

## Fund Data

## Investment Policy

The Sub-Fund may be from 0% to 100% in fixed-income and floating-rate securities, equities, units in undertakings for collective investment in securities or exchange traded funds (ETFs). Please refer to the prospectus for the exact scope of the guarantee. The fund is actively managed.

## Fund Management's Comment

In March, market developments were dominated by the armed conflict between the US, Israel and Iran. Although the duration and scope of the conflict were initially difficult to assess, there were clearly negative consequences for economic development worldwide. The massive disruption to oil and gas production, as well as the associated transportation routes, drove energy prices sharply higher. Fears of declining growth and rising inflation rates put sustained pressure on both equity and bond markets. Because the US is less dependent on oil imports, the impact there was less noticeable than in Europe and Asia. In Germany, yields on German government bonds rose significantly, reaching levels last seen 15 years ago. Below is an overview of selected indices:

MSCI World Index (USD): -6.6%  
 MSCI World Index (EUR): -4.3%  
 EURO STOXX 50 Index: -9.2%  
 S&P 500 Index (USD): -5.1%  
 Nikkei 225 Index (JPY): -13.2%  
 Bloomberg Commodity TR Index (EUR): 14.2%

The current yield on German government bonds rose from 2.6% to 3%. The portion of risky investments was around 50% at the end of the month.

## Morningstar Category™

Guaranteed Funds

## Ratings

(As at: 27/02/2026)

Lipper Leaders:



## Performance

## Performance (in % - EUR)



Period	Fund
03/2016 - 03/2017	5.5
03/2017 - 03/2018	-3.1
03/2018 - 03/2019	0.7
03/2019 - 03/2020	-3.7
03/2020 - 03/2021	6.2
03/2021 - 03/2022	2.7
03/2022 - 03/2023	-5.6
03/2023 - 03/2024	12.8
03/2024 - 03/2025	2.2
03/2025 - 03/2026	3.3

Fund

Guarantee

Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	-5.4	3.3	19.0	15.4	76.9	-2.4	6.0	2.9	-11.3	5.1	15.7	0.3

## Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)	Asset Allocation	(in % of fund volume)
<b>Equity funds</b>	<b>30.3</b>	Investment funds	61.9
DWS Global Value ID	2.0	Money market funds	37.6
Trp-Usstreeq Idla	1.7	Cash and other assets	0.5
DWS European Opportunities IC100	1.6	<b>Total exposure</b>	<b>52.8</b>
Schroder ISF-EM Equity Alpha USD	1.5		
DWS Vermögensbildungsfonds I ID	1.5		
Others Equity funds	22.0		
<b>Bond funds</b>	<b>9.1</b>		
DWS Institutional ESG Pension Flex Yield	3.0		
DWS Institutional ESG Pension Floating Yi	3.0		
DWS Institutional ESG Pension Vario Yield	2.5		
DWS Funds Euro Renten Defensiv RC	0.5		
<b>Money market funds</b>	<b>37.6</b>		
DWS Institutional ESG Euro Money Marke	13.1		
DWS Vorsorge Geldmarkt LC	13.1		
DWS ESG Euro Money Market Fund	7.0		
Deutsche Managed Euro Fund Z-Class	4.3		
<b>Index funds</b>	<b>22.5</b>		
Xtrackers MSCI USA Swap UCITS ETF 1	8.4		
Xtrackers S&P 500 Swap UCITS ETF 1D	4.0		
Xtrackers MSCI World UCITS ETF 1C	2.2		
Xtrackers MSCI Europe UCITS ETF 1C	1.8		
Xtrackers MSCI Canada Screened UCITS	1.6		
Others Index funds	4.5		
<b>Cash and other Assets</b>	<b>0.5</b>		

## Fund Data

Portfolio Manager	Ralf Mueller	Swiss Sec. No.	1845756
Portfolio Manager since	01/07/2021	Fund Domicile	Luxembourg
Portfolio Management Company	DWS Investment GmbH	Front-end Load	5.00%
Portfolio Management Location	Germany	All-in-Fee p.a.	1.100%
Management Company	DWS Investment S.A.	Running costs / TER p.a. (1)	1.361%
Legal Structure	SICAV	Fee from securities lending	0.002%
Custodian	State Street Bank International GmbH, Zweign. Luxe	Earnings	Accumulation
Assets	406.3 Mio. EUR	Accumulated returns	14.46 EUR
Fund Currency	EUR	Redemption Price	176.89 EUR
Launch Date	02/08/2004	Issue Price	185.74 EUR
Fiscal Year End	31/12/2026	Guarantee	150.01 EUR
Investor profile	Income-oriented	Guarantee Date	01/04/2026
ISIN Code	LU0188157704		
German Sec. Code	A0B 9ER		

(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.

## Address

## DWS CH AG

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## Note

The rankings and ratings relating to German market.

### **Opportunities**

In accordance with the investment policy.

### **Risks**

- If the guarantor becomes insolvent, this may void the guarantee.
- The share value may fall below the purchase price at which the customer acquired the share at any time.

Investor profile: Income-oriented

The Fund is designed for income-oriented investors seeking higher returns through interest income and from possible capital gains. Return expectations are offset by only moderate equity, interest rate and currency risk, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.

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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

## General information

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").

Subscriptions can only be made and units held in accordance with the terms set out in the current version of the sales prospectus or KID (Key Information Document).

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In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

For detailed information on the related risks, please consult the sales prospectus. The information contained therein is based on our assessment of the present legal and tax environment. The views and opinions presented here represent the most recent estimates of Deutsche Bank AG or any of its subsidiaries and are subject to change at any time without prior notice.

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The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the swiss CIS can be obtained free of charge from the fund management company, Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, from the custodian bank RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, or from the main distributor in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

## General Risk Warnings

Any investment in units of a collective investment scheme entails or is associated with equity market, bond market, exchange rate, interest rate, credit, volatility and political risks. Each of these risks may appear in connection with other risks. A brief description of some of these risk factors is provided below.

Only for offer to Qualified Investors (art. 10 para 3 CISA)

Prospective investors should have previous experience with the financial instruments that are in use in the specified investment policy. Investors should fully understand the risks associated with investments in fund units and only make investment decisions after consulting with their legal, tax, financial or other advisors in regards to (i) the suitability of an investment in units in view of their personal tax and financial position and/or other circumstances; (ii) the information contained in this prospectus; (iii) the investment policy of the collective investment scheme; and (iv) the risks associated with the investment under the planned investment policy presented by the collective investment scheme .

Please note that investments in collective investment schemes entail both opportunities on the upside and risks on the downside. Units of collective investment schemes are securities and as such their value fluctuates with the rise and fall in the value of the underlying assets. The value of the units may accordingly rise above or fall below the purchase price. No guarantee therefore is given that the objectives of the investment policy will be achieved.

## 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 (depositary 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.