

Factsheet: DWS Invest ESG Climate Tech



Equity Funds - Sectors/Categories

May 2021

As at 31/05/2021

Fund Data

Investment Policy

The Fund management invests worldwide in companies whose business activities are predominantly geared to counteracting climate change or mitigating its effects. The management focuses on companies that contribute to sustainable energy generation, the expansion of an efficient energy network, the increase of energy efficiency and thus the reduction of greenhouse gases. In addition, public limited companies in the healthcare sector, water and agriculture as well as disaster protection are included.

Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

Morningstar Style-Box™



Investment Style

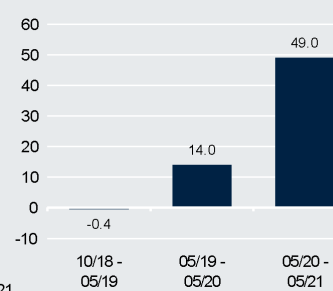
Morningstar Category™

Sector Equity Ecology

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	2019	2020
EUR	-0.7	49.0	--	--	69.1	5.5	--	--	34.6	40.6

Portfolio Analysis

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

Portfolio Breakdown according to MSCI		
Industrials		31.3
Information Technology		18.0
Utilities		11.6
Consumer Discretionary		8.7
Materials		6.4
Consumer Staples		6.1
Health Care		4.5
Energy		3.4
Financials		3.3
Real Estate		2.0
Not classified to MSCI		0.6

Gross weighting, not adjusted for derivative positions.

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

USA		45.8
Netherlands		9.0
France		8.6
Japan		4.7
Denmark		4.5
Norway		3.9
Sweden		2.5
Ireland		2.4
Switzerland		2.4
Spain		2.2
Finland		2.0
Other Countries		7.7

Gross weighting, not adjusted for derivative positions.

Principal Holdings (Equities) (in % of fund volume)

Darling Ingredients Inc (Consumer Staples)	3.2
Microsoft Corp (Information Technology)	3.0
Signify NV (Industrials)	2.7
VMware Inc (Information Technology)	2.5
Schneider Electric SE (Industrials)	2.3
Accell Group NV (Consumer Discretionary)	2.1
Neste Oyj (Energy)	2.0
Zoetis Inc (Health Care)	2.0
Nexans SA (Industrials)	2.0
Acuity Brands Inc (Industrials)	1.9
Total	23.7

Gross weighting, not adjusted for derivative positions.

Asset Allocation (in % of fund volume)

Equities	94.4
REITs	1.3
Cash and other assets	4.3

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Portfolio Analysis

Breakdown by Currency		(in % of fund volume)	Market Capitalization		(in % of fund volume)
United States dollar		52.3	> 10 Bn.		53.0
Euro		24.7	> 5 Bn. < 10 Bn.		12.9
Japanese yen		4.7	> 1 Bn. < 5 Bn.		26.9
Danish krone		4.5	< 1 Bn.		1.6
Norwegian krone		3.9	Others		1.3
Pound sterling		2.8			
Taiwan dollar - new -		2.2			
Swiss franc		1.8			
Swedish krona		1.8			
South Korean won		1.2			

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	82	Dividend Yield (in %)	1.0	Ø Market Cap	69,950.6 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)	-0.7	50.1	--	--	73.7	5.8	--	--	35.7	41.7
JPY FC(JPY)(1)	--	--	--	--	--	--	--	--	--	--
LC(EUR)	-0.7	49.0	--	--	69.9	5.5	--	--	34.5	40.6
LD(EUR)	-0.7	49.0	--	--	69.1	5.5	--	--	34.6	40.6
NC(EUR)	-0.8	48.2	--	--	86.1	5.3	--	--	33.9	39.9
PFC(EUR)	-0.8	48.6	--	--	39.5	5.1	--	--	--	--
TFC(EUR)	-0.7	50.1	--	--	72.8	5.8	--	--	35.7	41.6
TFD(EUR)	-0.7	50.1	--	--	68.7	5.8	--	--	--	41.7
USD FC(USD)	0.4	64.7	--	--	82.5	5.0	--	--	--	55.4
USD LC(USD)	0.3	63.6	--	--	79.5	4.7	--	--	--	54.3
USD LCH (P)(USD)(1)	--	--	--	--	--	--	--	--	--	--
USD TFC(USD)	0.4	64.7	--	--	82.4	5.0	--	--	--	55.4
USD TFCH (P)(USD)(1)	--	--	--	--	--	--	--	--	--	--
XC(EUR)	-0.6	50.8	--	--	74.9	6.0	--	--	36.4	42.3

(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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Fund Data

Portfolio Manager	Tim Bachmann	Assets	411.7 Mio. EUR
Portfolio Manager since	01/10/2018	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	01/10/2018
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	LU1863264070	DWS 2XG	Accumulation	0.00%	173.67	173.67		0.750%	0.90% (2)	--	2,000,000
JPY FC	JPY	LU2321750015	DWS 3BL	Accumulation	0.00%	10,167.88	10,167.88		0.750%	0.91% (3)	--	250,000,000
LC	EUR	LU1863264153	DWS 2XE	Accumulation	5.00%	178.86	169.92		1.500%	1.69% (2)	--	--
LD	EUR	LU1863261647	DWS 2XF	Distribution	5.00%	177.21	168.35		1.500%	1.69% (2)	--	--
NC	EUR	LU1914384182	DWS 2ZY	Accumulation	3.00%	191.87	186.12		2.000%	2.19% (2)	--	--
PFC	EUR	LU2066748570	DWS 23Z	Accumulation	0.00%	139.45	139.45		1.600%	2.86% (3)	--	--
TFC	EUR	LU1863261720	DWS 2XJ	Accumulation	0.00%	172.75	172.75		0.750%	0.93% (2)	--	--
TFD	EUR	LU1885667318	DWS 2YS	Distribution	0.00%	168.25	168.25		0.750%	0.94% (2)	--	--
USD FC	USD	LU1885667409	DWS 2YT	Accumulation	0.00%	182.48	182.48		0.750%	0.91% (2)	--	2,000,000
USD LC	USD	LU1885667581	DWS 2YU	Accumulation	5.00%	188.96	179.51		1.500%	1.70% (2)	--	--
USD LCH (P)	USD	LU2324798417	DWS 3BM	Accumulation	5.00%	105.46	100.18		1.500%	1.78% (3)	--	--
USD TFC	USD	LU1885667664	DWS 2YV	Accumulation	0.00%	182.40	182.40		0.750%	0.97% (2)	--	--
USD TFCH (P)	USD	LU2324798508	DWS 3BN	Accumulation	0.00%	100.27	100.27		0.750%	0.91% (3)	--	--
XC	EUR	LU1863261993	DWS 2XH	Accumulation	0.00%	174.92	174.92		0.350%	0.46% (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 31/12/2020. 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 (JPY FC:15/04/2021, PFC:07/02/2020, USD LCH (P):15/04/2021, USD TFCH (P):15/04/2021). 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.

Because of its composition or the techniques used by its managers, the fund features a high level of volatility. In other words, unit prices may fluctuate significantly 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 ESG Climate Tech

Equity Funds - Sectors/Categories



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

May 2021

As at 31/05/2021

Performance Review

The major global stock markets again gained in value in May. Last month, progress in vaccination against Covid-19 and the lifting of restrictions in everyday life, particularly in Europe, again provided confidence on the markets. In contrast, regional restrictions continue to emerge in Asian countries due to sporadic increases in new Covid-19 infections. From an economic perspective, inflation concerns and supply bottlenecks in certain sectors continue to dominate daily events. Big ESG headlines this month also from the oil & gas sector, which is typically not considered as an investment, but could well be seen as a harbinger of what more companies could face. Specifically, the oil giants Royal Dutch Shell, Chevron as well as Exxon suffered defeats in courts or their annual shareholder meetings, which ruled that they have to dramatically reduce its carbon emissions or cut emissions generated by the use of the company's products. Those outcomes really underscores growing investor push at energy companies to reduce their carbon footprint and supports greater disclosure from those companies as the world shifts away from fossil fuels.

While the broad U.S. equity market, as measured by the S&P 500 (in U.S. dollars), rose by 0.6%, the growth-oriented Nasdaq was unable to continue its recovery from the previous month and lost 1.5% in May. The European equity market, as measured by the MSCI Europe (in euros), rose by 2.1%. The MSCI Emerging Markets gained 2.1% (in US dollars), driven by a recovery in Eastern Europe and Latin America. After a negative start into the month and declining as much as 10%, the S&P Global Clean Energy Index managed to close at -1.5% (in US dollars) as investors have regained confidence in the sector following steep compression of valuation levels.

Performance Attribution

In May, DWS Invest ESG Climate Tech recorded no significant change in value and was thus on a par with the global equity market. The sectoral attribution produced a very balanced picture. On the one hand, industrials and basic materials posted disproportionately high gains due to continuing inflation expectations. The focus on biofuels within the energy sector also paid off this month. In contrast, the interest rate sensitive utilities sector continued to underperform. Thematically, companies that are primarily active in the field of building modernization and energy efficiency again made a positive contribution this month. These include suppliers of lighting technology and heat pumps. In addition, positioning within the bicycle industry and biofuels made positive contributions. These positive effects were more than offset by moderate share price losses along the entire solar and wind value chain.

Current Positioning

Typically, "clean technologies" are found in the technology and industrial sectors. Together with the basic materials sector, these cyclical sectors comprise just under 50% of the portfolio. However, by including the adaptation theme, a much more balanced portfolio allocation can be achieved by adding defensive sectors. These account for around 30-40% of the portfolio allocation, for example consumer goods, healthcare and real estate. In addition, the fund management continues to maintain a high allocation of just under 50% to small caps. In this market segment in particular, companies can be identified that have structural growth and a high degree of thematic purity, i.e. a relevant and measurable link to the topic of 'clean technologies'.

In May, the focus was again on strengthening the defensive sub-portfolio, i.e. companies that have a crisis-proven business model and at the same time participate in structural growth trends. Among others, we slightly increased our positioning in Waste Management, Air Liquide and Tetra Tech and added Veolia to the portfolio. We also increased our weighting in companies that experienced a slight correction in the previous month, but at the same time are likely to benefit from global government support measures for energy-related property renovation and the expansion of renewable energies. These include Carrier, TPI Composites, Itron and Ferguson. Within the interest rate sensitive utilities sector, Sunnova, Solaria Energia as well as Scatec Solar were further increased. This was offset by the sale and reduction of our positions in Giant, SunRun, Trane, Nordex, NXPI and Maxim Integrated following solid performance over the last few months or due to alternative investments with a more attractive risk-return profile.

Outlook

Recent months and years have once again highlighted the consequences for society of unchanged climate-damaging actions. That's because the directly measurable damages from natural disasters totaled \$160 billion in 2019. And in 2020, the figure already exceeded \$200 billion. This contrasts with about \$915 billion already invested in renewable energy and energy efficiency projects in 2019. But studies have shown that this amount will need to at least triple by 2030-40 to meet the goals of the Paris Climate Agreement - a sum roughly equivalent to France's annual GDP. We'll also need to invest heavily in cushioning the damage that has already occurred or can no longer be avoided. Sea levels will rise; the only remaining question is: by how much? That means we need flood protection including dredge building and land reclamation. For this, an additional annual investment in the mid hundreds of billions range is needed for these kinds of measures in order to make life with irreversible climate damage possible. And so it is little wonder that the biggest climate sinners are taking decisive and targeted action in 2020, e.g. the U.S. by re-entering the Paris Climate Agreement or the European Green Deal as well as tightening of the EU's 2030 CO2 emission reduction target from previously 40% to at least 55%. Investors who can see climate change not just as a destructive force but also as an investment opportunity may find that the investment universe that opens up is larger than it at first appears. The topic of climate change has therefore the potential to demonstrate once again how well investors with dedicated funds can reconcile return and sustainability goals. Hence, clean technologies should offer an attractive investment opportunity in the coming decades rather than just an "investment fashion" for the next few years.

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. • Due to its composition/the techniques used by the Fund management, the investment fund has significantly 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: Risk-tolerant

The sub-fund is designed for risk-tolerant investors who seek high-return forms of investment and therefore accept large fluctuations in value as well as very high risks. The strong price fluctuations and high creditworthiness risks result in temporary or permanent declines in the value of units. The investor's high income expectations and risk appetite are offset by 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.

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.

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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.