Factsheet: DWS Floating Rate Notes

Bond Funds - Short-term EUR

June 2021 | As at 30/06/2021

Fund Data

Investment Policy

The investment objective is to achieve conservative fixed income performance in Euros regardless of interest-rate and currency fluctuations. To this end, the Fund invests primarily in floating-rate bonds, short-term bonds, and time deposits. Maturities are actively managed in the shorter segment.

Fund Management's Comment

In line with the new ECB staff projections, a continued strong upswing is expected, reflected in the upward adjustment in growth rates for 2021 and 2022 of 4.6% and 4.7%, respectively. The expected inflation rates for 2021 and 2022 were also revised slightly upward to 1.9% and 1.5%. Despite the optimistic economic outlook, due to the expectation that inflation will remain too low in the medium term, the ECB will continue to implement increased purchases in the Pandemic Purchase Programme (PEPP) in Q3 in order to return the inflation path to pre-pandemic levels. In contrast to the ECB's communication, the US Federal Reserve's statement led to a slight increase in short-term interest rates: the 3m USD Libor rate rose from a low of 0.118% to 0.14575% at the end of the month. This shows the change in the market's expectations to the effect that the Fed could consider the first interest rate hikes as early as next year. The risk premiums of the investments held in the Fund traded firm, very little affected by this news. The market probably expects central banks to proceed very cautiously in normalizing their monetary policy.

Morningstar Category™

EUR Ultra Short-Term Bond

Ratings

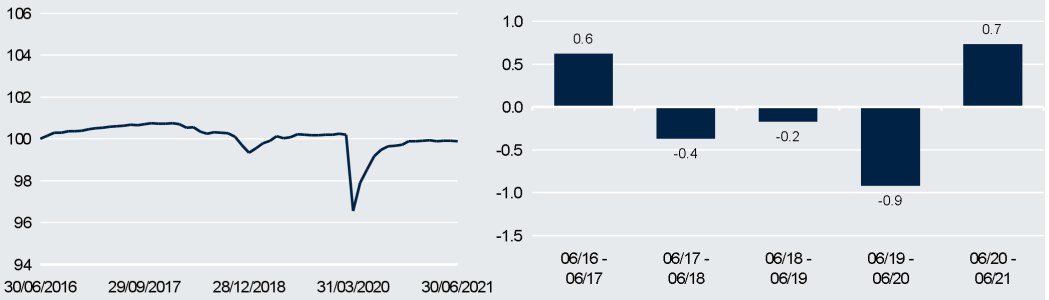
(As at: 31/05/2021)

Morningstar Overall Rating™: é é é

Lipper Leaders: ②②⑤⑤

Performance

Performance - Share Class LC (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 LC

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2017	2018	2019	2020
EUR	0.0	0.7	-0.4	-0.1	101.4	0.0	-0.1	0.0	0.3	-1.4	0.9	-0.3

Further Characteristics (3 years) / VAR (1 year) - share class LC

Volatility	2.41%	Maximum Drawdown	-3.74%	VAR (99%/10 days)	0.09%
Sharpe Ratio	0.20	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
Euro	100.0

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

Asset Allocation	(in % of fund volume)
Bonds	86.3
Money market funds	2.8
Investment funds	0.7
Cash and other assets	10.2

Breakdown by Rating	(in % of bond holdings)
AAA	5.3
AA	21.2
A	40.6
BBB	29.0
BB	3.4
B	0.5

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

Note: The key terms are explained in the glossary.

Factsheet: DWS Floating Rate Notes

Bond Funds - Short-term EUR

June 2021 | As at 30/06/2021

Portfolio Analysis

Key Figures regarding the Fund's Assets

Yield (in %)	0.0	Current Interest Rate (in %)	0.5		
Duration (in months)	3.2	Modified Duration	0.2	Maturity (in months)	24.8
Number of Bonds	326	Average Rating	A		

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2017	2018	2019	2020
FC	0.0	0.8	-0.1	--	-0.1	0.0	0.0	--	0.4	-1.3	0.9	-0.2
FD	0.0	0.8	-0.1	--	-0.4	0.1	0.0	--	--	-1.3	0.9	-0.2
IC	0.0	0.9	0.0	--	0.0	0.1	0.0	--	0.4	-1.3	1.0	-0.2
LC	0.0	0.7	-0.4	-0.1	101.4	0.0	-0.1	0.0	0.3	-1.4	0.9	-0.3
LD	0.0	0.7	-0.4	-0.1	0.0	0.0	-0.1	0.0	0.3	-1.4	0.9	-0.3
TFC	0.0	0.8	-0.1	--	-0.5	0.1	0.0	--	--	--	0.9	-0.2
TFD	0.0	0.8	-0.1	--	-0.5	0.1	0.0	--	--	--	0.9	-0.2

Fund Data

Portfolio Manager	Christian Reiter	Assets	5,191.7 Mio. EUR
Portfolio Manager since	15/03/2005	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	15/07/1991
Portfolio Management Location	Germany	Fiscal Year End	31/12/2021
Management Company	DWS Investment S.A.	Investor profile	Risk-averse
Legal Structure	FCP		
Custodian	State Street Bank GmbH, Lux.		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load	Issue Price	Redemption Price	Interim Gains	All-in-Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
FC	EUR	LU1534068801	DWS 2MG	Accumulation	0.00%	84.09	84.09		0.120%	0.16% (1)	--	2,000,000
FD	EUR	LU1644422419	DWS 2N8	Distribution	0.00%	82.01	82.01		0.120%	0.16% (1)	--	2,000,000
IC	EUR	LU1534073041	DWS 2MH	Accumulation	0.00%	84.24	84.24		0.100%	0.11% (1)	--	10,000,000
LC	EUR	LU0034353002	971 730	Accumulation	1.00%	84.62	83.78		0.200%	0.24% (1)	--	--
LD	EUR	LU1122765560	DWS 185	Distribution	1.00%	82.31	81.49		0.200%	0.24% (1)	--	--
TFC	EUR	LU1673806201	DWS 2SR	Accumulation	0.00%	99.46	99.46		0.120%	0.17% (1)	--	--
TFD	EUR	LU1673810575	DWS 2SS	Distribution	0.00%	97.66	97.66		0.120%	0.17% (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.

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

Please note that not all share classes and subfunds respectively are registered in every country.
Units issued by Deutsche 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 whithout prior announcement. These statements are based on our assessment of the current legal and tax information.

Legal Disclaimer

Opportunities

In accordance with the investment policy.

Risks

• There is the risk of loss resulting from the inadequacy or failure of internal systems, processes or people and as a result of external events.• The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Risk-averse
The sub-fund is designed for the conservative investor with a low risk appetite, whose investment objective is steady performance but a low return on investment. Short- and long-term fluctuations in the unit value as well as the loss of the invested capital, up to the total amount invested, are possible. 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™

© 2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Lipper Leaders

© 2021 Lipper - Thomson Reuters Lipper. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Neither Lipper, other members of the Thomson Reuters group, nor its data providers shall be liable for any errors or delays in the content or for any actions taken in reliance thereon. Lipper performance rankings are calculated using data available at the time of calculation and may not represent all the funds tracked by Lipper. The presentation of performance data does not constitute a recommendation to buy or sell a fund or an investment recommendation for a specific market segment. Lipper analyzes the past performance of funds. Past results are no guarantee for the future performance of an investment fund. Lipper and the Lipper logo are registered trademarks of Thomson Reuters.

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.

The information contained in this document does not constitute a financial analysis but qualifies as marketing communication. This marketing communication is neither subject to all legal provisions ensuring the impartiality of financial analysis nor to any prohibition on trading prior to the publication of financial analyses.

Legal Disclaimer

According to the information in the sales prospectus distribution of the products mentioned in this document is subject to restrictions of the relevant jurisdictions. This document and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permissible in accordance with applicable law in those jurisdictions. Direct or indirect distribution of this document is prohibited in the USA as well as to or for the account of US persons and persons residing in the USA.

DWS Investment GmbH, 2021

Glossary

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: (interest rate x 100)/price = 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.