS 06M	Accumulation	3.00%	148.51	144.05	1.100%	1.31% (1)	--	--
USD LDMH (P)	USD	LU1322112993	DWS 2E0	Distribution	3.00%	77.76	75.43	1.100%	1.34% (1)	--	--
USD TFC	USD	LU1663840103	DWS 2PL	Accumulation	0.00%	120.45	120.45	0.600%	0.74% (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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E-Mail: info@dws.com

Note

¹ Based on the gross investment.

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

Fund Management's Comment: DWS Invest China Bonds

Bond Funds - Emerging Markets/ High Yield Corporate Bonds



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

March 2026

As at 31/03/2026

Performance Review

China (JP Morgan JACI APAC China) returned -1.1% (YTD: +0.15%), while China dim sum bonds (Markit iBoxx China Offshore) returned +0.19%. US 10-year UST yields rose 38bps to 4.32% and the USD appreciated 0.39% vs CNH. The Middle East conflict broke out at the beginning of the month, and markets remained focused on developments throughout the period. Price action across asset classes was choppy amid rapidly evolving headlines. Ship traffic through the Strait of Hormuz remained extremely depressed, with only a few tankers able to pass through, pushing oil prices above USD100 per barrel. Market sentiment was weak and spreads widened 12bps despite the sharp rise in US Treasury yields. High yield credit sold off broadly as portfolio managers de-risked amid deteriorating risk sentiment.

APAC USD primary issuance slowed further amid the conflict backdrop (US\$21.1bn; ~US\$20.0bn IG), though demand stayed constructive.

The Fund did not participate in new issues and focused on risk management: (i) maintained ~12.5% allocation to CNH dim sum bonds (contributed -6bps in Mar) and hedged FX early in the month; (ii) reduced portfolio duration to 3.2 (from 3.5), with USD duration ~3.3 and CNH duration ~4.07; (iii) exited Middle East Tier 2 and reduced exposure to banks' loss-absorbing instruments; (iv) rotated 3–4yr HY into short-dated HY to lower volatility while retaining carry; and (v) kept a prudent liquidity buffer.

Performance Attribution

Performance comments: DWS Invest China Bonds Fund USD FC

March performance (net of fee): -1.23%

Year-To-Date (YTD) Performance (net of fee): +0.66%

* Year-To-Date period from 30th December 2025 to 31st March 2026.

Performance Drivers (March):

- China credits contributed the most to portfolio's total return.
- Sectorally, Utilities sector was the best performer in the month while Real Estate sector was the worst performer.

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 be highly selective in new issues and will only become more active when market risk appetite resumes.

Outlook

A month after the US and Israel launched strikes on Iran, the duration and severity of the energy crunch remain uncertain. A supply shock of this magnitude could push inflation materially higher and, in an extreme scenario, tip the global economy into recession. Central banks have tilted to a more hawkish stance amid the rapid rise in inflation driven by higher fuel prices. Asia's resilience, supported by relatively strong fundamentals, should help the region navigate the fallout. We believe China will stand out on this front due to its more diversified energy mix, its ability to convert coal into key substitutes for petrochemical-derived products, and its investment in the energy transition, including renewable energy products that can substitute higher-cost fossil fuels.

We believe China bonds will continue to outperform for the remainder of the year, driven by (1) solid credit fundamentals underpinned by resilient economic growth, (2) strong demand for China IG paper from Chinese accounts, and (3) limited supply. The CNH dim sum bond market is also expected to continue growing rapidly, supported by State-Owned Enterprises and international issuers; we expect this supply to be met by increasing interest from domestic investors as well as international investors seeking to diversify away from USD investments or who have received 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.

Bond Funds

Corporate Bonds

Factsheet: DWS Invest Euro Corporate Bonds



Bond Funds - Corporate Bonds

March 2026

As at 31/03/2026

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

March was a furiously busy and frankly a little frightening end to the first quarter. Trump's (and Israel's) war on Iran exacerbated the weakness in risk markets which started in February. It became clear that Iran held a very strong hand with their ability to close the Strait of Hormuz through which 20% of the world's oil and liquid gas as well as a large part of our petrochemicals passes. Despite being pummelled with bombs Iran refused negotiation with the US on Trump's terms. US and some Asian stock markets went into correction territory, oil shut up to \$120 a barrel and 10-year German Bunds reached its highest yield level since 2011 on fears of rising inflation and restrictive monetary policy. In spite of the surrounding storm in other markets, Euro investment grade held up comparatively well, widening 13bp during the month versus government bonds (taking us 22bp wider since January). During the second week of the war, Amazon managed to bring the largest ever € issue with €14.5bn. The resilience can be explained by the additional yield on the index, which brought in institutional investors. DWS Invest Euro Bonds lost 2.5% ending 0.2% behind the benchmark before fees.

Morningstar Category™

EUR Corporate Bond

Ratings

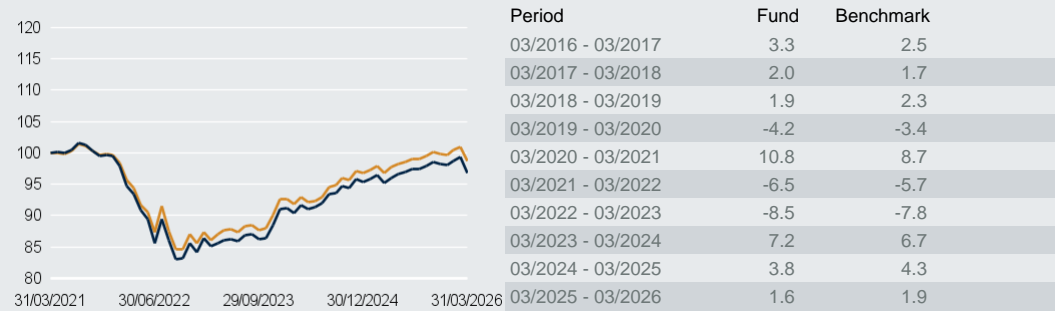
(As at: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

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



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	-2.6	1.6	13.2	-3.2	66.2	-1.2	4.2	-0.6	-15.5	8.2	4.8	2.7
BM IN EUR	-2.3	1.9	13.4	-1.3	67.4	-1.0	4.3	-0.3	-14.2	8.2	4.6	3.0

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

Volatility	3.47%	Maximum Drawdown	-2.56%	VAR (99%/10 days)	1.43%
Sharpe Ratio	0.34	Information Ratio	-0.19	Correlation Coefficient	1.00
Alpha	-0.25%	Beta	1.04	Tracking Error	0.37%

Portfolio Analysis

Portfolio Breakdown

(in % of fund volume)

Corporate Bonds	59.4
Financial bonds	28.0
Cash equivalents	4.0
Agencies	1.1
Emerging markets corporates	0.9
Emerging markets sovereigns	0.6
Government bonds	0.5
Covered Bonds	0.2
Other Securities	3.6

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating

(in % of bond holdings)

AAA	1.0
AA	4.9
A	33.7
BBB	54.7
BB	5.4
B	0.3

Asset Allocation

(in % of fund volume)

Bonds	92.6
Money market funds	4.0
Investment funds	1.9
Cash and other assets	1.5
Future Long	14.0
Future Short	-8.3

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

March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Currency (in % of fund volume)

Euro		100.0
------	--	-------

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

Largest Issuer (in % of fund volume)

Verizon Communications Inc.	1.1
UBS Group AG	1.1
BNP Paribas S.A., Paris	1.0
Barclays PLC	1.0
Johnson & Johnson	0.9
Electricité de France S.A.	0.9
PepsiCo Inc.	0.9
Hamburg Commercial Bank AG	0.8
JPMorgan Chase & Co.	0.8
Stellantis N.V.	0.8
Total	9.3

Gross weighting, not adjusted for derivative positions.

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

USA		20.6
France		11.0
Germany		10.9
Luxembourg		6.8
Great Britain		6.6
Netherlands		5.5
Australia		5.2
Spain		3.8
Sweden		3.0
Denmark		3.0
Other Countries		22.3

Gross weighting, not adjusted for derivative positions.

Key Figures regarding the Fund's Assets

Yield (in %)	4.1	Coupon (in %)	3.8	Weighted Average Life (in years)	6.6
Duration (in years)	4.8	Modified Duration	4.8		
Number of Bonds	379	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)	-2.7	-0.3	6.4	-9.6	-1.2	-1.7	2.1	-2.0	-15.7	6.2	2.5	0.7
FC(EUR)	-2.5	2.0	14.2	-1.7	76.3	-1.1	4.5	-0.3	-15.2	8.5	5.1	3.0
FC10(EUR)	-2.5	2.2	14.9	-0.6	9.0	-1.1	4.7	-0.1	-15.0	8.7	5.4	3.3
GBP CH RD(GBP)	-2.4	4.0	19.7	5.2	28.8	-0.7	6.2	1.0	-14.2	10.0	6.5	5.1
IC(EUR)	-2.5	2.2	15.0	-0.6	21.6	-1.1	4.8	-0.1	-15.0	8.7	5.4	3.3
IC100(EUR)	-2.5	2.4	15.7	0.4	12.9	-1.0	5.0	0.1	-14.9	8.9	5.6	3.5
ID100(EUR)	-2.5	2.4	15.7	0.4	12.4	-1.0	5.0	0.1	-14.8	8.9	5.6	3.5
LC(EUR)	-2.6	1.6	13.2	-3.2	66.2	-1.2	4.2	-0.6	-15.5	8.2	4.8	2.7
LD(EUR)	-2.6	1.6	13.2	-3.2	54.5	-1.2	4.2	-0.6	-15.5	8.2	4.8	2.7
LDM(EUR)	-2.6	1.6	--	--	1.6	-1.2	--	--	--	--	--	--
NC(EUR)	-2.6	1.2	11.8	-5.1	54.4	-1.3	3.8	-1.0	-15.8	7.7	4.4	2.3
NDQ(EUR)	-2.6	1.2	11.8	-5.1	2.3	-1.3	3.8	-1.0	-15.8	7.7	4.4	2.3
SEK LCH(SEK)	-2.6	1.5	12.7	-2.9	11.7	-1.3	4.1	-0.6	-15.2	8.2	4.6	2.6
USD FCH(USD)	-2.4	4.2	20.7	7.3	31.5	-0.7	6.5	1.4	-13.4	10.7	6.8	5.2

Factsheet: DWS Invest Euro Corporate Bonds



Bond Funds - Corporate Bonds

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Karsten Rosenkilde	Assets	2,148.5 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
CHF FCH	CHF	LU0813333605	DWS 1H0	Accumulation	0.00%	98.80	98.80	0.600%	0.73% (1)	--	2,000,000
FC	EUR	LU0300357802	DWS 0M6	Accumulation	0.00%	176.26	176.26	0.600%	0.67% (1)	--	2,000,000
FC10	EUR	LU1844096583	DWS 2WZ	Accumulation	0.00%	109.04	109.04	0.400%	0.48% (1)	--	10,000,000
GBP CH RD	GBP	LU1322113371	DWS 2EF	Accumulation	0.00%	128.80	128.80	0.600%	0.70% (1)	--	--
IC	EUR	LU0982748476	DWS 103	Accumulation	0.00%	121.59	121.59	0.400%	0.45% (1)	--	10,000,000
IC100	EUR	LU1490674006	DWS 13H	Accumulation	0.00%	112.85	112.85	0.200%	0.25% (1)	--	100,000,000
ID100	EUR	LU1633890295	DWS 2N5	Distribution	0.00%	94.41	94.41	0.200%	0.24% (1)	--	100,000,000
LC	EUR	LU0300357554	DWS 0M3	Accumulation	3.00%	171.35	166.21	0.900%	0.98% (1)	--	--
LD	EUR	LU0441433728	DWS 0X4	Distribution	3.00%	117.81	114.28	0.900%	0.98% (1)	--	--
LDM	EUR	LU2968763057	DWS 3NV	Distribution	3.00%	100.86	97.83	0.900%	1.09% (2)	--	--
NC	EUR	LU0300357638	DWS 0M4	Accumulation	1.50%	156.75	154.40	1.200%	1.38% (1)	--	--
NDQ	EUR	LU1054330771	DWS 1QW	Distribution	1.50%	91.93	90.55	1.200%	1.38% (1)	--	--
SEK LCH	SEK	LU1322113611	DWS 2EH	Accumulation	3.00%	1,152.02	1,117.46	0.900%	1.00% (1)	--	--
USD FCH	USD	LU0911036217	DWS 1WB	Accumulation	0.00%	131.48	131.48	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.

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Note

¹ Based on the gross investment.

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

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

March 2026

As at 31/03/2026

Performance Review

Despite ongoing buying from institutional investors, the market widened over March as investors rotated out of high risk cyclical names and subordinated paper into higher quality assets. The result was a pronounced risk decompression, with the index widening by 13bp versus government bonds in March. After tightening by 9bp in February, the ICE BofA Euro Corporate Index is now 17bp wider year to date.

The worst performing sector in the index was not a cyclical, energy intensive sector such as Autos or Chemicals, but — by a considerable margin — Real Estate, which widened by a full 26bp. Real Estate was hit particularly hard by rising rates, especially at the short end of the curve, where 2 year German yields jumped by 70bp. Markets feared a potential rerun of the sector's major problems from 2022 and 2023. We believe this move is well overdone: the "rotten eggs" and weaker players have long since migrated to high yield, leaving the strongest and most solid companies in investment grade. Moreover, in 2022–23, 2 year German rates rose by more than 350bp.

The second worst performing sector was Autos (+18bp), where higher beta names such as Stellantis and VW came under severe pressure. Subordinated debt — as is typically the case in weaker markets — also suffered from de-risking and profit taking, with financial subordinated and non financial subordinated debt widening by 16bp and 14bp, respectively. There was nowhere to hide within the index, with the exception of Telecommunications (+4bp) and Healthcare (+5%), followed by senior Utilities debt, as these were the preferred sectors for institutional investors seeking yield.

Performance Attribution

DWS Invest Euro Corporate Bonds had a challenging month, losing 2.5% and ending 0.2% behind the benchmark before fees.

Overall, the overweight in subordinated bonds — which sold off considerably during March — accounted for a meaningful part of the underperformance. From a sector perspective, our overweight in subordinated Utilities weighed particularly on relative performance, as did our overweight in Real Estate, which was the worst performing sector during March. We were also negatively affected by Autos; however, this was largely attributable to a new issue, where the bonds were not yet included in the index.

As is typical in months marked by pronounced weakness, our largest exposures also appear among the underperformers, even though they are considered low risk. Accordingly, our overweight in toll roads and airports is visible among the weakest contributors.

Conversely, the best performing underweight exposures are also well represented among the top performing sectors, notably Personal & Household Goods and Food & Beverages. Financial Services is one of only two sectors where we hold an overweight position that features among the top ten contributors; in fact, it tops the list. In addition, Media & Technology and Healthcare — sectors where we also hold an overweight — are among the strongest contributors, with both enjoying a relatively good month as institutional investors sought yield.

Current Positioning

We actively reduced exposure — particularly in subordinated debt — on stronger days in March (typically following a Trump "peace negotiation" tweet). As a result, we ended the month with lower risk than at the end of February, despite the pronounced widening in spreads.

The reduction was implemented through a large portfolio trade as well as single name transactions. The most significant reductions were in subordinated positions, both financial and corporate hybrids, although we have maintained an overweight in both segments.

The largest reductions were in Utilities and Telecommunications, where we reduced our overweight in subordinated bonds. Exposure to banks was also reduced, predominantly by trimming the overweight in Lower Tier 2 instruments. Finally, we increased our underweight in Retail names while also increasing our overweight in Technology.

In light of the sharp correction in yields — which pushed the index yield from 3.05% to 3.70% during March — we believe there is good reason to expect institutional buyers to continue favouring investment grade credit, particularly now that yields of 4% (and in some cases 5%) are available for highly rated names. The brutal repricing in the five year and shorter segments of the credit curve should eventually draw in retail investors, if it has not already done so. We also expect a strong revival of fixed maturity funds, which were particularly popular between 2023 and 2025. Yields in the three to five year segment of the index — the preferred maturities for these funds — increased from 2.95% to an impressive 3.64%. We therefore believe there are compelling reasons to expect investment grade credit to remain relatively well protected in these challenging times.

Outlook

Needless to mention that the war will continue to be all-encompassing and set the tone for April. But we have other important events.

April 12th – General election in Hungary, the most important election for Europe since last year's US presidential election. Incumbent Orban looks like to lose power after 16 years.

April 13th – The IMF and World Bank Spring Meetings begins in Washington DC

April 14th – The US mega banks kicks of the Q1 2026 earnings season.

April 29th – The FOMC meets, with no rate changes expected - comments on the effects of the war will be closely studied.

April 30th – ECB meeting, although three rate hikes are currently priced in the central bank is expected to take a wait and see approach and raise rates in June.

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.

Total Return Strategies

Factsheet: DWS Concept Kaldemorgen*



Total Return Strategies

March 2026

As at 31/03/2026

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: 27/02/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

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



Period	Fund
03/2016 - 03/2017	11.1
03/2017 - 03/2018	-4.7
03/2018 - 03/2019	5.8
03/2019 - 03/2020	-3.5
03/2020 - 03/2021	14.3
03/2021 - 03/2022	3.4
03/2022 - 03/2023	-0.9
03/2023 - 03/2024	5.3
03/2024 - 03/2025	2.2
03/2025 - 03/2026	4.3

Fund

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

Cumulative performance (in %) - 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	-4.7	4.3	12.3	15.1	81.3	-1.2	4.0	2.9	-4.8	5.7	5.3	5.7

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

Volatility	5.01%	Beta	--	VAR (99%/10 days)	3.05%
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Portfolio Analysis

Asset class (gross)	(in % of fund volume)	Asset class (net)	(in % of fund volume)	
	Prev. month	Current	Prev. month	Current
Cash (incl. funds)	(11.0)	18.8	(10.7)	18.5
Bonds (incl. funds)	(36.1)	33.2	(35.8)	32.8
Equities (incl. funds)	(43.4)	41.5	(0.6)	0.6
Alternative investments	(9.5)	6.5	(43.6)	34.7
			(8.9)	6.0

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

Breakdown by Currency (in % of fund volume)

Euro	80.8
United States dollar	12.1
Swiss franc	2.7
South Korean won	1.7
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)

AXA SA (Financials)	2.1
E.ON SE (Utilities)	2.1
Microsoft Corp (Information Technology)	1.8
Allianz SE (Financials)	1.8
Alphabet Inc (Communication Services)	1.6
Roche Holding (Health Care)	1.6
Samsung Electronics Co Ltd (Information Technol)	1.5
Amazon.com Inc (Consumer Discretionary)	1.4
Koninklijke Ahold Delhaize NV (Consumer Staples)	1.3
Nvidia Corp (Information Technology)	1.2
Total	16.4

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

March 2026

As at 31/03/2026

Portfolio Analysis

Breakdown by Country (Equities)	(in % of fund volume)
USA	13.7
Germany	7.0
France	6.9
Netherlands	3.8
Ireland	2.7
Switzerland	2.6
Korea	1.5
Japan	1.4
Taiwan	1.1
Italy	0.5
Denmark	0.3

Gross weighting, not adjusted for derivative positions.

Breakdown by Sector (Equities)	(in % of fund volume)
Portfolio Breakdown according to MSCI	
Information Technology	8.1
Health Care	7.5
Financials	6.8
Industrials	6.6
Communication Services	3.3
Utilities	3.3
Consumer Discretionary	2.9
Consumer Staples	1.3
Materials	1.0
Real Estate	0.7

Gross weighting, not adjusted for derivative positions.

Breakdown by Rating	(in % of bond holdings)
AAA	36.0
AA	9.4
A	25.5
BBB	28.3
BB	0.9

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

Breakdown by Country (Bonds)	(in % of fund volume)
Germany	13.2
USA	9.3
France	3.5
Great Britain	1.7
Netherlands	1.3
Italy	1.2
Belgium	0.8
Luxembourg	0.8
Denmark	0.6
Ireland	0.3
Other Countries	0.5

Gross weighting, not adjusted for derivative positions.

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)	-5.2	6.5	16.7	21.9	26.3	-0.9	5.3	4.0	-4.0	6.1	6.5	7.9
CHF FCH(CHF)	-4.9	3.0	7.8	10.6	36.6	-1.5	2.5	2.0	-4.7	4.5	3.7	4.4
CHF FCH100(CHF)	--	--	--	--	--	--	--	--	--	4.4	--	--
CHF SFCH(CHF)	-5.4	2.8	6.0	7.9	27.8	-1.7	2.0	1.5	-5.3	3.6	3.1	4.0
FC(EUR)	-4.6	5.0	14.5	19.0	100.0	-1.0	4.6	3.5	-4.1	6.3	6.0	6.4
FD(EUR)	-4.6	4.7	14.1	18.7	37.5	-1.0	4.5	3.5	-4.1	6.3	6.0	6.1
GBP CH RD(GBP)	-5.0	7.9	22.2	30.4	74.5	-0.6	6.9	5.5	-2.8	8.2	8.2	9.3
IC(EUR)	-4.6	5.3	15.2	20.4	86.9	-0.9	4.8	3.8	-3.9	6.5	6.2	6.7
IC100(EUR)	-5.2	6.4	18.3	24.9	34.6	-0.9	5.8	4.5	-3.7	7.1	7.4	7.8
JPY SCH(JPY)	-5.3	4.3	6.9	--	10.4	-1.3	2.3	--	--	3.0	3.0	5.4
LC(EUR)	-4.7	4.3	12.3	15.1	81.3	-1.2	4.0	2.9	-4.8	5.7	5.3	5.7
LD(EUR)	-4.7	4.3	12.4	15.1	81.3	-1.2	4.0	2.9	-4.8	5.7	5.3	5.7
LDM(EUR)	-5.0	4.8	--	--	2.4	-1.2	--	--	--	--	--	--
NC(EUR)	-4.8	3.7	10.4	11.6	64.7	-1.4	3.3	2.2	-5.4	5.1	4.7	5.1
ND(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
PFC(EUR)	-4.9	3.5	9.9	10.7	18.2	-1.4	3.2	2.1	-5.7	5.0	4.6	4.9
PFD(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
RVC(EUR)	-5.2	5.9	16.8	22.2	42.2	-1.0	5.3	4.1	-4.1	6.6	6.9	7.3
SC25(EUR)	-4.6	5.3	15.2	20.3	70.3	-0.9	4.8	3.8	-3.8	6.5	6.2	6.7
SCR100(EUR)	-5.2	5.1	14.2	17.7	48.1	-1.2	4.5	3.3	-4.8	5.8	6.1	6.6
SFC(EUR)	-5.3	4.8	13.2	16.0	40.9	-1.3	4.2	3.0	-5.0	5.5	5.8	6.2
SLD(EUR)	-4.7	4.3	12.4	15.1	27.6	-1.2	4.0	2.9	-4.8	5.7	5.3	5.7
TFC(EUR)	-4.7	5.0	14.5	19.0	35.7	-1.0	4.6	3.5	-4.1	6.3	6.0	6.4
TFD(EUR)	-4.7	5.2	14.7	19.2	36.3	-1.0	4.7	3.6	-4.1	6.3	6.0	6.6
USD FCH(USD)	-4.5	7.1	20.2	28.5	93.6	-0.6	6.3	5.1	-2.1	8.1	7.4	8.4
USD LCH(USD)	-4.5	6.3	17.4	23.9	79.7	-0.8	5.5	4.4	-2.8	7.3	6.6	7.6
USD SCH(USD)	-5.0	8.1	22.8	32.4	40.1	-0.6	7.1	5.8	-2.2	8.6	8.5	9.4
USD SFD MH(USD)	-5.1	7.2	19.9	27.0	33.3	-0.8	6.2	4.9	-3.0	7.7	7.6	8.5
USD TFCH(USD)	-4.5	7.1	20.0	28.1	57.2	-0.5	6.3	5.1	-2.0	7.7	7.5	8.4
VC(EUR)	-5.2	5.1	14.2	17.7	46.7	-1.2	4.5	3.3	-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

March 2026

As at 31/03/2026

Fund Data

Portfolio Manager	Christoph-Arend Schmidt	Assets	14,972.2 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 ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
AUD SFDMH	AUD	LU2081041449	DWS K65	Distribution	5.00%	114.96	109.21	1.650%	1.75% (2)	--	500,000
CHF FCH	CHF	LU1254422691	DWS K44	Accumulation	0.00%	136.58	136.58	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%	134.55	127.82	1.650%	1.76% (2)	--	1,000,000
FC	EUR	LU0599947271	DWS K03	Accumulation	0.00%	199.99	199.99	0.750% *	0.83% (2)	0.89%	2,000,000
FD	EUR	LU0599947354	DWS K04	Distribution	0.00%	127.83	127.83	0.750% *	0.83% (2)	1.26%	2,000,000
GBP CH RD	GBP	LU1422958493	DWS K50	Accumulation	0.00%	174.49	174.49	0.750%	0.86% (2)	--	--
IC	EUR	LU0599947438	DWS K05	Accumulation	0.00%	186.87	186.87	0.600% *	0.64% (2)	0.81%	10,000,000
IC100	EUR	LU2061969395	DWS 23X	Accumulation	0.00%	134.61	134.61	0.350%	0.39% (2)	--	100,000,000
JPY SCH	JPY	LU2532007668	DWS K84	Accumulation	0.00%	11,036.00	11,036.00	0.700%	0.77% (2)	--	1,000,000,000
LC	EUR	LU0599946893	DWS K00	Accumulation	5.00%	190.79	181.25	1.500% *	1.58% (2)	0.81%	--
LD	EUR	LU0599946976	DWS K01	Distribution	5.00%	180.59	171.56	1.500% *	1.58% (2)	0.82%	--
LDM	EUR	LU2970737297	DWS K88	Distribution	5.00%	103.23	98.07	1.500% *	1.78% (3)	0.53%	--
NC	EUR	LU0599947198	DWS K02	Accumulation	3.00%	169.79	164.69	2.000% *	2.28% (2)	0.74%	--
ND	EUR	LU3237229789	DWS K89	Distribution	3.00%	99.37	96.39	2.000% *	2.29% (3)	0.00%	--
PFC	EUR	LU2001316731	DWS K64	Accumulation	0.00%	118.19	118.19	1.400% *	2.42% (2)	0.70%	--
PFD	EUR	LU3237229862	DWS K90	Distribution	0.00%	96.58	96.58	1.400% *	2.66% (3)	0.00%	--
RVC	EUR	LU1663838461	DWS K54	Accumulation	5.00%	149.64	142.16	0.750%	0.84% (2)	--	--
SC25	EUR	LU1028182704	DWS K43	Accumulation	0.00%	170.28	170.28	0.500% *	0.58% (2)	0.90%	25,000,000
SCR100	EUR	LU1254423079	DWS K45	Accumulation	0.00%	148.08	148.08	1.500%	1.58% (2)	--	100,000,000
SFC	EUR	LU1303389503	DWS K48	Accumulation	5.00%	148.35	140.93	1.800%	1.88% (2)	--	1,000,000
SLD	EUR	LU1606606942	DWS K51	Distribution	5.00%	128.71	122.28	1.500% *	1.58% (2)	0.84%	--
TFC	EUR	LU1663838545	DWS K55	Accumulation	0.00%	135.66	135.66	0.750% *	0.83% (2)	0.94%	--
TFD	EUR	LU1663838891	DWS K56	Distribution	0.00%	126.18	126.18	0.750% *	0.83% (2)	0.80%	--
USD FCH	USD	LU0599947784	DWS K08	Accumulation	0.00%	193.60	193.60	0.750% *	0.86% (2)	1.08%	2,000,000
USD LCH	USD	LU0599947602	DWS K07	Accumulation	5.00%	189.19	179.73	1.500% *	1.61% (2)	1.03%	--
USD SCH	USD	LU2096798330	DWS K67	Accumulation	0.00%	140.14	140.14	0.700%	0.76% (2)	--	10,000,000
USD SFDMH	USD	LU2081041795	DWS K66	Distribution	5.00%	134.41	127.69	1.650%	1.75% (2)	--	500,000
USD TFCH	USD	LU1663838974	DWS K57	Accumulation	0.00%	157.21	157.21	0.750% *	0.86% (2)	1.12%	--
VC	EUR	LU1268496996	DWS K46	Accumulation	5.00%	154.40	146.68	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.

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Note

¹ Based on the gross investment.

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

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

March 2026

As at 31/03/2026

Performance Review

In March, the military escalation in the Middle East weighed heavily on financial markets. Sharply rising oil prices fueled stagflation concerns and led to corrections in equities and gold, as well as a marked increase in bond yields. The decisive factors were the significantly changed inflation expectations caused by the rise in oil prices and the resulting revision of expectations regarding further interest rate steps by central banks.

In this environment, the MSCI World Index lost around 4.0% (in euros), while the euro depreciated by approximately 2% against the US dollar. Gold (in euros) declined by about 11.6% compared with the previous month, while the oil price (WTI in euros) rose by roughly 55.2%.

Performance Attribution

DWS Concept Kaldemorgen (share class FC) recorded a decline of 4.6% in March 2026. As a result, the fund price has fallen by just under 1% since the beginning of the year. Over the past month, we experienced a near "perfect storm" in capital markets, which was also reflected in the performance contributions. Equities made a negative contribution of approximately 350 bps. Cyclical stocks in particular suffered in the current uncertain environment (-180 bps), while growth stocks (-70 bps) and stocks from the stability segment (-100 bps) held up somewhat better. In addition to equities, the development of the gold price was a major drag. Viewed in EUR terms, the allocation to gold contributed around -100 bps to performance, offsetting part of the gains achieved in January and February. Gold, historically considered a safe haven in times of crisis, was sold in March, among other reasons due to the previously sharply increased prices and very strong liquidity—hence, in our view, the decline. The bond allocation contributed around -80 bps to performance. Although the contribution was slightly negative due to rising yields and credit spreads, bonds acted as a stabilizer compared with the sharp declines in equities (MSCI World: -6% in USD) and gold (Gold Bullion: -12% in USD). In this very challenging environment, the increased cash position and foreign currencies—particularly the US dollar—had a positive impact. In contrast to all other asset classes, these positions contributed slightly positively (+20 bps) to performance.

Current Positioning

Despite the decline in NAV, DWS Concept Kaldemorgen was at no point in March close to the defined risk limits of 10% maximum volatility and 10% maximum loss (calendar year perspective). Nevertheless, we reduced risks early and proactively. Overall, equity exposure was lowered from just under 44% to around 35%, primarily via derivatives, as we remain confident in our underlying allocation and security selection. This approach has proven effective in 2026, particularly the balance between stability, cyclical and growth exposures, despite significant market dislocations. Since the beginning of 2026, the equity contribution to portfolio performance has been close to neutral (stability and cyclicals positive, growth negative), while major indices such as the DAX (-7%), MSCI World (-3.5% in USD) and NASDAQ (-7% in USD) have clearly declined over the same period. On the fixed income side, we made selective adjustments. Some EUR investment grade credit ETF positions were sold to further reduce risk, with a stronger focus on direct holdings of EUR corporate and government bonds. These currently offer yields of around 3.4% and have shown relative resilience. Given our long term, partly buy and hold oriented investment approach, we see clear added value in this allocation, which now represents around 32% of the portfolio (down from approximately 36%). The ongoing discussion around private credit (fund outflows, gating, write downs) underlines that risks may currently be more concentrated in higher risk segments of the bond market. Consequently, our focus remains on liquid bonds of good to very good quality. We also slightly reduced our gold exposure in March in response to increased volatility and liquidation risks; gold remains a strategic portfolio component at 6%. The US dollar exposure was left unchanged, as structural risks to the currency persist. Finally, we increased the cash position to 16%, providing ample flexibility to actively deploy capital when appropriate.

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.

Accumulated returns

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

All-in-fee

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

Alpha

A measure of the difference between the risk-adjusted return on an investment and a benchmark. The alpha measures the part of the performance that cannot be explained by market movements or market risk, but rather is derived from the selection of securities within the market. Alpha is a way of measuring the active contribution to performance made by the portfolio manager. It is also a good yardstick to use when comparing several funds. The figure is calculated on a 3-yearly basis.

Average dividend yield

Measures the average dividend amount, based on the current share price. This figure is calculated based on the shares (including ADRs/GDRs - > Depository receipts) and REITs contained in a fund.

Average gain in positive months

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

Average loss in negative months

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

Average market capitalization

Measures the average market capitalization of the shares, REITs and ADRs/GDRs (depository receipts) contained in a fund. The market capitalization represents the total market value of a company as determined by multiplying the number of shares issued by the current share price.

Benchmark

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

Best Month

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

Beta factor

A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis.

Correlation coefficient

Describes the degree to which two values (fund versus benchmark) move in the same direction. The value of the correlation coefficient is between -1 and +1. A correlation of +1 means that the fund generally moves in the same direction as the benchmark, while -1 indicates that the fund generally moves in the opposite direction. A correlation of 0 means that there is no relation between the price movements of the fund and the benchmark. The figure is calculated on a 3-yearly basis.

Coupon

The coupon is the portfolio's average weighted coupon.

Downside Deviation

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

Duration (in years/in months)

A measure of the sensitivity of an investment to changes in interest rates. Duration, which was developed by Frederick Macaulay, is the average period for which invested capital is committed. Because of the interest payable over time on the invested capital, duration is shorter than -> maturity. This version of duration is used in DWS Top Reporting and refers to invested assets (without "Cash and other holdings").

DWS-Risk-Class

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

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

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

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

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

4 Regional and industry funds, emerging-market funds

Early redemption charge

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

Earnings

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

EU interim profit

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

Front-end load

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

Future long

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

Future short

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

Information ratio

The information ratio measures the difference between the annualized average return of the fund and that of the benchmark, divided by the --> Tracking error. The higher this value is, the more the investor is compensated for the risk in the fund. The figure is calculated on a 3-yearly basis.

Leverage / level of investment

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

Long call

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

Longest loss period

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

Long put

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

Management fee

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

Maximum drawdown

The maximum drawdown is the largest percentage drop in value in a given period of time. It measures the amount the fund falls from its highest point to its lowest point in the selected timeframe. The figure is calculated on a 3-yearly basis.

Minimum investment amount

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

Modified duration (in years/in months)

Serves as a measure of interest-rate sensitivity. Modified duration indicates the percentage change in price of a bond (in a portfolio) when the market interest rate changes by 1%. In order to calculate the percentage change in the bond price, the modified duration of the bond is multiplied by the percentage change in the interest rate. This figure helps investors assess the risks and opportunities of a bond at a glance.

Negative Months

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

Number of shares

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

Performance-related fee

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

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

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

Positive Months

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

Sharpe ratio

A measure of risk developed by William F. Sharpe, defined as the excess return on an investment over that of a risk-free investment in relation to the risk of the investment. The higher the Sharpe ratio, the higher the return the investor receives for the risk the investment carries (expressed in volatility). The Sharpe ratio can be used to compare multiple funds. The figure is calculated on a 3-yearly basis.

Short call

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

Short put

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

Sortino Ratio

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

Total expense ratio

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

Tracking error

The tracking error is the standard deviation of the yield differential between a fund and its benchmark. This makes it a measure of how well the fund manager tracks the benchmark. The figure is calculated on a 3-yearly basis.

VaR (Value at Risk)

A measure of risk that indicates the maximum fund losses with a given probability for a given period of time (holding period). VaR is calculated on the basis of the daily prices of the individual securities contained in the portfolio for a year.

Yield

The yield is the annual return on a capital investment, measured as the actual interest earned (effective yield) on the capital invested. It is based on the fund's income (e.g., interest, dividends, realized capital gains) and change in the price of the assets held in the fund. The yield of a fund is derived from the invested assets (without "Cash and other holdings") and is presented as a "gross" figure, i.e., before the deduction of total expenses/fee.

Volatility

Volatility expresses the degree to which the yield on an investment (the price performance of a fund, for example) varies from a mean value in a specific period of time. This makes it a measure of fund risk. The greater the variation from the mean, the higher the volatility. Knowing the volatility allows investors to assess how uncertain the return potential of an investment is. The figure is calculated on a 3-yearly basis.

Weighted Average Life

The weighted average life of the times of the principal repayments of a liability, i.e. a bond. Refers to invested fund assets (without "Cash and other holdings").

Worst Month

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

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Price Information

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