



# DWS Fixed Maturity Funds Reporting

Edition February 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 Rating System - Ratings from 1 (lowest) to 5 (highest)

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

## Important Notice

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

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

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

This document does not constitute investment advice.

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

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

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

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

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

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

Past performance is not a reliable indication of future performance.

Tax information can be found in the relevant prospectus

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

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

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DWS Investment GmbH, 2026

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# Fund volume, redemption price and performance at a glance



Fixed term bond, DWS Fixed Maturity Funds and multi-asset maturity funds

February 2026

As at 27/02/2026

## Factsheet: Bond-Funds

Fund Name	Fund volume in Mio.	Redemption Price	Cumulative performance (in %)				
			s. Inception	YTD	6 m	1 y	3 y
DWS Fixed Maturity Diversified Bonds 2026 LD	142.81 EUR	102.86 EUR	12.37	0.41	1.04	2.29	--
DWS Fixed Maturity Diversified Bonds 2027 LD	57.06 EUR	105.11 EUR	13.47	0.51	0.98	2.52	--
DWS Fixed Maturity Multi Bonds EUR 2026	5.20 EUR	105.60 EUR	24.02	0.52	1.65	3.27	19.56

## Factsheet: Multi-Asset-Funds

Fund Name	Fund volume in Mio.	Redemption Price	Cumulative performance (in %)				
			s. Inception	YTD	6 m	1 y	3 y
DWS Fixed Maturity ESG Multi Asset Defensive 2026	26.00 EUR	102.14 EUR	14.00	0.77	1.96	1.35	16.74
DWS Fixed Maturity Multi Asset 2026	14.00 EUR	110.72 EUR	34.51	0.26	0.74	1.69	13.22
DWS Fixed Maturity Multi Asset 2026 II	5.00 EUR	111.29 EUR	35.01	0.28	0.76	1.62	12.22
DWS Fixed Maturity Multi Asset 2026 III	5.10 EUR	108.06 EUR	22.86	0.24	0.72	1.53	9.54
DWS Fixed Maturity Multi Asset 2027	26.30 EUR	112.56 EUR	33.13	0.25	0.71	1.53	10.13
DWS Fixed Maturity Multi Asset 2027 II	9.90 EUR	104.40 EUR	18.77	0.21	0.52	1.25	13.34

# Launch date, final maturity, distributions and dilution adjustment at a glance



Information about the annual distributions is not guaranteed.

February 2026

As at 27/02/2026

## Factsheet: Bond-Funds

Fund Name	Launch Date	Maturity Date	Last Distribution	Distribution	Dilution adjustment
DWS Fixed Maturity Diversified Bonds 2026	20/03/2023	07/12/2026	3.40 EUR	December	0.25%
DWS Fixed Maturity Diversified Bonds 2027	24/05/2023	06/12/2027	3.20 EUR	December	0.25%
DWS Fixed Maturity Multi Bonds EUR 2026	07/11/2019	30/12/2026	3.75 EUR	August	0.25%

## Factsheet: Multi-Asset-Funds

Fund Name	Launch Date	Maturity Date	Last Distribution	Distribution	Dilution adjustment
DWS Fixed Maturity ESG Multi Asset Defensive 2026	05/02/2020	15/12/2026	2.00 EUR	--	0.25%
DWS Fixed Maturity Multi Asset 2026	11/05/2017	25/09/2026	2.50 EUR	August	0.25%
DWS Fixed Maturity Multi Asset 2026 II	22/09/2017	25/09/2026	2.50 EUR	August	0.25%
DWS Fixed Maturity Multi Asset 2026 III	30/01/2020	15/12/2026	2.00 EUR	--	0.25%
DWS Fixed Maturity Multi Asset 2027	07/02/2019	05/02/2027	2.75 EUR	August	0.25%
DWS Fixed Maturity Multi Asset 2027 II	29/01/2021	11/06/2027	2.00 EUR	August	0.25%

# Factsheet: Bond-Funds

# Factsheet: DWS Fixed Maturity Diversified Bonds 2027



February 2026

As at 27/02/2026

## Fund Data

### Investment Policy

The Fund is a fixed maturity bond fund. The maturity date is December 6, 2027. The target is an annual distribution in December 2023, 2024, 2025 and 2026 (not guaranteed). The investment focus is primarily on corporate and financial bonds from industrialized and emerging countries. In addition, government bonds, covered bonds, and money market instruments may be acquired. The Fund invests in securities denominated in euro or hedged against the euro. The fund is actively managed.

### Fund Management's Comment

Risk sentiment weakened in February as geopolitical tensions rose, AI related disruption fears grew, and rate volatility dampened risk appetite. Brent crude gained 2.5% on Iran concerns, while global equities outside the US stayed firm. The Bloomberg Euro Aggregate Corporate Index delivered 33bp excess return and +55bp total return, highlighting more fragile sentiment. Euro Area conditions remained broadly resilient on lower yields and supportive data, though higher US inflation tempered hopes for early Fed cuts. Primary markets stayed active, EUR IG corporates reached €80.1bn YTD (+6% YoY) and Financials €91.3bn (1% YoY). Corporate OAS widened by 10bps, marking a reversal from January. Other Financials, REITs and Natural Gas outperformed, while Life Insurance, Technology and Consumer Cyclical Services lagged amid the broader tech correction.

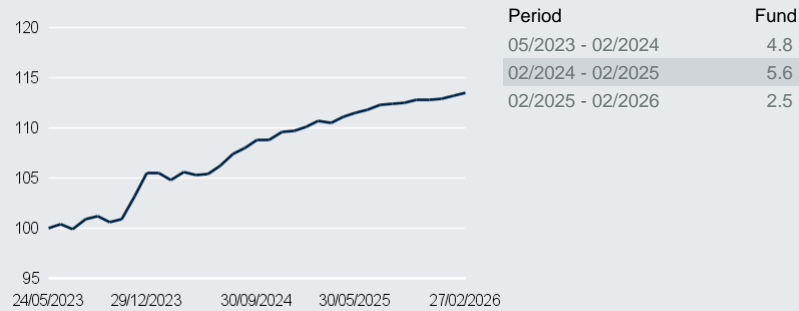
Euro IG corporates returned +0.56%. Non-Financials outperformed Financials and corporate bonds trailed safe havens like Bunds (+1.33%) and longer duration assets led gains. The fund underperformed the broader EUR corporate market, primarily due to its shorter duration positioning.

### Morningstar Category™

Fixed Term Bond

## 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	2024	2025
EUR	0.2	2.5	--	--	13.5	0.5	--	--	4.0	2.9

## Portfolio Analysis

### Portfolio Breakdown

(in % of fund volume)

Corporate Bonds	69.9
Financial bonds	27.2
Emerging markets corporates	2.8

Gross weighting, not adjusted for derivative positions.

### Breakdown by Rating

(in % of bond holdings)

AA	0.9
A	27.1
BBB	54.5
BB	14.5
B	3.0

### Asset Allocation

(in % of fund volume)

Bonds	99.9
Cash and other assets	0.1

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

# Factsheet: DWS Fixed Maturity Diversified Bonds 2027



February 2026

As at 27/02/2026

## Portfolio Analysis

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

Euro		100.0
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Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.

### Principal Holdings (Bonds) (in % of fund volume)

JDE Peet's 21/09.02.28 MTN	1.8
UBS Group 20/14.01.2028 MTN	1.7
Abertis Infraestructuras 19/26.03.28 MTN	1.7
Barclays 22/28.01.28	1.7
Teréga 20/27.02.28	1.7
UniCredit 22/18.01.28 MTN	1.6
Mondi Finance 20/01.04.28 MTN	1.6
Imerys 16/31.03.28 MTN	1.6
Deutsche Bank 22/23.02.28 MTN	1.6
La Banque Postale 22/09.02.28 MTN	1.6
Total	16.6

Gross weighting, not adjusted for derivative positions.

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

France		18.3
Germany		11.9
USA		11.6
Great Britain		9.8
Italy		9.6
Netherlands		7.5
Spain		5.9
Sweden		3.3
Belgium		3.1
Luxembourg		2.9
Other Countries		16.0

Gross weighting, not adjusted for derivative positions.

### Key Figures regarding the Fund's Assets

Yield (in %)	2.7		
Duration (in years)	1.4	Modified Duration	1.5
Number of Bonds	96	Average Rating	BBB
		Weighted Average Life (in years)	1.5

# Factsheet: DWS Fixed Maturity Diversified Bonds 2027



February 2026

As at 27/02/2026

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2024	2025
LD	0.2	2.5	--	--	13.5	0.5	--	--	4.0	2.9

## Fund Data

Portfolio Manager	Iwen Tam	Assets	57.1 Mio. EUR
Portfolio Manager since	24/05/2023	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	24/05/2023
Portfolio Management Location	Germany	Fiscal Year End	30/06/2026
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	Issue Price	Redemption Price	All-in-Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
LD	EUR	LU2593633816	DWS 3JA	Distribution	2.50%	107.75	105.11	0.700%	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 30/06/2025. They are subject to change from year to year.

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

## Address

### DWS Investment GmbH

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

## Note

Please note that not all share classes and subfunds respectively are registered in every country. Units issued by DWS Invest SICAV may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted.

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/DWS000004840>

## Opportunities

In accordance with the investment policy.

## Risks

- The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The risk of a payment default may also fluctuate among issuers.
- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Growth-oriented

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

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

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

# Factsheet: DWS Fixed Maturity Multi Bonds EUR 2026



February 2026

As at 27/02/2026

## Fund Data

### Investment Policy

The fund invests in government bonds that are denominated in EUR or hedged against the EUR. It uses derivatives such as credit default swaps to gain exposure to corporate bonds. The fund is actively managed.

### Fund Management's Comment

The fund finished the month with a positive return. February was defined by a simultaneous repricing of technological disruption and geopolitical risk, forcing markets to reassess not just growth narratives but the stability of the macro backdrop itself. What began as a reassessment of artificial intelligence exposure quickly broadened into a more complex risk regime in which structural change, policy uncertainty, and geopolitical escalation interacted rather than offset one another. Within that setting, artificial intelligence moved decisively from a long duration growth tailwind to an explicit source of near term risk. Looking ahead, March begins with a full focus on the geopolitical developments in the Middle east. The joint U.S.–Israeli strikes on Iran and the subsequent retaliation have elevated the probability distribution away from short lived headline risk toward a more persistent regime of uncertainty, even though physical oil supply disruptions have so far been limited. Against this backdrop, a targeted posture remains appropriate, with emphasis on resilience and opportunistic relative value in oversold credits.

### Morningstar Category™

Fixed Term Bond

## Performance

### Performance (in % - EUR)



■ Fund

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

Period	Fund
11/2019 - 02/2020	-4.4
02/2020 - 02/2021	4.6
02/2021 - 02/2022	1.3
02/2022 - 02/2023	2.4
02/2023 - 02/2024	9.4
02/2024 - 02/2025	5.8
02/2025 - 02/2026	3.3

### Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	0.2	3.3	19.6	23.9	24.0	0.5	6.1	4.4	-4.0	11.9	6.0	3.9

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

Volatility	2.08%	Maximum Drawdown	-1.06%	VAR (99%/10 days)	0.25%
Sharpe Ratio	1.44	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Principal Holdings (Bonds)	(in % of fund volume)	Breakdown by Rating	(in % of bond holdings)
Italy B.T.P. 17/01.08.27	22.1	AAA	4.0
Italy 19/15.01.27	21.0	BBB	96.0
Italy B.T.P. 17/01.06.27	17.4		
Italy B.T.P. 16/01.12.26	15.3		
Republic of Italy 19/15.07.26	13.5		
Buoni Poliennali Del Tes 24/15.02.2027	1.9		
Germany 16/15.08.26	1.9		
Germany 17/15.02.27	1.9		
Total	95.0		

Gross weighting, not adjusted for derivative positions.

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

## Portfolio Analysis

## Indicative payment profile

( in EUR )

Initial net asset value per  
share/unit (plus sales charge)Redemption payment plus any  
income

The star indicates a variable distribution.

## Indicative payment profile - Important Information

The annual distribution target IS NOT GUARANTEED. Investors must bear in mind that the fund HAS NO CAPITAL PROTECTION OR GUARANTEE. The distribution amounts and the final redemption will be affected to a considerable extent by the portfolio yield of the bonds and other instruments at fund inception and might be lower than stated in this document. Negative price movements of invested assets and instruments (market risk) and a default of a bond issuer (default risk) during the life-time of the fund could affect distributions and the final redemption amount. A negative impact would occur as well, if investors redeem shares in the fund to an increased extent during the term of the fund forcing the fund to sell instruments (especially bonds) held in the portfolio in order to generate additional liquidity. In this case price reduction would be possible. Reinvestment risk or changes in the taxation legislation may also have a negative impact on the sub-fund's assets. The target distributions may therefore not be reached and the redemption amount may be below or above EUR 100 per unit.

# Factsheet: DWS Fixed Maturity Multi Bonds EUR 2026



February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Markus Grabellus	Front-end Load	0.00%
Portfolio Manager since	01/10/2020	All-in-Fee p.a.	0.350%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.250%
Portfolio Management Location	Germany	Running costs / TER p.a. (1)	0.637%
Management Company	DWS Investment S.A.	Fee from securities lending	--
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	5.2 Mio. EUR	Redemption Price	105.60 EUR
Fund Currency	EUR	Issue Price	105.60 EUR
Launch Date	07/11/2019	Maturity Date	30/12/2026
Fiscal Year End	30/06/2026		
Investor profile	Growth-oriented		
ISIN Code	LU1936202990		
German Sec. Code	A2P BXA		

\*\*In order to protect fund assets from dilution effects a dilution adjustment is charged for the benefit of the fund's assets. The dilution adjustment is based on the gross redemption amount. Deutsche Asset & Wealth Management Investment S.A. may partially or completely dispense with the dilution adjustment. Please find more information in the sales prospectus.

(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 30/06/2025. They are subject to change from year to year.

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## Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	12/08/2019	08/11/2020	3.25%
2. Year	09/11/2020	07/11/2021	2.65%
3. Year	08/11/2021	06/11/2022	2.05%
4. Year	07/11/2022	06/11/2023	1.45%
5. Year	07/11/2023	06/11/2024	0.85%
6. Year	07/11/2024	13/12/2026	0.25%
To maturity date	14/12/2026	30/03/2026	0.00%

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## 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.

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# Factsheet: Multi-Asset-Funds

# Factsheet: DWS Fixed Maturity ESG Multi Asset Defensive 2026



February 2026

As at 27/02/2026

## Fund Data

### Investment Policy

DWS Fixed Maturity ESG Multi Asset Defensive 2026 invests flexibly in global equity and bond markets. The defensive character of the strategy results from an overweight of fixed-income investments and a restriction of equity investments to up to 45%. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. The portfolio aims to achieve an annual (non-guaranteed) distribution target of 2.00%. The term of the fund is limited and ends on 15.12.2026. 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™

Other Allocation

## Performance

### Performance (in % - EUR)



■ Fund

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

Period	Fund
02/2020 - 02/2021	7.5
02/2021 - 02/2022	0.5
02/2022 - 02/2023	-6.6
02/2023 - 02/2024	3.9
02/2024 - 02/2025	10.9
02/2025 - 02/2026	1.4

### Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	0.4	1.4	16.7	9.7	14.0	0.8	5.3	1.9	-13.9	6.2	9.6	2.6

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

Volatility	3.86%	Beta	--	VAR (99%/10 days)	0.55%
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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)	(3.6)	2.3	Cash (incl. funds)	(3.5)	2.2
Bonds (incl. funds)	(90.4)	94.3	Bonds (incl. funds)	(89.5)	93.4
Equities (incl. funds)	(6.0)	3.4	Balanced fund	(1.0)	1.0
			Equities (incl. funds)	(6.1)	3.4

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

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

Euro	92.8
Pound sterling	5.3
United States dollar	1.0
Danish krone	0.4
Swiss franc	0.4

### Largest Individual Holdings (in % of fund volume)

Bundesschatzanweisungen 25/10.06.2027	3.9
Spain 17/30.04.27	3.9
DWS Institutional ESG Euro Money Market Fund I	3.7
Bundesschatzanweisungen 24/10.12.2026	2.7
Commerzbank 20/22.01.27 MTN	2.7
European Union 22/04.10.2027 S.NGEU	2.3
Netherlands 17/15.07.27	2.3
Great Britain Treasury 22/29.01.2027	2.2
Great Britain and Northern-Ireland UK 21/22.10.26	2.2
Bundesrep.Deutschland 25/16.12.2027	1.9
Total	27.8

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

Gross weighting, not adjusted for derivative positions.

# Factsheet: DWS Fixed Maturity ESG Multi Asset Defensive 2026



February 2026

As at 27/02/2026

## Portfolio Analysis

Breakdown by Country (Equities)	(in % of fund volume)	Breakdown by Sector (Equities)	(in % of fund volume)
France	1.5	<b>Portfolio Breakdown according to MSCI</b>	
Germany	1.2	Financials	1.1
Denmark	0.4	Consumer Discretionary	1.1
Switzerland	0.3	Materials	0.3
		Communication Services	0.3
		Health Care	0.2
		Information Technology	0.2
		Industrials	0.2
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

## Fund Data

Portfolio Manager	Markus Diebel	Front-end Load	0.00%
Portfolio Manager since	05/02/2020	All-in-Fee p.a.	0.720%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.250%
Portfolio Management Location	Germany	Running costs / TER p.a. (1)	1.025%
Management Company	DWS Investment S.A.	Fee from securities lending	--
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	26.0 Mio. EUR	Redemption Price	102.14 EUR
Fund Currency	EUR	Issue Price	102.14 EUR
Launch Date	05/02/2020	Maturity Date	15/12/2026
Fiscal Year End	30/06/2026		
Investor profile	Income-oriented		
ISIN Code	LU2079058876		
German Sec. Code	DWS 24R		

\*\*In order to protect fund assets from dilution effects a dilution adjustment is charged for the benefit of the fund's assets. The dilution adjustment is based on the gross redemption amount. Deutsche Asset & Wealth Management Investment S.A. may partially or completely dispense with the dilution adjustment. Please find more information in the sales prospectus.

(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 30/06/2025. They are subject to change from year to year.

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## Note

Please note that not all share classes and subfunds respectively are registered in every country. Units issued by DWS Invest SICAV may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted.

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/balanced-funds/LU2079058876>

### Opportunities

In accordance with the investment policy.

### Risks

- The fund uses derivatives on underlyings so as to participate in their increases in value or to bet on their losses in value. The increased opportunities associated with this are accompanied by increased risk of loss. Furthermore, derivative transactions may be used to hedge the fund's assets. The use of derivative transactions for hedging purposes may reduce the fund's upside opportunities.
- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond.
- The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Income-oriented

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

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

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

## Fund Data

## Investment Policy

The fund generally has an investment focus on income-oriented assets such as interest bearing securities with an attractive risk-adjusted yield and equities that are expected to deliver an above-average dividend yield or dividend growth. Depending on market conditions the sub-fund may focus on either equities or bonds. The fund is actively managed.

## Fund Management's Comment

In February, the US, the economy showed moderate cooling while staying resilient. Inflation continued to ease and the labour market remained steady. In Europe, sentiment improved and activity gained slight momentum. Markets painted a mixed picture with stocks mostly firmer, steady yields and ongoing interest in gold, while oil prices move within a narrow range.

The fund now operates with reduced equity exposure as the fund has good probability to reach intended targets with fixed-income focus from here onwards.

Against this backdrop the fund profited from cash and money market securities, leaving a moderate gain for the month.

## Morningstar Style-Box™



## Morningstar Category™

Other Allocation

## Performance

## Performance (in % - EUR)



■ Fund

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

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	0.1	1.7	13.2	16.6	34.5	0.3	4.2	3.1	-3.1	8.8	3.6	2.0

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

Volatility	--	Beta	--	VAR (99%/10 days)	0.04%
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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)	(1.4) 0.5	Cash (incl. funds)	(61.5) 62.0
Bonds (incl. funds)	(98.6) 99.5	Bonds (incl. funds)	(38.5) 38.1

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

## Breakdown by Currency

	(in % of fund volume)
Euro	100.0

## Largest Individual Holdings

	(in % of fund volume)
DWS Floating Rate Notes IC	19.2
Hessen 16/06.07.26 S.1605 LSA	1.6
Italien 25/13.03.2026 S.364D	1.4
European Union 25/23.04.2026 S.1820	1.3
Niedersachsen 16/08.06.26 A.863 LSA	1.2
Niedersachsen 21/17.03.26 Cl.903	1.2
Berlin 16/20.03.26 A.487 LSA	1.2
KfW 23/29.05.2026 MTN	1.2
French Discount T-Bill 25/2.12.2026 S.52W	1.2
French Discount T-Bill 25/25.03.2026 S.52W	1.2
Total	30.7

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

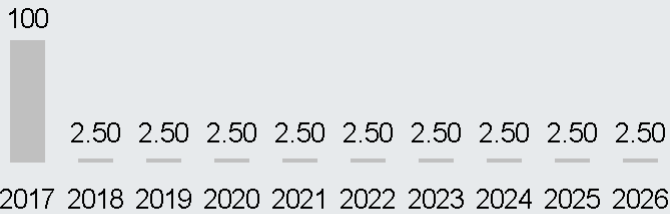
Gross weighting, not adjusted for derivative positions.

Portfolio Analysis

Indicative payment profile

( in EUR )

Initial net asset value per share/unit (plus sales charge)



Indicative payment profile - Important Information

The annual distribution target IS NOT GUARANTEED. Investors must bear in mind that the fund HAS NO CAPITAL PROTECTION OR GUARANTEE. The distribution amounts and the final redemption will be affected to a considerable extent by the portfolio yield of the bonds and the prices of equities and other instruments at fund inception and might be lower than stated in this document. Negative price movements of invested assets and instruments (market risk) and a default of a bond issuer (default risk) during the life-time of the fund could affect distributions and the final redemption amount. A negative impact would occur as well, if investors redeem shares in the fund to an increased extent during the term of the fund forcing the fund to sell instruments (especially bonds) held in the portfolio in order to generate additional liquidity. In this case price reduction would be possible. Reinvestment risk or changes in the taxation legislation may also have a negative impact on the sub-fund's assets. The target distributions may therefore not be reached and the redemption amount may be below or above EUR 100 per unit.

## Factsheet: DWS Fixed Maturity Multi Asset 2026



February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Johannes Prix	Front-end Load	0.00%
Portfolio Manager since	11/05/2017	All-in-Fee p.a.	0.700%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.250%
Portfolio Management Location	Germany	Running costs / TER p.a. (1)	0.761%
Management Company	DWS Investment S.A.	Fee from securities lending	--
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	14.0 Mio. EUR	Redemption Price	110.72 EUR
Fund Currency	EUR	Issue Price	110.72 EUR
Launch Date	11/05/2017	Maturity Date	25/09/2026
Fiscal Year End	30/06/2026		
Investor profile	Growth-oriented		
ISIN Code	LU1564330717		
German Sec. Code	A2D LP9		

\*\*In order to protect fund assets from dilution effects a dilution adjustment is charged for the benefit of the fund's assets. The dilution adjustment is based on the gross redemption amount. Deutsche Asset & Wealth Management Investment S.A. may partially or completely dispense with the dilution adjustment. Please find more information in the sales prospectus.

(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 30/06/2025. They are subject to change from year to year.

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## Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	11/05/2017	10/05/2018	4.25%
2. Year	11/05/2018	12/05/2019	3.45%
3. Year	13/05/2019	10/05/2020	2.65%
4. Year	11/05/2020	10/05/2021	1.85%
5. Year	11/05/2021	10/05/2022	1.05%
6. Year	11/05/2022	31/08/2026	0.25%
To maturity date	01/09/2026	24/09/2026	0.00%

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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.

Please note that not all share classes and subfunds respectively are registered in every country.

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## 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.
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- 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.

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## Fund Data

## Investment Policy

The fund invests globally in equities, bonds, certificates, funds and cash. The fund has an investment focus on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted yield and equities that are expected to deliver an above-average dividend yield or dividend growth. The investments made by the fund will be taking into consideration the maturity date of the sub-fund in 2026. The fund is actively managed.

## Fund Management's Comment

In February, the US, the economy showed moderate cooling while staying resilient. Inflation continued to ease and the labour market remained steady. In Europe, sentiment improved and activity gained slight momentum. Markets painted a mixed picture with stocks mostly firmer, steady yields and ongoing interest in gold, while oil prices move within a narrow range.

The fund now operates with reduced equity exposure as the fund has good probability to reach intended targets with fixed-income focus from here onwards.

Against this backdrop the fund profited from cash and money market securities, leaving a moderate gain for the month.

## Morningstar Style-Box™



## Investment Style

## Morningstar Category™

Other Allocation

## Performance

## Performance (in % - EUR)



■ Fund

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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
EUR	0.1	1.6	12.2	16.3	35.0	0.3	3.9	3.1	-2.1	9.6	2.3	1.7

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

Volatility	2.83%	Beta	--	VAR (99%/10 days)	0.04%
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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)	(2.1) 0.5	Cash (incl. funds)	(62.2) 62.1
Bonds (incl. funds)	(97.9) 99.5	Bonds (incl. funds)	(37.8) 37.9

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

## Breakdown by Currency

	(in % of fund volume)
Euro	99.9
Swiss franc	0.1

## Largest Individual Holdings

	(in % of fund volume)
DWS Floating Rate Notes IC	18.4
Caisse Amortism. Dette Soc.21/25.11.26 MTN Re	2.0
Hessen 16/06.07.26 S.1605 LSA	1.5
Italien 25/13.03.2026 S.364D	1.3
Berlin 16/20.03.26 A.487 LSA	1.3
Niedersachsen 16/08.06.26 A.863 LSA	1.3
Niedersachsen 21/17.03.26 Cl.903	1.3
KfW 23/29.05.2026 MTN	1.3
EUROPEAN UNION BILL 25/10.04.2026 S.12M	1.2
French Discount T-Bill 25/25.03.2026 S.52W	1.2
Total	30.8

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

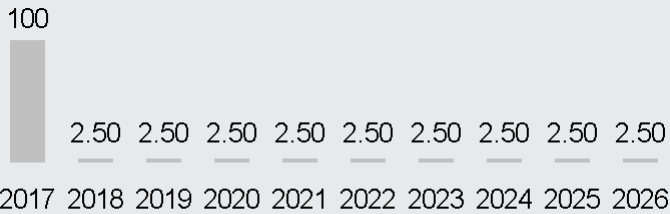
Gross weighting, not adjusted for derivative positions.

## Portfolio Analysis

## Indicative payment profile

( in EUR )

Initial net asset value per share/unit (plus sales charge)



## Indicative payment profile - Important Information

The annual distribution target IS NOT GUARANTEED. Investors must bear in mind that the fund HAS NO CAPITAL PROTECTION OR GUARANTEE. The distribution amounts and the final redemption will be affected to a considerable extent by the portfolio yield of the bonds and the prices of equities and other instruments at fund inception and might be lower than stated in this document. Negative price movements of invested assets and instruments (market risk) and a default of a bond issuer (default risk) during the life-time of the fund could affect distributions and the final redemption amount. A negative impact would occur as well, if investors redeem shares in the fund to an increased extent during the term of the fund forcing the fund to sell instruments (especially bonds) held in the portfolio in order to generate additional liquidity. In this case price reduction would be possible. Reinvestment risk or changes in the taxation legislation may also have a negative impact on the sub-fund's assets. The target distributions may therefore not be reached and the redemption amount may be below or above EUR 100 per unit.

## Factsheet: DWS Fixed Maturity Multi Asset 2026 II



February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Johannes Prix	Front-end Load	0.00%
Portfolio Manager since	01/07/2020	All-in-Fee p.a.	0.700%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.250%
Portfolio Management Location	Germany	Running costs / TER p.a. (1)	0.737%
Management Company	DWS Investment S.A.	Fee from securities lending	--
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	5.0 Mio. EUR	Redemption Price	111.29 EUR
Fund Currency	EUR	Issue Price	111.29 EUR
Launch Date	22/09/2017	Maturity Date	25/09/2026
Fiscal Year End	30/06/2026		
Investor profile	Growth-oriented		
ISIN Code	LU1632898141		
German Sec. Code	A2D TD9		

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## Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	07/06/2017	23/09/2018	4.25%
2. Year	24/09/2018	22/09/2019	3.45%
3. Year	23/09/2019	21/09/2020	2.65%
4. Year	22/09/2020	21/09/2021	1.85%
5. Year	22/09/2021	21/09/2022	1.05%
6. Year	22/09/2022	31/08/2026	0.25%
To maturity date	01/09/2026	24/09/2026	0.00%

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## Opportunities

In accordance with the investment policy.

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## Fund Data

## Investment Policy

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## Fund Management's Comment

In February, the US, the economy showed moderate cooling while staying resilient. Inflation continued to ease and the labour market remained steady. In Europe, sentiment improved and activity gained slight momentum. Markets painted a mixed picture with stocks mostly firmer, steady yields and ongoing interest in gold, while oil prices move within a narrow range.

The fund now operates with reduced equity exposure as the fund has good probability to reach intended targets with fixed-income focus from here onwards.

Against this backdrop the fund profited from cash as well as short duration developed market credit and sovereign bonds, leaving a moderate gain for the month.

## Morningstar Style-Box™



## Morningstar Category™

Other Allocation

## Performance

## Performance (in % - EUR)



■ Fund

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

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	0.1	1.5	9.5	11.8	22.9	0.2	3.1	2.2	-4.5	7.0	3.1	1.6

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

Volatility	3.08%	Beta	--	VAR (99%/10 days)	0.04%
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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)	(1.9) 0.7	Cash (incl. funds)	(61.5) 62.7
Bonds (incl. funds)	(98.1) 99.3	Bonds (incl. funds)	(38.5) 37.3

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

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

Euro	100.0
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## Largest Individual Holdings (in % of fund volume)

DWS Floating Rate Notes IC	19.3
Hessen 16/06.07.26 S.1605 LSA	1.6
Italien 25/13.03.2026 S.364D	1.4
KfW 23/29.05.2026 MTN	1.3
French Discount T-Bill 25/25.03.2026 S.52W	1.3
EUROPEAN UNION BILL 25/10.04.2026 S.12M	1.3
European Union 25/23.04.2026 S.1820	1.3
Berlin 16/20.03.26 A.487 LSA	1.2
Niedersachsen 16/08.06.26 A.863 LSA	1.2
Niedersachsen 21/17.03.26 Cl.903	1.2
Total	31.1

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

Gross weighting, not adjusted for derivative positions.

## Portfolio Analysis

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## Fund Data

Portfolio Manager	Johannes Prix	Front-end Load	0.00%
Portfolio Manager since	01/07/2020	All-in-Fee p.a.	0.750%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.250%
Portfolio Management Location	Germany	Running costs / TER p.a. (1)	1.167%
Management Company	DWS Investment S.A.	Fee from securities lending	--
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	5.1 Mio. EUR	Redemption Price	108.06 EUR
Fund Currency	EUR	Issue Price	108.06 EUR
Launch Date	30/01/2020	Maturity Date	15/12/2026
Fiscal Year End	30/06/2026		
Investor profile	Growth-oriented		
ISIN Code	LU2059791660		
German Sec. Code	DWS 23V		

\*\*In order to protect fund assets from dilution effects a dilution adjustment is charged for the benefit of the fund's assets. The dilution adjustment is based on the gross redemption amount. Deutsche Asset & Wealth Management Investment S.A. may partially or completely dispense with the dilution adjustment. Please find more information in the sales prospectus.

(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 30/06/2025. 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.

## Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	02/10/2019	31/01/2021	3.25%
2. Year	01/02/2021	30/01/2022	2.65%
3. Year	31/01/2022	29/01/2023	2.05%
4. Year	30/01/2023	29/01/2024	1.45%
5. Year	30/01/2024	29/01/2025	0.85%
6. Year	30/01/2025	29/11/2026	0.25%
To maturity date	30/11/2026	14/12/2026	0.00%

## Address

## DWS Investment GmbH

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

## Note

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

Please note that not all share classes and subfunds respectively are registered in every country.

Units issued by DWS Invest SICAV may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted.

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

## Opportunities

In accordance with the investment policy.

## Risks

- The fund uses derivatives on underlyings so as to participate in their increases in value or to bet on their losses in value. The increased opportunities associated with this are accompanied by increased risk of loss. Furthermore, derivative transactions may be used to hedge the fund's assets. The use of derivative transactions for hedging purposes may reduce the fund's upside opportunities.
- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond.
- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Growth-oriented

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

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

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

## Fund Data

## Investment Policy

The fund invests globally in equities, bonds, certificates, funds, derivatives and cash. The fund has an investment focus on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted yield and equities that are expected to deliver an above-average dividend yield or dividend growth. The investments made by the fund will be taking into consideration the maturity date of the sub-fund in 2027. The fund is actively managed.

## Fund Management's Comment

In February, the US, the economy showed moderate cooling while staying resilient. Inflation continued to ease and the labour market remained steady. In Europe, sentiment improved and activity gained slight momentum. Markets painted a mixed picture with stocks mostly firmer, steady yields and ongoing interest in gold, while oil prices move within a narrow range.

The fund now operates with reduced equity exposure as the fund has good probability to reach intended targets with fixed-income focus from here onwards.

Against this backdrop the fund profited from cash as well as short duration developed market credit and sovereign bonds, leaving a moderate gain for the month.

## Morningstar Style-Box™



## Investment Style

## Morningstar Category™

Other Allocation

## Performance

## Performance (in % - EUR)



■ Fund

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

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	0.1	1.5	10.1	15.2	33.1	0.2	3.3	2.9	-2.2	7.0	3.7	1.7

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

Volatility	3.16%	Beta	--	VAR (99%/10 days)	0.05%
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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)	(2.3) 1.9	Cash (incl. funds)	(60.4) 61.6
Bonds (incl. funds)	(97.7) 98.1	Bonds (incl. funds)	(39.6) 38.4

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

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

Euro	100.0
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## Largest Individual Holdings (in % of fund volume)

DWS Floating Rate Notes IC	17.7
Hessen 16/06.07.26 S.1605 LSA	1.5
Deutsche Managed Euro Fund Z-Class	1.5
Italien 25/13.03.2026 S.364D	1.3
KfW 23/29.05.2026 MTN	1.2
Berlin 16/20.03.26 A.487 LSA	1.2
EUROPEAN UNION BILL 25/10.04.2026 S.12M	1.2
French Discount T-Bill 25/25.03.2026 S.52W	1.2
Niedersachsen 16/08.06.26 A.863 LSA	1.2
European Union 25/23.04.2026 S.1820	1.2
Total	29.2

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

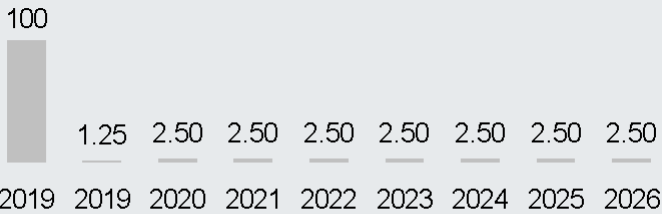
Gross weighting, not adjusted for derivative positions.

Portfolio Analysis

Indicative payment profile

( in EUR )

Initial net asset value per share/unit (plus sales charge)



Indicative payment profile - Important Information

The annual distribution target IS NOT GUARANTEED. Investors must bear in mind that the fund HAS NO CAPITAL PROTECTION OR GUARANTEE. The distribution amounts and the final redemption will be affected to a considerable extent by the portfolio yield of the bonds and the prices of equities and other instruments at fund inception and might be lower than stated in this document. Negative price movements of invested assets and instruments (market risk) and a default of a bond issuer (default risk) during the life-time of the fund could affect distributions and the final redemption amount. A negative impact would occur as well, if investors redeem shares in the fund to an increased extent during the term of the fund forcing the fund to sell instruments (especially bonds) held in the portfolio in order to generate additional liquidity. In this case price reduction would be possible. Reinvestment risk or changes in the taxation legislation may also have a negative impact on the sub-fund's assets. The target distributions may therefore not be reached and the redemption amount may be below or above EUR 100 per unit.

## Factsheet: DWS Fixed Maturity Multi Asset 2027



February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Johannes Prix	Front-end Load	0.00%
Portfolio Manager since	07/02/2019	All-in-Fee p.a.	0.750%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.250%
Portfolio Management Location	Germany	Running costs / TER p.a. (1)	0.786%
Management Company	DWS Investment S.A.	Fee from securities lending	--
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	26.3 Mio. EUR	Redemption Price	112.56 EUR
Fund Currency	EUR	Issue Price	112.56 EUR
Launch Date	07/02/2019	Maturity Date	05/02/2027
Fiscal Year End	30/06/2026		
Investor profile	Growth-oriented		
ISIN Code	LU1874834846		
German Sec. Code	A2N 4Y8		

\*\*In order to protect fund assets from dilution effects a dilution adjustment is charged for the benefit of the fund's assets. The dilution adjustment is based on the gross redemption amount. Deutsche Asset & Wealth Management Investment S.A. may partially or completely dispense with the dilution adjustment. Please find more information in the sales prospectus.

(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 30/06/2025. They are subject to change from year to year.

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## Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	07/02/2019	09/02/2020	3.25%
2. Year	10/02/2020	08/02/2021	2.65%
3. Year	09/02/2021	07/02/2022	2.05%
4. Year	08/02/2022	07/02/2023	1.45%
5. Year	08/02/2023	07/02/2024	0.85%
6. Year	08/02/2024	31/12/2026	0.25%
To maturity date	01/01/2027	14/01/2027	0.00%

## Address

## DWS Investment GmbH

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Tel.: +49 (0) 69 / 910 - 12371  
Fax: +49 (0) 69 / 910 - 19090  
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## Note

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## 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.
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- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Growth-oriented

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## Factsheet: DWS Fixed Maturity Multi Asset 2027 II



Balanced Funds - Multi-Asset-funds

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

The fund invests globally in equities, bonds, certificates, funds, derivatives and cash. The fund has an investment focus on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted yield and equities that are expected to deliver an above-average dividend yield or dividend growth. The investments made by the fund will be taking into consideration the maturity date of the sub-fund in 2027. The fund is actively managed.

## Fund Management's Comment

In February, the US, the economy showed moderate cooling while staying resilient. Inflation continued to ease and the labour market remained steady. In Europe, sentiment improved and activity gained slight momentum. Markets painted a mixed picture with stocks mostly firmer, steady yields and ongoing interest in gold, while oil prices move within a narrow range.

The fund now operates with reduced equity exposure as the fund has good probability to reach intended targets with fixed-income focus from here onwards.

Against this backdrop the fund profited from cash and investment grade bonds and government-related bonds with short duration, leaving a moderate gain for the month.

## Morningstar Style-Box™

Market Capitalization



Investment Style

## Morningstar Category™

Other Allocation

## Performance

Performance (in % - EUR)



Fund

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

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	0.1	1.2	13.3	16.1	18.8	0.2	4.3	3.0	-4.5	7.3	6.7	1.7

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

Volatility	3.03%	Beta	--	VAR (99%/10 days)	0.04%
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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)	(0.7)	1.4	(60.7)	64.2
Bonds (incl. funds)	(99.3)	98.6	(39.3)	35.8

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

Breakdown by Currency (in % of fund volume)

Euro	100.0
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Largest Individual Holdings (in % of fund volume)

DWS Floating Rate Notes IC	17.9
Hessen 16/06.07.26 S.1605 LSA	1.6
Italien 25/13.03.2026 S.364D	1.4
Berlin 16/20.03.26 A.487 LSA	1.3
Niedersachsen 16/08.06.26 A.863 LSA	1.3
European Union 25/23.04.2026 S.1820	1.3
KfW 23/29.05.2026 MTN	1.3
Niedersachsen 21/17.03.26 Cl.903	1.3
EUROPEAN UNION BILL 25/10.04.2026 S.12M	1.3
French Discount T-Bill 25/25.03.2026 S.52W	1.2
Total	29.9

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

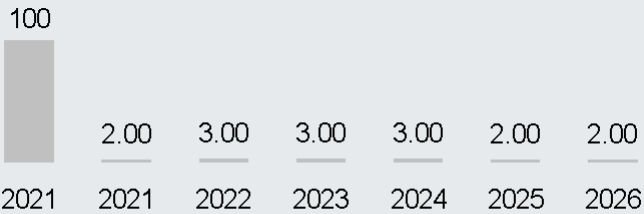
Gross weighting, not adjusted for derivative positions.

## Portfolio Analysis

## Indicative payment profile

( in EUR )

Initial net asset value per share/unit (plus sales charge)



## Indicative payment profile - Important Information

The annual distribution target IS NOT GUARANTEED. Investors must bear in mind that the fund HAS NO CAPITAL PROTECTION OR GUARANTEE. The distribution amounts and the final redemption will be affected to a considerable extent by the portfolio yield of the bonds and the prices of equities and other instruments at fund inception and might be lower than stated in this document. Negative price movements of invested assets and instruments (market risk) and a default of a bond issuer (default risk) during the life-time of the fund could affect distributions and the final redemption amount. A negative impact would occur as well, if investors redeem shares in the fund to an increased extent during the term of the fund forcing the fund to sell instruments (especially bonds) held in the portfolio in order to generate additional liquidity. In this case price reduction would be possible. Reinvestment risk or changes in the taxation legislation may also have a negative impact on the sub-fund's assets. The target distributions may therefore not be reached and the redemption amount may be below or above EUR 100 per unit.

## Factsheet: DWS Fixed Maturity Multi Asset 2027 II



Balanced Funds - Multi-Asset-funds

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Johannes Prix	Front-end Load	0.00%
Portfolio Manager since	29/01/2021	All-in-Fee p.a.	0.750%
Portfolio Management Company	DWS Investment GmbH	Dilution Adjustment**	0.250%
Portfolio Management Location	Germany	Running costs / TER p.a. (1)	1.425%
Management Company	DWS Investment S.A.	Fee from securities lending	--
Legal Structure	SICAV	Earnings	Distribution
Custodian	State Street Bank International GmbH, Zweign. Luxe	Accumulated returns	--
Assets	9.9 Mio. EUR	Redemption Price	104.40 EUR
Fund Currency	EUR	Issue Price	104.40 EUR
Launch Date	29/01/2021	Maturity Date	11/06/2027
Fiscal Year End	30/06/2026		
Investor profile	Growth-oriented		
ISIN Code	LU2242306996		
German Sec. Code	A2Q ECT		

\*\*In order to protect fund assets from dilution effects a dilution adjustment is charged for the benefit of the fund's assets. The dilution adjustment is based on the gross redemption amount. Deutsche Asset & Wealth Management Investment S.A. may partially or completely dispense with the dilution adjustment. Please find more information in the sales prospectus.

(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 30/06/2025. They are subject to change from year to year.

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## Dilution Adjustment (Please consult the fund prospectus for further details).

	From	To	Dilution Adjustment
1. Year	13/10/2020	30/01/2022	3.25%
2. Year	31/01/2022	29/01/2023	2.65%
3. Year	30/01/2023	28/01/2024	2.05%
4. Year	29/01/2024	28/01/2025	1.45%
5. Year	29/01/2025	28/01/2026	0.85%
6. Year	29/01/2026	23/05/2027	0.25%
To maturity date	24/05/2027	10/06/2027	0.00%

## Address

## DWS Investment GmbH

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Tel.: +49 (0) 69 / 910 - 12371  
Fax: +49 (0) 69 / 910 - 19090  
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## Note

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## 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.
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- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Growth-oriented

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# Bond Funds

Maturity Funds

# Factsheet: DWS Fixed Maturity Diversified Bonds 2026



February 2026

As at 27/02/2026

## Fund Data

### Investment Policy

The Fund is a fixed maturity bond fund. The maturity date is December 7, 2026. The target is an annual distribution in December 2023, 2024, and 2025 (not guaranteed). The investment focus is primarily on corporate and financial bonds from industrialized and emerging countries. In addition, government bonds, covered bonds, and money market instruments may be acquired. The Fund invests in securities denominated in euro or hedged against the euro. The fund is actively managed.

### Fund Management's Comment

Risk sentiment weakened in February as geopolitical tensions rose, AI related disruption fears grew, and rate volatility dampened risk appetite. Brent crude gained 2.5% on Iran concerns, while global equities outside the US stayed firm. The Bloomberg Euro Aggregate Corporate Index delivered 33bp excess return and +55bp total return, highlighting more fragile sentiment. Euro Area conditions remained broadly resilient on lower yields and supportive data, though higher US inflation tempered hopes for early Fed cuts. Primary markets stayed active, EUR IG corporates reached €80.1bn YTD (+6% YoY) and Financials €91.3bn (1% YoY). Corporate OAS widened by 10bps, marking a reversal from January. Other Financials, REITs and Natural Gas outperformed, while Life Insurance, Technology and Consumer Cyclical Services lagged amid the broader tech correction.

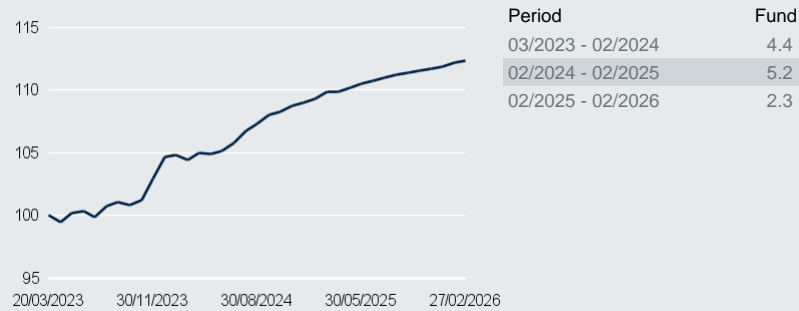
Euro IG corporates returned +0.56%. Non-Financials outperformed Financials and corporate bonds trailed safe havens like Bunds (+1.33%) and longer duration assets led gains. The fund underperformed the broader EUR corporate market, primarily due to its shorter duration positioning.

### Morningstar Category™

Fixed Term Bond

## 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	2024	2025
EUR	0.1	2.3	--	--	12.4	0.4	--	--	4.2	2.7

## Portfolio Analysis

### Portfolio Breakdown

(in % of fund volume)

Corporate Bonds	75.2
Financial bonds	20.8
Emerging markets corporates	5.0
Agencies	0.5

Gross weighting, not adjusted for derivative positions.

### Breakdown by Rating

(in % of bond holdings)

A	22.5
BBB	66.3
BB	8.8
B	1.9
Others	0.5

### Asset Allocation

(in % of fund volume)

Bonds	101.4
Cash and other assets	-1.4

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

# Factsheet: DWS Fixed Maturity Diversified Bonds 2026



February 2026

As at 27/02/2026

## Portfolio Analysis

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

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

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

### Principal Holdings (Bonds)

(in % of fund volume)

Blackstone Property Part.EUR Hold. 20/26.04.27 MTN	2.1
Deutsche Lufthansa 21/16.05.27 MTN	2.1
Netflix 17/15.05.27 Reg S	2.0
Stellantis 21/30.03.27 MTN	2.0
ENI 23/19.05.2027 MTN	1.9
Imerys 17/15.01.27 MTN	1.9
Mizuho Financial Group 22/08.04.2027 MTN	1.9
Kinder Morgan 15/16.03.27	1.9
Redexis Gas Finance 15/27.04.27 MTN	1.8
TRATON Finance Luxembourg 24/27.03.2027 MTN	1.8
Total	19.4

Gross weighting, not adjusted for derivative positions.

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

USA		19.9
Germany		17.2
France		11.2
Italy		9.5
Netherlands		6.0
Spain		5.7
Great Britain		5.1
Finland		3.4
Luxembourg		3.4
Czech Republic		3.3
Other Countries		16.9

Gross weighting, not adjusted for derivative positions.

### Key Figures regarding the Fund's Assets

Yield (in %)	2.6		
Duration (in years)	0.8	Modified Duration	0.8
Number of Bonds	85	Average Rating	BBB
		Weighted Average Life (in years)	0.8

### Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2024	2025
LD	0.1	2.3	--	--	12.4	0.4	--	--	4.2	2.7

# Factsheet: DWS Fixed Maturity Diversified Bonds 2026



February 2026

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## Fund Data

Portfolio Manager	Christof Richter	Assets	142.8 Mio. EUR
Portfolio Manager since	20/03/2023	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	20/03/2023
Portfolio Management Location	Germany	Fiscal Year End	30/06/2026
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	Issue Price	Redemption Price	All-in-Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
LD	EUR	LU2572114879	DWS 3HU	Distribution	2.50%	105.44	102.86	0.700%	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 30/06/2025. 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

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.

Please note that not all share classes and subfunds respectively are registered in every country. Units issued by DWS Invest SICAV may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted.

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/DWS000004825>

## Opportunities

In accordance with the investment policy.

## Risks

- The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The risk of a payment default may also fluctuate among issuers.
- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Growth-oriented

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

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

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

## Accumulated returns

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

## All-in-fee

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

## Alpha

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

## Average dividend yield

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

## Average gain in positive months

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

## Average loss in negative months

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

## Average market capitalization

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

## Benchmark

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

## Best Month

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

## Beta factor

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

## Correlation coefficient

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

## Coupon

The coupon is the portfolio's average weighted coupon.

## Downside Deviation

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

## Duration (in years/in months)

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

## DWS-Risk-Class

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

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

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

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

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

4 Regional and industry funds, emerging-market funds

## Early redemption charge

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

## Earnings

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

## EU interim profit

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

## Front-end load

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

## Future long

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

## Future short

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

## Information ratio

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

## Leverage / level of investment

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

## Long call

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

## Longest loss period

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

## Long put

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

## Management fee

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

## Maximum drawdown

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

## Minimum investment amount

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

## Modified duration (in years/in months)

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

## Negative Months

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

## Number of shares

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

## Performance-related fee

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

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

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

## Positive Months

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

## Sharpe ratio

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

## Short call

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

## Short put

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

## Sortino Ratio

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

## Total expense ratio

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

## Tracking error

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

## VaR (Value at Risk)

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

## Yield

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

## Volatility

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

#### Weighted Average Life

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

#### Worst Month

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

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## **Price Information**

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