

Factsheet: DWS Invest Global Bonds



Bond Funds - EUR

June 2021

As at 30/06/2021

Fund Data

Market Comment

Sentiment indicators in Europe showed a poor picture in March. The composite PMI (Purchasing Manager Index) decreased from 51.9 in February to 51.3 in March. The manufacturing PMI dropped to 47.5 while the service PMI remained stable at 52.7. Core inflation in the Eurozone remained stable at 1.1% yy (year on year). The ECB revised their growth expectations downwards. They are now expecting a GDP (Gross Domestic Product) growth rate for 2019 of 1.1% (down from 1.6%), 1.6% for 2020 and 1.5% for 2021, with risks still tilted to the downside. The ECB extended its guidance on policy rates and now expects interest rates to remain unchanged "at least through the end of 2019." In the US, manufacturing ISM (Institute of supply management) dropped to 54.2 while non-manufacturing ISM jumped to 59.7. Non-farm payrolls rose only by 20k after a significant increase of 304k in January. Jobs rose by 1.7% y/y which points to a very strong underlying pace of job growth. The headline unemployment rate dropped to 3.8%. A large majority of FOMC participants now expect zero hikes this year, down from a median projection of two hikes in December; this was more dovish than consensus expectations. Furthermore the FOMC indicated that the balance sheet runoff will end in October. Trade negotiations between the US and China remain ongoing. The likely timing of a trade agreement has been further shifted from originally early March to April and possibly to June (next G20 meeting in Japan). In the UK, manufacturing PMI jumped to 55.1, which may be a consequence of stock building ahead of Brexit uncertainties. Unemployment remained constant at 3.9%, meanwhile the BOE left its bank rate unchanged at 0.75%. On March 22, the European Council granted the UK an extension of the Article 50 period until April 12 (or May 22 under certain conditions that have not been met by the UK).

Morningstar Category™

Global Bond - EUR Hedged

Ratings

(As at: 31/05/2021)

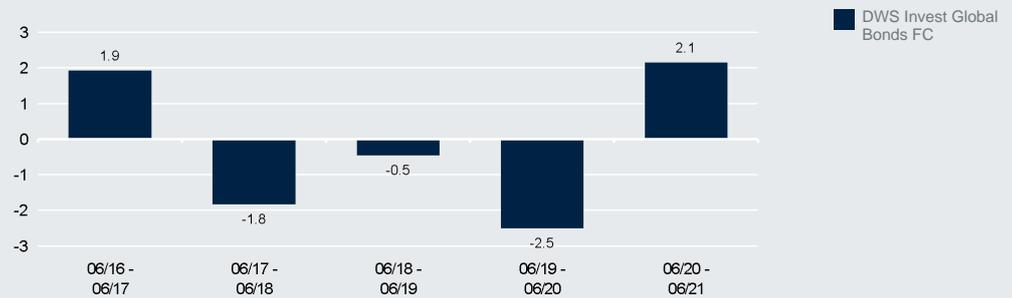
Morningstar Overall Rating™:

Lipper Leaders:

Performance³

Performance per Year (in EUR)

(in %)



Performance per Month (in EUR)

(in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021
2021													
DWS Invest Global Bonds FC	-0.1	-0.2	0.2	0.4	0.1	0.1	--	--	--	--	--	--	0.5
2020													
DWS Invest Global Bonds FC	0.3	0.2	-5.8	1.2	0.9	0.5	0.6	0.3	-0.1	0.1	0.7	0.1	-1.1

Performance per Year (in EUR)

(in %)

	2016	2017	2018	2019	2020
DWS Invest Global Bonds FC	1.1	1.1	-4.5	2.4	-1.1

Volatility (in EUR)

(in %)

	1 y	3 y	5 y	s.
DWS Invest Global Bonds FC	0.9	3.9	3.1	2.7

³ Calculations are based on monthly data since inception. Calculation of performance is based on the time-weighted return (BVI method) and excludes initial charges. 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.

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Investment Policy

Globally investing fixed-income fund. The Fund invests in government bonds, bonds from near-government issuers and covered bonds. It may also invest in corporate bonds, financials, subordinated bonds and emerging market bonds, among other segments. Active duration and maturity management.

Fund Management's Comment

Global bonds and major credit indices posted strong returns in June as US 10y-year yields fell to 1.47% and spreads grinded tighter. Both the economy and market sentiment remained robust on the back of continued progress on the global vaccination rollout. However, the Federal Reserve's hawkish shift, forecasting two hikes instead of one until the end of 2023 at their quarterly meeting, surprised markets and took some life out of the "reflation trade".

This step towards tighter monetary policies and taper discussions put pressure on inflation expectations with the US 10-year break-evens trading tighter to 2.34% at month-end. As inflation risk faded, long-term bonds came in demand with the US 5y-30y curve flattening to 119 basis points, a level last seen in November 2020.

On the credit side, developed markets corporate bonds benefited from lower rates and strong economic growth. Meanwhile emerging markets high-yielders underperformed on strong issuance.

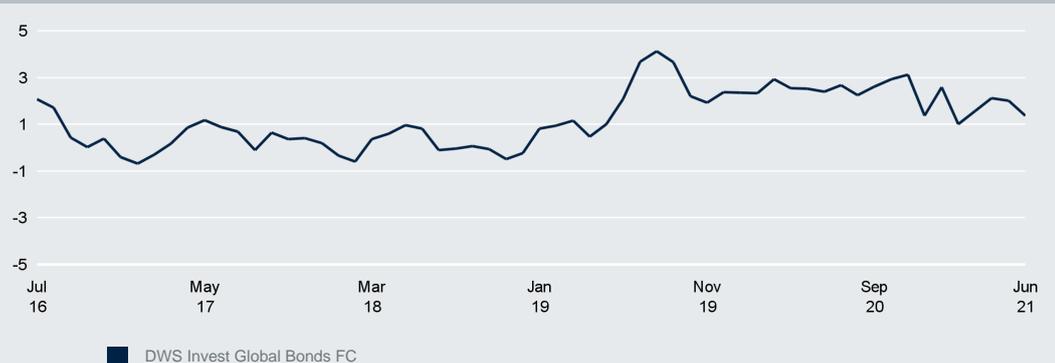
The fund posted a +6 basis points return for the month of June while the BBG Barclays Global Agg Index (EUR-hedged), an indicator of global bond performance, ended +44 basis points higher on lower rates.

Portfolio Analysis

Principal holdings	(in %)	Sector Exposure	(in %)
UNITED STATES TREASURY	12.6	Corporate bonds	37.9
GERMANY (FEDERAL REPUB	6.6	Sovereigns	19.2
TELECOM ITALIA SPA	1.3	Financials	14.8
SOUTH AFRICA (REPUBLIC O	1.3	EM Corporates	12.1
CREDIT SUISSE GROUP AG	1.2	EM Sovereigns	9.3
MORGAN STANLEY	1.2	Corporate Hybrids	5.5
BRAZIL FEDERATIVE REPUBLI	1.1	Cash and Equivalents	1.2
GOLDMAN SACHS GROUP IN	1.1		
NATURGY FINANCE BV	1.0		
AUSTRALIA AND NEW ZEALA	1.0		

Breakdown by country	(in %)	Rating allocation	(in % of bond holdings)
United States	21.3	AAA	19.2
Germany	10.4	AA	1.8
France	5.7	A	10.4
Spain	4.8	BBB	35.9
Italy	4.2	BB	26.0
United Kingdom	3.8	B	5.7
Netherlands	3.4	Not Rated	1.0
China	2.5		
Australia	2.5		
Sweden	2.3		

Modified Duration (in years)



Key Figures regarding the Fund's Assets

Average Rating	BBB	Yield (in %)	0.8	Maturity (in years)	7.0
Current Interest Rate (in %)	0.9	Number of Bonds	150		

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Performance³

Performance (indexed) FC(EUR)

(in %)



■ DWS Invest Global Bonds FC

Cumulative Performance

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2017	2018	2019	2020	(in %)
CHF FCH(CHF)	--	1.5	-2.7	-3.8	-5.5	0.0	-1.1	-0.9	0.5	-5.2	1.8	-1.5	
CHF LCH(CHF)	0.0	1.4	-3.4	-5.2	-7.2	0.1	-1.2	-1.1	0.2	-5.4	1.5	-2.0	
FC(EUR)	0.1	2.1	-0.9	-0.8	12.9	0.5	-0.3	-0.2	1.1	-4.5	2.4	-1.1	
FD(EUR)	0.1	2.1	-0.9	-0.8	-1.8	0.5	-0.3	-0.2	1.1	-4.5	2.4	-1.1	
GBP CH RD(GBP)	0.1	2.7	1.8	3.4	4.0	0.8	0.6	0.7	1.8	-3.5	3.6	-0.4	
GBP DH RD(GBP)	0.1	2.8	1.8	3.4	5.2	0.8	0.6	0.7	1.8	-3.5	3.6	-0.4	
GBP IDH(GBP)	0.1	3.0	2.4	4.4	6.7	0.9	0.8	0.9	2.0	-3.4	3.8	-0.3	
IC(EUR)	0.1	2.3	-0.3	0.2	-0.4	0.6	-0.1	0.0	1.3	-4.3	2.7	-0.9	
LC(EUR)	0.0	1.7	-2.1	-2.8	-2.3	0.2	-0.7	-0.6	0.7	-4.9	2.0	-1.5	
LD(EUR)	0.0	1.7	-2.1	-2.8	-1.2	0.2	-0.7	-0.6	0.7	-4.9	2.0	-1.5	
NC(EUR)	0.0	1.2	-3.6	-5.3	-5.8	0.0	-1.2	-1.1	0.2	-5.4	1.5	-2.0	
NDQ(EUR)	0.0	1.2	-3.6	--	-6.3	0.0	-1.2	--	--	-5.4	1.5	-2.0	
SEK LCH(SEK)	0.1	2.2	-1.4	-2.7	-2.4	0.4	-0.5	-0.5	0.4	-5.1	2.2	-1.0	
TFC(EUR)	0.1	2.0	-1.0	--	-2.9	0.4	-0.3	--	--	-4.5	2.4	-1.2	
TFD(EUR)	0.0	2.1	-1.0	--	-2.9	0.4	-0.3	--	--	-4.5	2.3	-1.1	
USD FCH(USD)	0.1	3.0	5.7	9.9	10.4	0.8	1.9	1.9	3.0	-1.8	5.5	0.4	
USD LCH(USD)	0.1	2.6	4.2	7.6	7.8	0.6	1.4	1.5	2.7	-2.3	5.0	0.1	
USD TFCH(USD)	0.1	3.0	5.4	--	5.1	0.8	1.8	--	--	-1.9	5.3	0.5	

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Portfolio Manager	Francois Fabreges	Assets	156.4 Mio. EUR
Portfolio Manager since	30/11/2020	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	22/12/2011
Portfolio Management Location	Germany	Fiscal Year End	31/12/2021
Management Company	DWS Investment S.A.	Investor profile	Income-oriented
Legal Structure	SICAV		
Custodian	State Street Bank GmbH, Lux.		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load ¹ up to	Issue Price	Redemption Price	Interim Gains	Management Fee	Running costs / TER	plus performance-related fee	Minimum Invest-ment Amount
CHF FCH	CHF	LU1054335655	DWS 1PG	Accumulation	0.00%	0.00	0.00		0.500%	0.62% (1)	--	2,000,000
CHF LCH	CHF	LU1054335812	DWS 1PS	Accumulation	3.00%	95.66	92.79		0.900%	1.04% (1)	--	--
FC	EUR	LU0616846035	DWS 049	Accumulation	0.00%	112.92	112.92		0.500%	0.59% (1)	--	2,000,000
FD	EUR	LU1054334179	DWS 1ME	Distribution	0.00%	87.94	87.94		0.500%	0.59% (1)	--	2,000,000
GBP CH RD	GBP	LU1249493864	DWS 2A2	Accumulation	0.00%	103.99	103.99		0.500%	0.62% (1)	--	--
GBP DH RD	GBP	LU1054335226	DWS 1N1	Distribution	0.00%	93.06	93.06		0.500%	0.63% (1)	--	--
GBP IDH	GBP	LU1054335069	DWS 1NR	Distribution	0.00%	93.05	93.05		0.350%	0.45% (1)	--	10,000,000
IC	EUR	LU1054333791	DWS 1LU	Accumulation	0.00%	99.57	99.57		0.350%	0.41% (1)	--	10,000,000
LC	EUR	LU0616844923	DWS 044	Accumulation	3.00%	100.77	97.75		0.900%	0.99% (1)	--	--
LD	EUR	LU0616845144	DWS 045	Distribution	3.00%	91.07	88.34		0.900%	0.99% (1)	--	--
NC	EUR	LU0616845490	DWS 046	Accumulation	1.50%	95.65	94.21		1.300%	1.49% (1)	--	--
NDQ	EUR	LU1576724360	DWS 2M3	Distribution	1.50%	91.39	90.02		1.300%	1.50% (1)	--	--
SEK LCH	SEK	LU1281067741	DWS 2C1	Accumulation	3.00%	1,005.78	975.61		0.900%	0.79% (1)	--	--
TFC	EUR	LU1663911300	DWS 2QR	Accumulation	0.00%	97.14	97.14		0.500%	0.63% (1)	--	--
TFD	EUR	LU1663913009	DWS 2QS	Distribution	0.00%	91.53	91.53		0.500%	0.58% (1)	--	--
USD FCH	USD	LU1054334682	DWS 1M5	Accumulation	0.00%	110.43	110.43		0.500%	0.67% (1)	--	2,000,000
USD LCH	USD	LU1054334849	DWS 1NF	Accumulation	3.00%	111.14	107.81		0.900%	1.06% (1)	--	--
USD TFCH	USD	LU1663914742	DWS 2QT	Accumulation	0.00%	105.05	105.05		0.500%	0.65% (1)	--	--

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests a substantial part of its assets in target funds, the costs of the respective funds and payments received by them will also be taken into account. The Fund incurred the total expenses listed here in its last financial year which ended on 31/12/2020. They are subject to change from year to year.

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

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Note

¹ Based on the gross investment.

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.

Indices are just examples, no Benchmarks.

Opportunities

In accordance with the investment policy.

Risks

• The fund concludes derivative transactions with various contractual partners to a significant extent. A derivative is a financial instrument whose value depends on the development of one or more underlyings. Due to its structure (e.g. due to leverage), it may have a stronger impact on the fund than is the case if an underlying instrument is acquired directly. • 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.

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

Morningstar Overall Rating™

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Lipper Leaders

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

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

Important Notice

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

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries operate their business activities. Clients will be provided DWS products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services.

The information contained in this document does not constitute investment advice.

Complete information on the Fund including risks can be found in the relevant prospectuses in its prevailing version. This and the relevant key investor information document constitute the only binding sales documents for the Fund. Investors can obtain these documents along with the latest published annual and semi-annual reports in English 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 download them from www.dws.com.

All statements of opinion reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

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, perhaps materially, from the results contained here.

Past performance, is not a reliable indication of future performance.

The calculation of performance uses the BVI (Bundesverband Investment and Asset Management) method and therefore does not take the Upfront Sales Charge into account. Individual costs such as fees and other charges, which would have a negative impact on the performance, have not been taken into account. Past performance, is not a reliable indication of future performance. The gross-performance calculated (BVI method) takes all costs on the Fund level into consideration (e.g. Management Fee), the net-performance takes in addition the Upfront Sales Charge into consideration; further costs such as e.g. Custodian Fee may arise which are not taken into consideration in the calculation.

For relevant tax information consult the respective prospectus.

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DWS Investment GmbH, 2021

Alpha

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

Average dividend yield

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

Average market capitalization

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

Beta factor

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

Correlation coefficient

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

Current interest yield

The current interest yield differs from the nominal interest rate because securities are bought at a price that can be higher or lower than their nominal value. Since interest is always paid on the nominal value, the following calculation is used: $(\text{interest rate} \times 100) / \text{price} = \text{effective yield}$.

Duration (in years/in months)

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

Information ratio

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

Maturity (in years/in months)

The amount of time until the maturity of an obligation, such as a bond. Refers to invested fund assets (without "Cash and other holdings").

Maximum drawdown

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

Modified duration (in years/in months)

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

Sharpe ratio

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

Tracking error

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

VaR (Value at Risk)

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

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.