

Factsheet: DWS Invest SDG Global Equities



Equity Funds - Global

May 2021

As at 31/05/2021

Fund Data

Investment Policy

The equity fund „DWS Invest SDG Global Equities“ invests in companies which provide a positive contribution to at least one of the 17 Sustainable Development Goals (SDG) of the United Nations. The total portfolio aims to achieve an aggregate revenue contribution to the sustainable development goals of 50% on average. At the same time all stock holdings have to be compliant with the minimum ESG criteria of DWS.

Fund Management's Comment

For detailed comments on the fund and its corresponding markets please see the annual report.

Morningstar Style-Box™



Morningstar Category™

Global Large-Cap Blend Equity

Performance

Performance - Share Class LC(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 LC(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2019	2020
EUR	-2.2	28.6	--	--	53.5	6.0	--	--	30.7	16.6

Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fund volume)	Principal Holdings (Equities)	(in % of fund volume)
Portfolio Breakdown according to MSCI			
Industrials	21.0	Microsoft Corp (Information Technology)	4.2
Information Technology	19.6	Darling Ingredients Inc (Consumer Staples)	3.5
Health Care	15.7	Veolia Environnement SA (Utilities)	3.5
Consumer Staples	7.0	Koninklijke Philips NV (Health Care)	3.4
Utilities	6.5	AstraZeneca PLC (Health Care)	3.0
Consumer Discretionary	5.7	UNITEDHEALTH GROUP INC (Health Care)	2.9
Communication Services	4.6	Medtronic PLC (Health Care)	2.9
Materials	4.0	Equinix Inc (Real Estate)	2.8
Real Estate	3.9	VMware Inc (Information Technology)	2.4
Energy	2.7	Infineon Technologies AG (Information Technology)	2.2
Other Sectors	1.8	Total	30.8
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

Breakdown by Country (Equities)	(in % of fund volume)	Asset Allocation	(in % of fund volume)
USA	42.5	Equities	89.7
Great Britain	8.5	Money market funds	4.7
France	7.1	REITs	2.8
Netherlands	5.7	Cash and other assets	2.8
Ireland	5.4		
Germany	5.4		
Finland	3.3		
Japan	2.8		
Taiwan	2.7		
Switzerland	1.8		
Denmark	1.8		
Other Countries	5.5		
Gross weighting, not adjusted for derivative positions.			

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	65.1	> 10 Bn.	61.1
Euro	13.1	> 5 Bn. < 10 Bn.	18.5
Pound sterling	10.2	> 1 Bn. < 5 Bn.	9.6
Japanese yen	2.9	< 1 Bn.	0.5
Swiss franc	1.9	Others	2.8
Danish krone	1.8		
Taiwan dollar - new -	1.1		
Norwegian krone	1.1		
Hong Kong dollar	1.0		
South Korean won	0.9		
Australian dollar	0.8		

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

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

Key Figures regarding the Fund's Assets

Number of Shares	83	Dividend Yield (in %)	1.4	Ø Market Cap	138,035.0 Mio. EUR
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Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2019	2020
FC(EUR)	-2.1	29.6	--	--	56.7	6.4	--	--	31.8	17.5
FD(EUR)	-2.1	29.6	--	--	56.7	6.4	--	--	31.8	17.5
IC(EUR)	-2.1	29.9	--	--	57.9	6.5	--	--	32.2	17.8
ID(EUR)	-2.1	30.0	--	--	57.9	6.5	--	--	32.2	17.8
LC(EUR)	-2.2	28.6	--	--	53.5	6.0	--	--	30.7	16.6
LD(EUR)	-2.2	28.6	--	--	53.5	6.0	--	--	30.6	16.6
NC(EUR)	-2.2	27.9	--	--	51.8	5.8	--	--	29.9	16.0
PFC(EUR)(1)	--	--	--	--	--	--	--	--	--	--
TFC(EUR)	-2.1	29.5	--	--	46.2	6.4	--	--	--	17.5
TFD(EUR)	-2.1	29.6	--	--	46.2	6.4	--	--	--	17.5
USD IC50(USD)(1)	--	--	--	--	--	--	--	--	--	--
USD LCH (P)(USD)(1)	--	--	--	--	--	--	--	--	--	--
USD TFCH (P)(USD)(1)	--	--	--	--	--	--	--	--	--	--
XC(EUR)	-2.1	30.1	--	--	58.3	6.5	--	--	32.4	17.9
XD(EUR)	--	--	--	--	--	--	--	--	32.4	5.6

(1) The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class.

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Equity Funds - Global

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As at 31/05/2021

Fund Data

Portfolio Manager	Paul Buchwitz	Assets	1,354.6 Mio. EUR
Portfolio Manager since	02/11/2018	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	02/11/2018
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 ¹ up to	Issue Price	Redemption Price	Interim Gains	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
FC	EUR	LU1891310895	DWS 2Y3	Accumulation	0.00%	156.66	156.66		0.750%	0.83% (2)	--	2,000,000
FD	EUR	LU1891310978	DWS 2Y4	Distribution	0.00%	154.71	154.71		0.750%	0.82% (2)	--	2,000,000
IC	EUR	LU1891311190	DWS 2Y5	Accumulation	0.00%	157.90	157.90		0.500%	0.53% (2)	--	10,000,000
ID	EUR	LU1891311273	DWS 2Y6	Distribution	0.00%	155.05	155.05		0.500%	0.53% (2)	--	10,000,000
LC	EUR	LU1891311356	DWS 2Y7	Accumulation	5.00%	161.55	153.47		1.500%	1.59% (2)	--	--
LD	EUR	LU1891311430	DWS 2Y8	Distribution	5.00%	160.86	152.82		1.500%	1.58% (2)	--	--
NC	EUR	LU1914384349	DWS 2Z1	Accumulation	3.00%	156.51	151.82		2.000%	2.16% (2)	--	--
PFC	EUR	LU2208643671	DWS 29H	Accumulation	0.00%	120.26	120.26		1.600%	2.86% (3)	--	--
TFC	EUR	LU1932912360	DWS 2Z8	Accumulation	0.00%	146.18	146.18		0.750%	0.85% (2)	--	--
TFD	EUR	LU1932912527	DWS 2Z9	Distribution	0.00%	145.22	145.22		0.750%	0.83% (2)	--	--
USD IC50	USD	LU2297064896	DWS 3A8	Accumulation	0.00%	104.55	104.55		0.450%	0.53% (3)	--	50,000,000
USD LCH (P)	USD	LU2293006875	DWS 3A2	Accumulation	5.00%	103.41	98.24		1.500%	1.78% (3)	--	--
USD TFCH (P)	USD	LU2293006958	DWS 3A3	Accumulation	0.00%	98.44	98.44		0.750%	0.91% (3)	--	--
XC	EUR	LU1891311513	DWS 2Y9	Accumulation	0.00%	158.34	158.34		0.350%	0.43% (2)	--	2,000,000
XD	EUR	LU1891311604	DWS 2ZA	Distribution	0.00%	0.00	0.00		0.350%	0.32% (2)	--	2,000,000

(2) 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 15/10/2020. They are subject to change from year to year.

(3) 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 (PFC:30/10/2020, USD IC50:26/02/2021, USD LCH (P):15/02/2021, USD TFCH (P):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.

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.

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 SDG Global Equities

Equity Funds - Global



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

May 2021

As at 31/05/2021

Performance Review

The key global equity markets advanced again in May. Progress on Covid-19 vaccines and the lifting of restrictions on everyday life, particularly in Europe, provided confidence for the markets again last month. In contrast, regional restrictions in Asian countries due to sporadic increases in new Covid-19 infections led to recurring regional restrictions. From an economic perspective, inflation fears and supply bottlenecks in certain sectors continue to dominate daily events. In general, hopes of an imminent return to normality lifted the global stock markets, some of which reached new all-time highs in May, weighed down only by weaker exchange rates against the euro. While the broad US stock market, as benchmarked by the S&P 500 (in USD), rose 0.6%, the growth-oriented Nasdaq did not continue its recovery from the previous month and lost 1.5% in May. The European equity market, benchmarked by the MSCI Europe (in EUR) increased by 2.1%. The MSCI Emerging Markets gained 2.1% (in USD), driven by a strong recovery in Eastern Europe and Latin America. In contrast, the TOPIX Index (in JPY), representing the Japanese market, advanced 1.3% after the losses in the previous months. There was a very mixed picture at sector level. In May, both the financial sector and the energy sector outperformed. Furthermore, basic materials showed encouraging performance again, as increasing inflation expectations are beneficial for them. Defensive sectors such as consumer staples and healthcare outperformed in May. In contrast, technology and consumer discretionary underperformed.

Performance Attribution

DWS Invest SDG Global Equities gained 0.84% in May, underperforming the MSCI World All Country (total return, in EUR), which gained 2% over the same period. The difference can be explained in part by the differing valuation times at the beginning of the month. The relative performance of the fund was influenced during the reporting month by the effects of sector allocation and individual stock selection. The overweight in healthcare added to relative performance. Although health insurers from the US stood out in particular due to positive quarterly results, the overall stock selection weighed on relative performance. In contrast, the underweight in consumer discretionary stocks was an advantage in the month of May, although it was more than offset by stock selection. In particular, the threat of stricter regulation of the Chinese after-school tutoring market led to massive price losses for the respective stocks. The large underweight in the financial sector had a significant negative impact, and the underweight in basic materials and the energy sector also detracted from performance in May. The latter two sectors also benefited from improving prices last month. Both the significant overweight in the industrial sector and the underweight in the information technology sector added to relative performance, while stock selection within the sectors was not an advantage. The positioning in consumer staples and communication services had no effect on performance in May.

Current Positioning

The construction of the portfolio took into account that we are probably at the end rather than the beginning of the economic cycle. Late cyclical sectors such as utilities and healthcare have a higher weighting in the portfolio than, for example, in the MSCI World All Country. In addition, the portfolio consists of more than 60% large and very large companies in terms of market capitalization. These companies usually have a broadly diversified product portfolio in terms of region and sufficient resources to survive a cyclical downturn. However, the main focus is on stocks of companies with sustainable, growth-oriented business models, solid balance sheets, strong management, and attractive valuations. Furthermore, great importance is attached to these companies making a significant contribution towards achieving the UN sustainable development goals. We exited, among others, John Laing PLC in May. The company invests in, develops and operates social and environmental infrastructure projects and makes, among other things, a potential contribution to UN Sustainable Development Goal 13 "Climate Action". However, KKR made a takeover bid for John Laing in early May. We took advantage of the significant purchase price premium and sold the position at a profit. In addition, we exited HP Inc. after very positive share price performance. The company manufactures, among other things, printers that are so energy-efficient that almost all of them bear "Energy Star" certification from the US Environmental Protection Agency (EPA), meaning that HP also potentially contributes to the climate action goal. We invested some of the proceeds, among other companies, in SLM Corp, which offers education loans for students and families and thus potentially contributes to UN Sustainable Development Goal 4 "Quality Education".

Outlook

Despite uncertainty regarding further political events and the economic situation in major countries, the overall picture is still cautiously constructive. The development of the Covid-19 pandemic is still being monitored and may lead to volatility in global stock markets. In light of the vaccinations that began in December, there is hope that the pandemic and the associated restrictions will end in the foreseeable future. Furthermore, extensive monetary and fiscal measures continue to support the global economy, which also benefits the equity markets. The effectiveness of measures to fight the coronavirus and the duration of this crisis will be decisive for global growth. There is greater hope of a constructive solution to the global trade conflict. The situation must still be closely monitored in Europe, where besides the Covid-19 pandemic, the impact of Brexit on economic growth remains unclear. The emerging markets still face major challenges, but should in all likelihood remain a driver of global economic growth, albeit in the medium term. Short-term volatility in emerging market investments is certainly to be expected going forward as well. There is also another aspect; i.e., despite the recent movement in long-term yields, they remain historically low. Investors in search of yield need equities due to the lack of investment alternatives, and this may at least strategically continue to support equity markets. A prerequisite for this is the continued expansionary monetary policy of central banks. Relevant inflows in equity funds and changes in the asset allocation of insurers and pension funds are accordingly still to be monitored closely.

Opportunities

In accordance with the investment policy.

Risks

- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.

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").

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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.

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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.