

## Factsheet: DWS Invest Asian Bonds



Bond Funds - Emerging Markets/ High Yield Corporate Bonds

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

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

## Fund Management's Comment

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

## Morningstar Category™

Asia Bond

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

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



Fund

Benchmark: JACI Asia Pacific Credit Index - 15.8.2024

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

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

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
USD	1.0	7.2	16.6	14.8	78.2	1.5	5.2	2.8	-4.9	3.2	5.2	7.7
EUR	2.0	-5.6	4.8	18.0	104.3	1.2	1.6	3.4	0.9	-0.5	11.5	-4.5
BM IN USD	1.1	7.1	21.9	8.3	49.1	1.3	6.8	1.6	-10.9	7.0	5.6	8.1

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

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

Volatility	2.88%	Maximum Drawdown	-3.08%	VAR (99%/10 days)	1.54%
Sharpe Ratio	0.11	Information Ratio	-0.86	Correlation Coefficient	0.88
Alpha	0.40%	Beta	0.71	Tracking Error	1.72%

## Portfolio Analysis

Breakdown by Country (Bonds)	(in % of fund volume)	Principal Holdings (Bonds)	(in % of fund volume)
Japan	28.0	Fukoku Mutual Life Insurance 23/	3.3
India	19.7	Pakuwon Jati 21/29.04.28	3.2
Hongkong SAR	11.5	US Treasury 25/15.08.2055	3.1
Macau	11.0	SMBC Aviat Cap. Fin. Des 24/03.04.2034 Reg S	2.7
Indonesia	9.2	Wynn Macau 20/26.08.28 Reg S	2.5
Australia	7.9	Fwd Group Holdings 25/22.09.2035 Reg S MTN	2.5
USA	4.6	Medco Maple Tree Pte 23/27.04.2029 Reg S	2.4
Philippines	3.1	Melco Resorts Finance 20/21.07.28 Reg S	2.3
China	1.5	India Clean Energy Ho. 22/18.08.27 Regs	2.2
Taiwan	1.3	ReNew Power Private 20/05.03.27 Regs	2.0
		Total	26.2
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

Breakdown by Rating	(in % of bond holdings)	Asset Allocation	(in % of fund volume)
AA	4.6	Bonds	100.1
A	20.2	Cash and other assets	-0.1
BBB	23.2		
BB	32.1		
B	14.3		
Not Rated	5.7		

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

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## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Portfolio Breakdown	(in % of fund volume)
United States dollar	100.0	Financial bonds	40.0
		Emerging markets corporates	35.4
		Corporate Bonds	19.2
		Government bonds	4.6
		Emerging markets sovereigns	1.0
		Cash equivalents	-0.1

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

Gross weighting, not adjusted for derivative positions.

## Key Figures regarding the Fund's Assets

Yield (in %)	6.1	Coupon (in %)	6.2		
Duration (in years)	4.4	Modified Duration	4.8	Weighted Average Life (in years)	7.3
Number of Bonds	91	Average Rating	BBB		

	Cumulative performance (in %)											
	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
AUD LDMH(AUD)	1.0	6.0	11.7	7.7	21.1	1.4	3.8	1.5	-5.9	1.2	3.7	6.5
AUD TFDMH(AUD)	1.0	6.6	13.3	--	12.8	1.5	4.3	--	--	--	4.2	7.1
CHF LCH(CHF)	0.7	2.2	1.4	-4.9	-3.2	0.8	0.5	-1.0	-7.6	-1.2	0.4	2.6
CHF TFCH(CHF)	0.8	2.6	2.8	-2.7	-0.2	0.9	0.9	-0.5	-7.2	-0.8	0.9	3.1
FCH(EUR)	0.9	4.9	10.2	5.1	45.7	1.2	3.3	1.0	-6.8	1.2	3.5	5.4
FCH50(EUR)	0.9	5.2	--	--	15.3	1.2	--	--	--	--	3.9	5.7
GBP TFDMH(GBP)	1.0	7.0	15.6	12.7	16.5	1.5	4.9	2.4	-5.5	2.6	5.0	7.5
HKD LDM(HKD)	1.2	7.3	14.5	13.0	25.5	1.9	4.6	2.5	-5.4	3.0	4.0	7.4
HKD LDMH(HKD)	0.9	5.0	10.8	7.1	21.2	1.2	3.5	1.4	-5.8	1.6	3.6	5.6
HKD TFDMH(HKD)	1.0	5.9	12.9	10.5	27.6	1.7	4.1	2.0	-5.1	2.1	3.8	6.5
IDH(EUR)	0.9	5.2	10.9	6.2	13.6	1.2	3.5	1.2	-6.7	1.4	3.7	5.6
LCH(EUR)	0.9	4.4	8.2	2.3	6.0	1.2	2.7	0.5	-7.2	0.5	3.0	4.7
LDH(EUR)	0.8	4.4	8.4	2.5	12.8	1.1	2.7	0.5	-7.2	0.6	2.9	4.9
LDMH(EUR)	0.9	4.4	8.6	2.5	11.9	1.1	2.8	0.5	-7.3	0.7	2.9	4.9
NCH(EUR)	0.9	4.1	7.5	0.9	8.9	1.1	2.5	0.2	-7.5	0.3	2.7	4.6
NDH(EUR)	0.8	4.1	7.4	0.8	0.4	1.1	2.4	0.2	-7.5	0.3	2.6	4.7
PFDH(EUR)	0.9	5.1	9.7	1.4	0.9	1.2	3.1	0.3	-8.2	0.2	3.7	5.7
RMB FCH350(CNY)	0.9	4.7	8.9	10.5	25.8	1.2	2.9	2.0	-4.1	0.9	2.8	5.3
SGD LDM(SGD)	0.7	0.1	7.9	6.7	21.3	0.0	2.6	1.3	-6.3	1.1	7.8	1.3
SGD LDMH(SGD)	0.8	4.0	8.4	5.6	18.8	1.0	2.7	1.1	-5.4	1.3	2.9	4.6
SGD TFDMH(SGD)	0.9	4.5	10.0	8.2	24.1	1.0	3.2	1.6	-5.0	1.8	3.4	5.2
TFCH(EUR)	0.9	4.9	10.1	5.1	11.1	1.2	3.3	1.0	-6.8	1.1	3.5	5.4
TFDH(EUR)	0.9	4.9	10.3	4.8	10.6	1.2	3.3	0.9	-7.1	1.1	3.7	5.4
TFDMH(EUR)	0.9	4.9	10.1	4.9	15.8	1.2	3.3	1.0	-6.9	1.1	3.5	5.4
USD FC(USD)	1.0	7.2	16.6	14.8	78.2	1.5	5.2	2.8	-4.9	3.2	5.2	7.7
USD FC100(USD)	1.1	7.6	18.0	17.1	41.4	1.6	5.7	3.2	-4.5	3.6	5.7	8.1
USD FC50(USD)	1.1	7.5	17.6	16.5	31.6	1.5	5.6	3.1	-4.6	3.5	5.6	8.0
USD FDM(USD)	1.0	7.2	--	--	8.6	1.5	--	--	--	--	--	7.7
USD IC(USD)	1.1	7.4	17.4	16.1	39.3	1.5	5.5	3.0	-4.6	3.4	5.5	7.9
USD LC(USD)	1.0	6.7	14.8	11.9	25.0	1.4	4.7	2.3	-5.3	2.7	4.7	7.2
USD LDM(USD)	1.0	6.7	14.8	11.9	35.5	1.4	4.7	2.3	-5.3	2.7	4.7	7.2
USD TFC(USD)	1.0	7.2	16.5	14.7	31.1	1.5	5.2	2.8	-4.9	3.2	5.2	7.7
USD TFDM(USD)	1.0	7.2	16.6	14.8	27.6	1.5	5.2	2.8	-4.9	3.2	5.3	7.7

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## Fund Data

Portfolio Manager	Oswaldo Kwan	Assets	834.3 Mio. USD
Portfolio Manager since	16/06/2014	Fund Currency	USD
Portfolio Management Company	DWS Investments Hong Kong Limited	Launch Date	16/06/2014
Portfolio Management Location	Hong Kong	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
AUD LDMH	AUD	LU1880859548	DWS 2YL	Distribution	3.00%	86.11	83.52	1.100%	1.22% (1)	--	--
AUD TFDMH	AUD	LU2579474243	DWS 3H4	Distribution	0.00%	94.85	94.85	0.600%	0.72% (1)	--	--
CHF LCH	CHF	LU2004370479	DWS 22K	Accumulation	3.00%	99.76	96.77	1.100%	1.21% (1)	--	--
CHF TFCH	CHF	LU2004370636	DWS 22L	Accumulation	0.00%	99.80	99.80	0.600%	0.72% (1)	--	--
FCH	EUR	LU0813324794	DWS 1GH	Accumulation	0.00%	145.67	145.67	0.600%	0.72% (1)	--	2,000,000
FCH50	EUR	LU2663664931	DWS 3JU	Accumulation	0.00%	115.27	115.27	0.300%	0.42% (1)	--	50,000,000
GBP TFDMH	GBP	LU2079148602	DWS 24M	Distribution	0.00%	85.68	85.68	0.600%	0.72% (1)	--	--
HKD LDM	HKD	LU1769795342	DWS 2VW	Distribution	3.00%	89.23	86.56	1.100%	1.20% (1)	--	--
HKD LDMH	HKD	LU1805360861	DWS 2WD	Distribution	3.00%	86.89	84.28	1.100%	1.22% (1)	--	--
HKD TFDMH	HKD	LU1880859621	DWS 2YM	Distribution	0.00%	96.15	96.15	0.600%	0.00% (1)	--	--
IDH	EUR	LU1796233663	DWS 2WE	Distribution	0.00%	84.13	84.13	0.400%	0.48% (1)	--	10,000,000
LCH	EUR	LU0813324364	DWS 1GF	Accumulation	3.00%	109.31	106.03	1.100%	1.22% (1)	--	--
LDH	EUR	LU0813324521	DWS 1GG	Distribution	3.00%	84.94	82.39	1.100%	1.22% (1)	--	--
LDMH	EUR	LU1880859894	DWS 2YN	Distribution	3.00%	80.48	78.06	1.100%	1.22% (1)	--	--
NCH	EUR	LU1914384000	DWS 2Z2	Accumulation	1.50%	110.57	108.91	1.400%	1.52% (1)	--	--
NDH	EUR	LU2251360413	DWS 3AE	Distribution	1.50%	89.28	87.94	1.400%	1.52% (1)	--	--
PFDH	EUR	LU2244931775	DWS 3AC	Distribution	0.00%	88.77	88.77	0.800%	0.57% (1)	--	--
RMB FCH350	CNY	LU1968688793	DWS 21C	Accumulation	0.00%	125.81	125.81	0.300%	0.41% (1)	--	350,000,000
SGD LDM	SGD	LU1769795698	DWS 2VX	Distribution	3.00%	8.83	8.57	1.100%	1.20% (1)	--	--
SGD LDMH	SGD	LU1805361083	DWS 2WP	Distribution	3.00%	8.27	8.02	1.100%	1.22% (1)	--	--
SGD TFDMH	SGD	LU1880859977	DWS 2YP	Distribution	0.00%	8.56	8.56	0.600%	0.72% (1)	--	--
TFCH	EUR	LU1663839196	DWS 2PB	Accumulation	0.00%	111.09	111.09	0.600%	0.72% (1)	--	--
TFDH	EUR	LU1663839279	DWS 2PC	Distribution	0.00%	80.67	80.67	0.600%	0.72% (1)	--	--
TFDMH	EUR	LU1880860041	DWS 2YQ	Distribution	0.00%	80.81	80.81	0.600%	0.72% (1)	--	--
USD FC	USD	LU0813325502	DWS 1GN	Accumulation	0.00%	178.23	178.23	0.600%	0.69% (1)	--	2,000,000
USD FC100	USD	LU1589658878	DWS 2NB	Accumulation	0.00%	141.37	141.37	0.200%	0.28% (1)	--	2,000,000
USD FC50	USD	LU1949850538	DWS 2OQ	Accumulation	0.00%	131.56	131.56	0.300%	0.40% (1)	--	50,000,000
USD FDM	USD	LU291399327	DWS 3NC	Distribution	0.00%	101.26	101.26	0.600%	0.70% (1)	--	2,000,000
USD IC	USD	LU1589659504	DWS 2NA	Accumulation	0.00%	139.28	139.28	0.400%	0.45% (1)	--	10,000,000
USD LC	USD	LU0813325411	DWS 1GM	Accumulation	3.00%	128.85	124.99	1.100%	1.19% (1)	--	--
USD LDM	USD	LU1525638091	DWS 2MB	Distribution	3.00%	86.57	83.97	1.100%	1.19% (1)	--	--
USD TFC	USD	LU1663839352	DWS 2PD	Accumulation	0.00%	131.09	131.09	0.600%	0.70% (1)	--	--
USD TFDM	USD	LU1951361812	DWS 2OR	Distribution	0.00%	89.13	89.13	0.600%	0.69% (1)	--	--

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

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

## Address

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## Note

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

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

# Fund Management's Comment: DWS Invest Asian Bonds

Bond Funds - Emerging Markets/ High Yield Corporate Bonds



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

February 2026

As at 27/02/2026

## Performance Review

Asian credit recorded another positive month despite credit spreads widening from historical tightness amid weaker market sentiment driven by AI related concerns. Lower U.S. Treasury (UST) yields, supported by heightened geopolitical tensions, contributed to positive total returns. The JP Morgan Composite Index Asia Pacific (JACI APAC) returned +1.10%, with Investment Grade (IG) outperforming High Yield (HY) as investors shifted toward quality. JACI APAC credit spreads over UST widened 8bps. The JACI APAC spread returned 0.30%, while the Treasury component contributed +1.41%.

There was no Federal Open Market Committee (FOMC) meeting in February; however, UST markets were volatile amid growth versus inflation concerns, weaker sentiment, and rising geopolitical tensions. The 10 year UST yield fell from around 4.24% to 3.94%, its lowest level since October 2024. The yield curve flattened as front end yields declined more modestly, reflecting caution over near term inflation. Yields fell sharply late in the month following heightened tensions related to the US–Iran conflict.

In February 2026, the US Supreme Court ruling struck down the President's reciprocal tariffs under the International Emergency Economic Powers Act (IEEPA), reaffirming that tariff powers rest with Congress. The ruling invalidated much of the tariff regime and raised uncertainty over refunds. The US government then imposed a temporary global import surcharge of up to 15%, while signalling further investigations under other trade laws.

The Fund did not participate in any new issuance during February. In secondary markets, it added to existing positions in an Indian non bank financial company and a pharmaceutical issuer.

Primary issuance slowed over the Lunar New Year, with US\$20.5bn issued, largely IG from Chinese and Japanese financials. March activity remains dependent on market sentiment amid ongoing US–Iran tensions.

## Performance Attribution

Performance Review: DWS Invest Asian Bonds Fund USD FC

February performance (net of fee): +1.04% (benchmark\*: +1.10%)

Year-To-Date performance (net of fee): +1.49% (benchmark\*: +1.29%)

\* The fund changed its benchmark from JACI Index to JACI APAC Index, effective on 15th August 2024. The performance of the benchmark stated is the blended performance of JACI (until 14th Aug) and JACI APAC (from 14th Aug) indices. Year-To-Date period from 31st December 2025 to 27th February 2026.

Performance Drivers (February):

- Contributor: Hong Kong – exposure to a Hong Kong property developer outperformed as the outlook for the Hong Kong property market improved, and the issuer was reported to be in discussions with multiple potential buyers regarding a stake sale.
- Contributor: Macau – Overweight in Macau gaming outperformed as Gross Gaming Revenue remained strong during Chinese New Year holiday;
- Contributor: India – Overweight in Indian HY outperformed, particularly in sectors such as utilities and transportation.
- Detractor: China – Underweight in China underperformed on the back of lower UST yields
- Detractor: Korea – Underweight exposure underperformed as Korea IG remained resilient and generated positive returns on the back of lower UST yields

## Current Positioning

Major change(s) to the portfolio:

- No major changes

## Outlook

Asian credit has remained resilient despite a more cautious global risk environment driven by AI related disruption concerns and heightened geopolitical tensions. While credit spreads have widened from historical tightness, both fundamental and technical support remain strong. All in yields continue to be attractive, and robust regional demand—the “Asian bids”—has provided a key anchor. Fundamentally, improving corporate balance sheets have led to continued credit rating upgrades across the region.

Given rising geopolitical risks, particularly around Iran, we are adopting a more defensive stance by reducing portfolio duration. Although we see no direct impact on portfolio holdings, persistently higher oil prices could lift inflation, especially for oil importing Asian economies. That said, most countries retain sufficient fiscal and monetary flexibility to manage the impact. In this environment, Asian credit may continue to act as a defensive allocation, benefiting from lower volatility, higher credit quality, and diversification demand.

From a positioning perspective, we continue to favour the belly of the curve amid expectations of US Treasury yield curve steepening. We maintain a balanced 50/50 allocation between Investment Grade and High Yield, with shorter duration HY providing income. Preferred sectors remain Japanese insurance subordinated debt, Indian non bank financial companies, renewables and infrastructure, high quality Indonesian HY, and Macau gaming.

The Fund will remain active but selective in the primary market, given limited new issue concessions, with issuer credit quality remaining the key consideration.

### Opportunities

In accordance with the investment policy.

### Risks

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

Important note on the investor profile:

Investor profile: Risk-tolerant

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

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

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

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

## Morningstar Overall Rating™

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## Lipper Leaders

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

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

## Important Notice

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

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

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

This document does not constitute investment advice.

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

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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

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DWS Investment GmbH, 2026

## Alpha

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

## Average dividend yield

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

## Average market capitalization

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

## Beta factor

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

## Correlation coefficient

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

## Coupon

The coupon is the portfolio's average weighted coupon.

## Duration (in years/in months)

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

## Information ratio

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

## Maximum drawdown

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

## Modified duration (in years/in months)

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

## Sharpe ratio

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

## Tracking error

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

## VaR (Value at Risk)

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

## Weighted Average Life

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

## Yield

The yield is the annual return on a capital investment, measured as the actual interest earned (effective yield) on the capital invested. It is based on the fund's income (e.g., interest, dividends, realized capital gains) and change in the price of the assets held in the fund. The yield of a fund is

derived from the invested assets (without "Cash and other holdings") and is presented as a "gross" figure, i.e., before the deduction of total expenses/fee.

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