

Factsheet: DWS Fixed Maturity Multi Asset 2026 II



July 2021

As at 30/07/2021

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.

Fund Management's Comment

In July we saw an increase of Covid-19 cases in many countries, while in Great Britain cases declined despite cancellation of distancing measures. Inflation picked up in the United States and in Europe, but still the central bank signaled continuation of quantitative easing measures. At the same time Chinese authorities amplified their curbs on technology companies and later started to target also the education market, which led to panic among some investors and capital outflows from the sector.

Against this backdrop, the fund suffered losses from its positions in emerging market equity, particularly its exposure to China and Hong Kong, while the fixed income side was almost flat. Apart from that, the renewed Covid-19-fears weighted on the European banking sector, which also was a drag on equity performance. Most positive equity contributions came from Materials and Health Care sectors while Communication and Energy treaded lighter. Convertible bonds, Foreign Exchange currency (FX) hedges and interest rate hedges also did not help, leaving the fund with a disappointing result for the month.

Morningstar Style-Box™

Market Capitalization



Investment Style

Morningstar Category™

Other Allocation

Performance

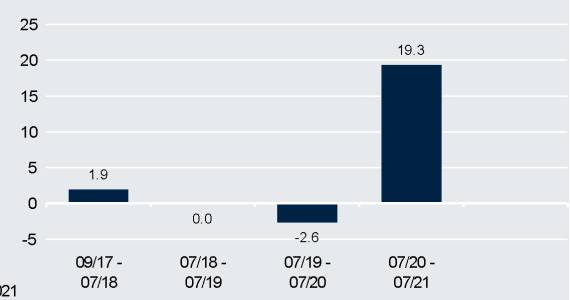
Performance (in EUR)

(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 %)

| | 1 m | 1 y | 3 y | 5 y | s. Inception | YTD | 3 y avg | 5 y avg | 2018 | 2019 | 2020 |
|-----|------|------|------|-----|--------------|-----|---------|---------|------|------|------|
| EUR | -2.7 | 19.3 | 16.2 | -- | 18.4 | 6.6 | 5.1 | -- | -7.3 | 13.7 | 3.6 |

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

| | | | | | |
|------------|--------|------|----|-------------------|-------|
| Volatility | 13.49% | Beta | -- | VAR (99%/10 days) | 5.70% |
|------------|--------|------|----|-------------------|-------|

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) | (10.3) 10.2 | Cash (incl. funds) | (9.1) 8.7 |
| Bonds (incl. funds) | (37.0) 39.0 | Bonds (incl. funds) | (29.7) 31.3 |
| Balanced fund | (16.9) 16.8 | Balanced fund | (23.8) 24.6 |
| Equities (incl. funds) | (35.6) 33.8 | Equities (incl. funds) | (46.2) 43.8 |
| Alternative investments | (0.2) 0.2 | | |

Gross weighting, not adjusted for derivative positions.

Net weighting, adjusted for derivative positions.

Breakdown by Currency (in % of fund volume)

| | |
|----------------------|------|
| Euro | 63.0 |
| United States dollar | 20.4 |
| Norwegian krone | 7.0 |
| Japanese yen | 4.9 |
| Canadian dollar | 2.3 |
| Danish krone | 1.0 |
| Swedish krona | 0.5 |
| Hong Kong dollar | 0.3 |
| Australian dollar | 0.2 |
| Pound sterling | 0.1 |
| Other Currencies | 0.3 |

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

Largest Individual Holdings (in % of fund volume)

| | |
|--|------|
| DWS Invest ESG Multi Asset Income FC | 16.8 |
| DWS Invest Emerging Markets Opportunities IC | 16.7 |
| DWS Invest Convertibles FC | 7.8 |
| DWS Invest Euro High Yield Corporates FC | 4.3 |
| Deutsche Managed Euro Fund Z-Class | 3.3 |
| Turkey 14/11.04.23 | 2.9 |
| Turkey 19/31.03.25 | 2.8 |
| Turkey 20/13.03.25 | 2.2 |
| Schlumberger N.Y. Shares | 1.8 |
| Newmont | 1.7 |
| Total | 60.3 |

Gross weighting, not adjusted for derivative positions.

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Portfolio Analysis

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

| | | |
|---|-------------|------|
| USA | <div></div> | 13.7 |
| France | <div></div> | 2.9 |
| Great Britain | <div></div> | 2.6 |
| Canada | <div></div> | 2.2 |
| Japan | <div></div> | 1.5 |
| Spain | <div></div> | 1.5 |
| Germany | <div></div> | 1.2 |
| Ghana | <div></div> | 1.2 |
| Russia | <div></div> | 1.2 |
| Switzerland | <div></div> | 1.0 |
| Denmark | <div></div> | 0.9 |
| Other Countries | <div></div> | 3.7 |
| Gross weighting, not adjusted for derivative positions. | | |

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

| | | |
|---|-------------|-----|
| Portfolio Breakdown according to MSCI | | |
| Materials | <div></div> | 6.7 |
| Energy | <div></div> | 5.5 |
| Financials | <div></div> | 5.4 |
| Industrials | <div></div> | 4.7 |
| Utilities | <div></div> | 3.0 |
| Consumer Discretionary | <div></div> | 2.7 |
| Consumer Staples | <div></div> | 2.1 |
| Health Care | <div></div> | 1.7 |
| Information Technology | <div></div> | 1.0 |
| Communication Services | <div></div> | 0.9 |
| Other Sectors | <div></div> | 0.2 |
| Gross weighting, not adjusted for derivative positions. | | |

Indicative payment profile (in EUR)



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.

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| | | | |
|-------------------------------|------------------------------|-----------------------------|--------------|
| Portfolio Manager | Johannes Prix | Front-end Load | 0.00% |
| Portfolio Manager since | 01/07/2020 | All-in-Fee | 0.700% |
| Portfolio Management Company | DWS Investment GmbH | Dilution Adjustment** | 1.850% |
| Portfolio Management Location | Germany | Running costs / TER (1) | 1.580% |
| Management Company | DWS Investment S.A. | Fee from securities lending | -- |
| Legal Structure | SICAV | Earnings | Distribution |
| Custodian | State Street Bank GmbH, Lux. | Accumulated returns | -- |
| Assets | 36.2 Mio. EUR | Redemption Price | 109.53 EUR |
| Fund Currency | EUR | Issue Price | 109.53 EUR |
| Launch Date | 22/09/2017 | Maturity Date | 25/09/2026 |
| Fiscal Year End | 30/06/2022 | | |
| Investor profile | Growth-oriented | | |
| ISIN Code | LU1632898141 | | |
| German Sec. Code | A2D TD9 | | |

**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 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 30/06/2020. 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.

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% |

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.

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 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.

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

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.

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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.