

# Factsheet: DWS Invest II Global Total Return Fund



Balanced Funds - Flexible

May 2021

As at 31/05/2021

## Fund Data

### Investment Policy

The objective of the investment policy is to achieve a positive investment performance. In order to achieve this, the fund invests variably worldwide in the entire spectrum of permissible investment categories/instruments of all asset classes. An opportunistic management approach is used, i.e. the fund management assesses the performance of various investment classes and investment instruments. Depending on the selection of the investments, the investment structure of the fund can vary from an investment that is more bond-dependent through to an exclusively equity-oriented investment.

### Fund Management's Comment

In May, containment measures were relaxed in numerous countries as the number of new COVID infections decreased. Furthermore, vaccination progress does not seem to be losing momentum as an improvement in economic fundamentals can be expected as long as negative news on (new) virus mutations remains limited. The Eurozone manufacturing PMI improved, with services PMI hitting a 35-month high. The tapering discussion remained in focus, as consumer price inflation in the U.S. turned out to be higher than expected. However, the minutes of the FOMC meeting confirmed that the Fed are likely to maintain an accommodative monetary policy. Equity markets remain supported by long term growth fundamentals, but short-term volatility is possible. The S&P 500 was trading at 4,209 points at the end of the month and U.S. Treasury bond yields stayed flat at 1.60%. The oil price (WTI USD.) was up by about 5% while Gold (USD) could gain about 7.8% against the background of increasing inflation fears and the Euro was able to gain further against the USD to 1.22. DWS Invest II Global Total Return rose by +0.56% in the reporting month. Gold accounted for the largest share of the monthly performance.

### Morningstar Style-Box™



### Investment Style

### Morningstar Category™

Alt - Multistrategy

### Ratings

(As at: 30/04/2021)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

### Performance - Share Class LD(EUR)

(in %)



Fund

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

### Cumulative performance (in %) - share class LD(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2017	2018	2019	2020
EUR	0.4	12.7	8.2	18.2	12.2	3.9	2.7	3.4	3.4	-9.3	9.8	0.7

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

Volatility	9.30%	Maximum Drawdown	-12.41%	VAR (99%/10 days)	4.56%
Sharpe Ratio	0.35	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## 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)	(8.0)   9.0	Cash (incl. funds)	(6.8)   8.2
Bonds (incl. funds)	(25.4)   24.0	Bonds (incl. funds)	(25.6)   24.1
Equities (incl. funds)	(57.8)   57.6	Equities (incl. funds)	(44.4)   43.5
Alternative investments	(8.8)   9.3	Alternative investments	(8.9)   9.4

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

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

Euro	80.4
United States dollar	7.7
Swiss franc	3.9
Russian ruble	3.3
Hong Kong dollar	1.7
Norwegian krone	1.7
Indonesian rupiah	0.9
Danish krone	0.2
Pound sterling	0.1

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

XTrackers ETC/Gold 28.02.79	9.3
DWS Invest Euro High Yield Corporates IC50	4.9
DWS Invest Financial Hybrid Bonds FC	4.7
DWS Invest Asian Bonds USD IC500	3.6
Alphabet Cl.C	3.2
Taiwan Semiconductor ADR	2.3
Xtrackers MSCI World Financials UCITS ETF 1C	2.2
Russia 13/16.08.23 Ser.26215RFMS	2.1
Volkswagen Pref.	2.1
Xtrackers MSCI China UCITS ETF 1C	2.0
Total	36.4

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

Gross weighting, not adjusted for derivative positions.

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## Portfolio Analysis

## Breakdown by Sector (Equities) (in % of fund volume)

## Portfolio Breakdown according to MSCI

Information Technology		9.6
Health Care		7.9
Communication Services		7.8
Consumer Discretionary		7.2
Industrials		5.5
Materials		4.5
Utilities		4.4
Financials		2.1
Consumer Staples		1.7
Real Estate		1.0
Other Sectors		0.7

Gross weighting, not adjusted for derivative positions.

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

Germany		17.3
USA		13.5
France		5.3
Switzerland		4.2
Great Britain		2.6
Taiwan		2.3
China		2.0
Spain		1.2
Italy		0.8
Hongkong SAR		0.7
Finland		0.7
Other Countries		2.0

Gross weighting, not adjusted for derivative positions.

## Breakdown by Rating (in % of bond holdings)

AAA		13.6
A		13.5
BBB		50.7
BB		22.1

The presentation of the structure of the bond credit ratings is based on both internal and external ratings.

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

Luxembourg		14.6
Russia		3.2
Norway		1.3
Switzerland		1.3
Oman		0.9
Indonesia		0.9
Germany		0.7
Israel		0.7
Turkey		0.5

Gross weighting, not adjusted for derivative positions.

## Key Figures regarding the Fund's Assets

Yield (in %)	3.1	Current Interest Rate (in %)	0.5	
Duration (in years)	0.4	Modified Duration	0.4	Maturity (in years) 0.5
Number of Bonds	9	Average Rating	BBB	
Number of Shares	68	Dividend Yield (in %)	2.5	Ø Market Cap 224,086.9 Mio. EUR

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2017	2018	2019	2020
FD(EUR)	0.5	13.5	10.7	22.8	17.3	4.3	3.4	4.2	3.5	-9.3	9.8	0.7
ID(EUR)	0.5	13.8	11.6	24.6	19.4	4.4	3.7	4.5	3.5	-9.4	9.8	0.7
LD(EUR)	0.4	12.7	8.2	18.2	12.2	3.9	2.7	3.4	3.4	-9.3	9.8	0.7
RD(EUR)	0.6	14.2	12.5	--	16.8	4.5	4.0	--	--	-8.0	9.7	0.7
XD(EUR)	0.6	14.2	12.7	26.7	21.8	4.5	4.1	4.8	3.6	-9.4	9.7	0.7

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## Fund Data

Portfolio Manager	Georg Schuh	Assets	110.3 Mio. EUR
Portfolio Manager since	15/02/2016	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH & DWS International GmbH	Launch Date	30/06/2015
Portfolio Management Location	Germany	Fiscal Year End	31/12/2021
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank GmbH, Lux.		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Interim Gains	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
FD	EUR	LU1246175704	DWS 2AX	Distribution	0.00%	106.65	106.65		0.750%	0.90% (1)	--	2,000,000
ID	EUR	LU1246175969	DWS 2AZ	Distribution	0.00%	106.91	106.91		0.500%	0.62% (1)	--	10,000,000
LD	EUR	LU1246176181	DWS 2A1	Distribution	5.00%	111.39	105.82		1.500%	1.65% (1)	--	--
RD	EUR	LU1599458475	DWS 2NG	Distribution	0.00%	108.31	108.31		0.225%	0.33% (1)	--	75,000,000
XD	EUR	LU1246176009	DWS 2A0	Distribution	0.00%	108.86	108.86		0.140%	0.29% (1)	--	1,000,000

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests 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.

## Address

## DWS Investment GmbH

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## Note

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

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

# Fund Management's Comment: DWS Invest II Global Total Return Fund

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

May 2021

As at 31/05/2021

## Performance Review

The performance of global equities and global bonds (in EUR) was slightly negative in May. The strong yield increase for global bonds from the past few months took a pause during the reporting period. The corporate reporting season for the first quarter of 2021 confirmed the previous upward movement. The positive trend is expected to continue for the remainder of the year. As the rate of the people vaccinated continues to increase, companies severely hit by Covid-19 should benefit from the easing of restrictions later in the year. Their sectors will participate in the recovery with a delay and once more broaden the base of economic growth. The regional development of the vaccine rollout will also be an important factor for asset allocation in the short term. DWS Invest II Global Total Return gained 0.67% in the reporting month.

## Performance Attribution

Equities remained almost unchanged during the reporting period. Sector performance was mixed. While industrials and utilities performed well, IT and consumer names saw losses overall. There has been no significant correction in the equity markets so far. Bonds also moved sideways overall and are waiting for new impetus. Gold saw very positive performance during the reporting month and delivered nearly the complete overall result with 0.5%. After several months of consolidation for gold, the short-term trend is showing improvements.

## Current Positioning

The equity proportion was at 44% at the beginning of the month and remained at that level. There has recently been a slight period of weakness in equities, but this did not result in sustained price losses. The setbacks were seen as an additional buying opportunity by the capital market, so that the month did not end with a negative monthly result. Equities continue to be seen as the asset class with the best strategic risk/reward profile in the given interest rate regime. As such, our strategic allocation to equities is still more likely to be in the upper historical range. At best, we use hedging as a tactical element.

## Outlook

The very high level of liquidity is driving the capital markets. The current reporting season is very strong and mostly exceeds investors' expectations. However, expectations will be more difficult to beat as the year continues, as the pandemic aftermath will not have weighed as much on the results of the previous year. The issue of bottlenecks in some global key supply chains (chip industry, construction materials, etc.) could lead to a supply shortage and put a brake on global growth. Inflation expectations already rising as a result of the strong monetary stimulus thus receive an additional boost. Although central banks are calming the capital markets and speaking of a temporary phenomenon, concerns about overshooting inflation and sharply rising commodity prices could weigh on the markets. Therefore, we expect higher volatility in the second half of 2021.

## Opportunities

In accordance with the investment policy.

## Risks

• The fund invests a substantial portion in other funds. When investing in other funds, it must be taken into consideration that multiple target funds may follow investment strategies which are identical or contrary to one another. This can result in a cumulative effect of existing risks, and any opportunities for returns might be offset. • 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 effect 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).

Morningstar Style Box™

The Morningstar Style Box™ illustrates the Fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks contained in the portfolio and the horizontal axis shows the investment style (value, neutral or growth). For bond funds the vertical axis shows the average credit quality of the bonds in the portfolio and the horizontal axis shows interest rate sensitivity as measured by the maturity of a bond (short, medium or long).

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](http://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.

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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.