

DWS Invest Asian Bonds USD FC

Risk Disclosures

- The Fund primarily invests in interest bearing securities in the Asia regions, which are subject to higher concentration risks.
- The Fund will invest in debt securities which are subject to counterparty, interest rate, liquidity, foreign currency and downgrading risks. The Fund may also invest in emerging markets which may involve higher political and economic uncertainties and increased liquidity, currency and legal risks as compared to developed markets.
- The Fund will invest in non-investment grade or unrated debt securities, which are generally subject to lower liquidity and higher volatility.
- The Fund may invest in financial derivative instruments for hedging purpose only and may involve additional counterparty and liquidity risks.
- For the dividend distribution of certain shares classes, the board of directors of the Fund may at its discretion pay dividends out of capital of the Sub-Fund or pay dividends out of gross income while paying all or part of the Sub-Fund's fees and expense out of the capital of the Sub-Fund, which results in effectively paying dividend out of capital. Any payments of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and may result in immediate reduction of the net asset value per share.
- Investment involves risks. The Fund may not be suitable for all investors. Prospective investors should carefully read the Hong Kong offering documents for further details on product features and risks, and should consider seeking independent professional advice in making their assessment.

DWS Invest Asian Bonds USD FC

Morningstar rating*
Share Class USD FC:
April 29, 2022



Fund Manager Comment

Market update

Asian credit was lower again as UST yield continued to rally as US inflation remained higher than expected and investors preparing for the FOMC meeting in early May, where a 50bps rate hike has been priced in. Several major cities in China were and remained in lockdown in April, as a new wave of Covid hit.

JACI returned -2.24% in April. IG underperformed its HY counterpart this month as a rising UST yield has a larger impact on them due to their longer duration. JACI IG and HY returned -2.50% and -1.00% respectively. JACI credit spread tightened 1bps to 295bps. IG credit spread widened 1bps, while HY credit spread tightened 19bps. JACI spread returned -0.15%, while JACI US Treasury returned -2.10%, as 10y UST yield rallied sharply by 60bps during the month.

As another wave of Covid hit China, Shanghai was forced into lockdown while other major cities such as Beijing were forced into multiple rounds of compulsory testing. This threatens to further disrupt the supply chain and economic recovery in China. China cut their RRR by 25bps in April as expected, releasing RMB 530bn base money liquidity and reducing bank funding cost by RMB 6.5bn each year. As the 10y yield differentials between China and the US narrow, RMB FX rate suffered a loss of 4% vs USD in April. The quarterly Politburo's meeting was held at the end of April, where it highlighted the growing complexity and uncertainty of the current economic environment. Senior officials signalled that macro policy should focus on maintaining stability regarding growth, employment, and inflation.

The next FOMC meeting is scheduled for the first week of May, where investors have priced in a 50bps rate hike as US inflation remained higher than expected. Other parts of the world are also facing inflationary pressure as supply chain remains disrupted and commodity prices remain high. 10y UST yield rallied by 60bps in April to 2.94%, a level not seen since 2018.

Asian primary market activities remained active this month, as sentiments improved and issuers rushing to the market to issue before interest rates move higher. A total of US\$30.9bn was printed, of which over 80% of the issuance was IG. We expect primary market to remain active in May.

Performance comments: DWS Invest Asian Bonds Fund USD FC

April performance (net of fee): -1.00% (benchmark: -2.24%)
YTD performance (net of fee): -3.11% (benchmark: -8.39%)

Performance driver (April):

- Our commodities related holdings outperformed as oil and other commodity prices remain high
- Our HY holding had tiny China HY property issues
- Our well below benchmark's duration risk

Major changes to the portfolio:

- None

Market Outlook:

Macro uncertainties remain the key risks in the market, with the Russia and Ukraine tensions remain a focus. Current wave of Covid in China has also disrupted supply chain and added further pressure on China's economic recovery. Rising inflation coming from higher commodity prices has put pressure on global central banks to raise interest rates, however, investors have shown concerns that faster than expected rate hikes by the Fed could lead to a recession scenario.

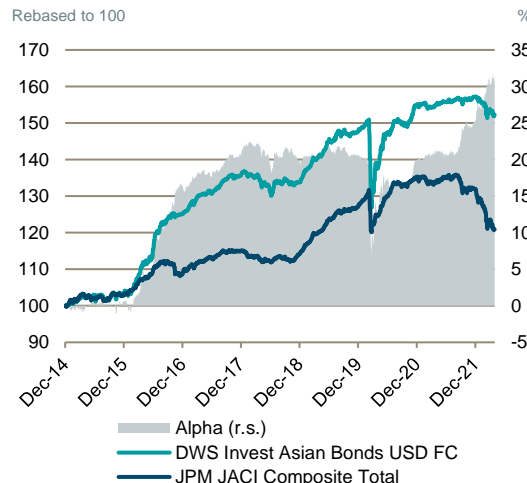
Despite the supportive tone by the Chinese officials, market volatility is expected to remain in the near term.

Our fund outperformed in April as our cautious approach by staying away from the Chinese HY property sector paid off. Our positions in commodities producer outperformed as commodity prices remain high. Our shorter than market portfolio duration also helped mitigated some of the UST risk. Bottom-up selection remains key in such volatile market condition, and we will continue to wait for a better entry point in the market.

On the primary market front, new issuance activity remained active, with majority of the new issuances in the IG space. We expect the trend to continue in May. We will continue to selectively participate in the IPO market in the near term.

We will continue to actively adjust our portfolio duration and credit risks, both through buying and selling of USTs and corporate bonds.

PERFORMANCE SINCE 12/2014



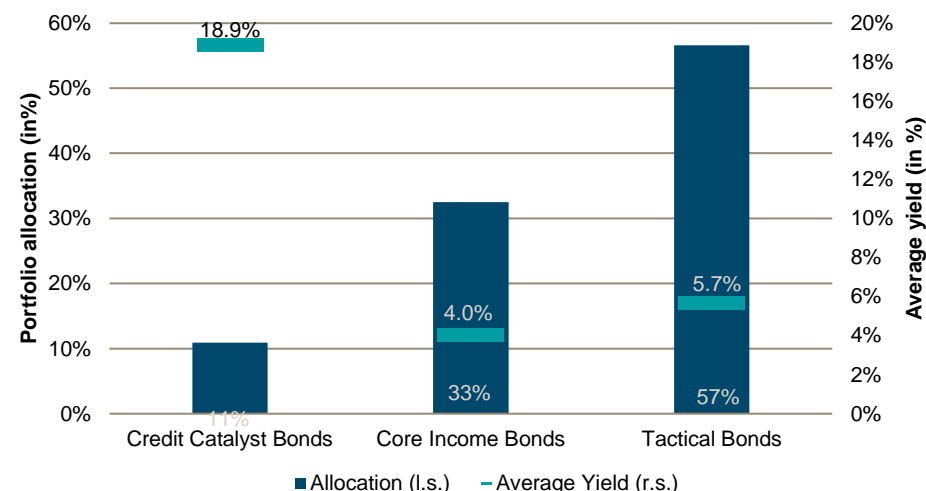
	04/17	04/18	04/19	04/20	04/21
Fund	3.1%	4.8%	-2.4%	12.7%	-1.8%
BM	0.5%	6.6%	3.8%	7.2%	-9.7%

FUND INFORMATION

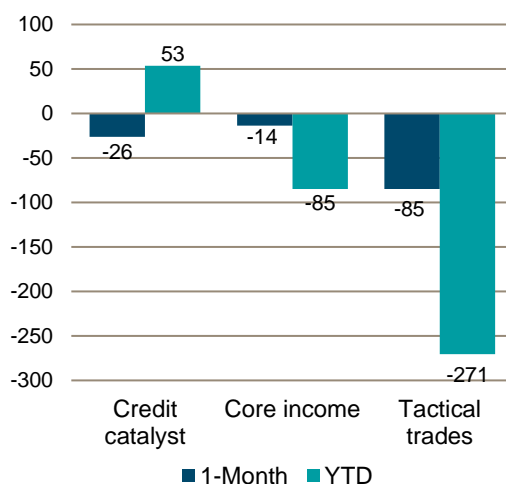
	Yield**	Coupon	Modified Duration to Worst
Fund	6.26%	4.66%	2.23
BM	5.51%	3.81%	4.67

	Average rating	# issuer	AUM
Fund	BB+	133	\$1.61bn
BM	A-	605	NA

PORTFOLIO CONSTRUCTION – ALLOCATION TO BUCKETS



TOTAL RETURN CONTRIBUTION BY BUCKETS



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Investment Policy

DWS Invest Asian Bonds invests predominantly in bonds from Asian issuers. The management strives to outperform the JPM JACI Asian Credit Index with an unconstrained management approach, therewith acting very much benchmark agnostic. The allocation of investment grade issuers as well as non-investment grade issuers is fully at management discretion. The fund usually invests in USD denominated bonds, but may also invest in local Asian currencies to a limited extent (not more than 10%). Duration risk is managed flexible.

Share classes (as of April 29, 2022)

Share Class	Currency	ISIN	German Sec. Code	Front-end fee	Management fee	Running costs/ TER	Earnings	Min. Investm. Amount
AUD LDMH	AUD	LU1880859548	DWS2YL	3.0	1.10	1.21 ¹	Distribution	—
CHF LCH	CHF	LU2004370479	DWS22K	3.0	1.10	1.21 ¹	Accumulation	—
CHF TFCH	CHF	LU2004370636	DWS22L	0.0	0.60	0.71 ¹	Accumulation	—
FCH	EUR	LU0813324794	DWS1GH	0.0	0.60	0.70 ¹	Accumulation	2,000,000
GBP TFDMMH	GBP	LU2079148602	DWS24M	0.0	0.60	0.71 ¹	Distribution	—
HKD LDM	HKD	LU1769795342	DWS2VW	3.0	1.10	1.18 ¹	Distribution	—
HKD LDMH	HKD	LU1805360861	DWS2WD	3.0	1.10	1.21 ¹	Distribution	—
HKD TFDMMH	HKD	LU1880859621	DWS2YM	0.0	0.60	0.70 ¹	Distribution	—
IDH	EUR	LU1796233663	DWS2WE	0.0	0.40	0.47 ¹	Distribution	10,000,000
LCH	EUR	LU0813324364	DWS1GF	3.0	1.10	1.20 ¹	Accumulation	—
LDH	EUR	LU0813324521	DWS1GG	3.0	1.10	1.20 ¹	Distribution	—
LDMH	EUR	LU1880859894	DWS2YN	3.0	1.10	1.21 ¹	Distribution	—
NCH	EUR	LU1914384000	DWS2Z2	1.5	1.40	1.51 ¹	Accumulation	—
NDH	EUR	LU2251360413	DWS3AE	1.5	1.40	1.66 ²	Distribution	—
PFDH	EUR	LU2244931775	DWS3AC	0.0	0.80	1.94 ²	Distribution	—
SGD LDM	SGD	LU1769795698	DWS2VX	3.0	1.10	1.18 ¹	Distribution	—
SGD LDMH	SGD	LU1805361083	DWS2WP	3.0	1.10	1.21 ¹	Distribution	—
SGD TFDMMH	SGD	LU1880859977	DWS2YP	0.0	0.60	0.70 ¹	Distribution	—
TFCH	EUR	LU1663839196	DWS2PB	0.0	0.60	0.71 ¹	Accumulation	—
TFDH	EUR	LU1663839279	DWS2PC	0.0	0.60	0.71 ¹	Distribution	—
TFDMMH	EUR	LU1880860041	DWS2YQ	0.0	0.60	0.71 ¹	Distribution	—
USD FC	USD	LU0813325502	DWS1GN	0.0	0.60	0.68 ¹	Accumulation	2,000,000
USD IC	USD	LU1589659504	DWS2NA	0.0	0.40	0.38 ¹	Accumulation	10,000,000
USD LC	USD	LU0813325411	DWS1GM	3.0	1.10	1.18 ¹	Accumulation	—
USD LDM	USD	LU1525638091	DWS2MB	3.0	1.10	1.18 ¹	Distribution	—
USD TFC	USD	LU1663839352	DWS2PD	0.0	0.60	0.68 ¹	Accumulation	—
USD TFDMM	USD	LU1951361812	DWS20R	0.0	0.60	0.68 ¹	Distribution	—

Please refer to the latest full or simplified sales prospectus for information on other possible share classes.

- (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 ends on 31/12/2021. They are subject to change from year to year.
- (2) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (NDH:15/02/2021, PFDH:15/02/2021). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

Opportunities

- Consistent interest income
- Rising prices/falling yields in the bond markets may have a positive impact on the price of the funds' units.
- A fall in spreads on investment grade and high yield subordinate bonds also has a positive effect on unit prices.



Risks

- Price losses if yields rise
- Issuers' credit risk
- Possible exchange-rate risk
- The value of the fund's shares may fall below the price at which the client originally bought them.
- Extension and coupon risk
- 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
- Changes in accounting and tax laws and rating methodologies
- The fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.



Rolling periods of indices mentioned (MiFID-req.) since fund inception (16.6.2014)

Name	06/14 - 04/15	04/15 - 04/16	04/16 - 04/17	04/17 - 04/18	04/18 - 04/19	04/19 - 04/20	04/20 - 04/21	04/21 - 04/22
DWS Invest Asian Bonds USD FC	2.76%	9.38%	16.49%	3.12%	4.84%	-2.44%	12.68%	-1.75%
J.P. Morgan JACI Composite Total Return	5.59%	4.28%	4.53%	0.53%	6.60%	3.83%	7.22%	-9.70%
J.P. Morgan JACI Investment Grade Total Return	5.91%	3.75%	3.13%	0.45%	6.64%	6.41%	4.71%	-6.03%
J.P. Morgan JACI High Yield Total Return	4.51%	6.48%	10.19%	0.78%	6.70%	-4.25%	16.15%	-22.23%
J.P. Morgan JACI Composite Blended Spread	17.51	15.82	-44.58	4.72	18.45	160.54	-143.02	26.46
J.P. Morgan JACI Spread Return	1.40%	1.95%	4.85%	1.48%	2.17%	-6.41%	10.79%	-4.68%
J.P. Morgan JACI Treasury Return	4.13%	2.29%	-0.30%	-0.93%	4.34%	10.94%	-3.22%	-5.26%

Past performance is not a reliable indicator of future returns. Source: DWS Group GmbH & Co. KGaA

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Where shares are subscribed or purchased under Section 305 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2 of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 305 except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3) (i) (B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

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As of: 29 April 2022

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