

DWS Invest Emerging Markets Top Dividend



Equity Funds - Emerging Markets

June 2021

As at 30/06/2021

Fund Data

Investment Policy

More and more dynamic and growing companies can be found in the emerging markets, especially in sectors that are often more favorably priced and less cyclical than other sectors. The Fund management aims to achieve comparatively high dividend yields and high dividend growth in the emerging countries, with risk management being integrated into the investment strategy.

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™

Global Emerging Markets Equity

Ratings

(As at: 31/05/2021)

Morningstar Overall Rating™:

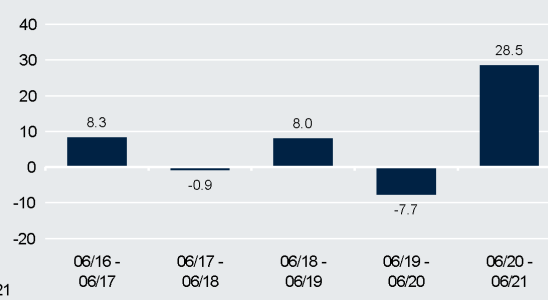
Lipper Leaders:



Performance

Performance - Share Class LC(EUR)

(in %)



Fund

Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Cumulative performance (in %) - share class LC(EUR)

| | 1 m | 1 y | 3 y | 5 y | s. Inception | YTD | 3 y avg | 5 y avg | 2017 | 2018 | 2019 | 2020 |
|-----|-----|------|------|------|--------------|-----|---------|---------|------|------|------|------|
| EUR | 1.7 | 28.5 | 28.1 | 37.5 | 38.1 | 9.3 | 8.6 | 6.6 | 9.5 | -8.2 | 21.1 | -0.1 |

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

| | | | | | |
|--------------|--------|-------------------|---------|-------------------------|-------|
| Volatility | 15.55% | Maximum Drawdown | -21.73% | VAR (99%/10 days) | 7.45% |
| Sharpe Ratio | 0.57 | Information Ratio | -- | Correlation Coefficient | -- |
| Alpha | -- | Beta | -- | Tracking Error | -- |

Portfolio Analysis

| Breakdown by Sector (Equities) | (in % of fund volume) | Principal Holdings (Equities) | (in % of fund volume) |
|---|-----------------------|---|-----------------------|
| Portfolio Breakdown according to MSCI | | | |
| Information Technology | 26.2 | Taiwan Semiconductor Manufacturing Co Ltd (Info | 8.4 |
| Financials | 24.7 | Samsung Electronics Co Ltd (Information Technol | 7.6 |
| Consumer Discretionary | 12.8 | Tencent Holdings Ltd (Communication Services) | 3.3 |
| Communication Services | 9.0 | Anta Sports Products Ltd (Consumer Discretionary | 3.3 |
| Consumer Staples | 5.7 | Sunny Optical Technology Group Co Ltd (Informati | 2.7 |
| Materials | 5.0 | Infosys Ltd (Information Technology) | 2.2 |
| Industrials | 3.2 | Polyus PJSC (Materials) | 2.2 |
| Real Estate | 2.3 | Techtronic Industries Co Ltd (Industrials) | 1.9 |
| Energy | 1.6 | Hong Kong Exchanges & Clearing Ltd (Financials) | 1.8 |
| Utilities | 1.1 | ICICI Bank Ltd (Financials) | 1.7 |
| | | Total | 35.1 |
| Gross weighting, not adjusted for derivative positions. | | Gross weighting, not adjusted for derivative positions. | |

Breakdown by Country (Equities)

(in % of fund volume)

| | |
|-----------------|------|
| China | 25.7 |
| Taiwan | 17.9 |
| Korea | 12.9 |
| Russia | 8.8 |
| India | 5.5 |
| Hongkong SAR | 5.4 |
| Brazil | 5.0 |
| South Africa | 2.4 |
| Singapore | 1.9 |
| Czech Republic | 1.4 |
| Thailand | 1.2 |
| Other Countries | 3.5 |

Gross weighting, not adjusted for derivative positions.

Asset Allocation

(in % of fund volume)

| | |
|-----------------------|------|
| Equities | 91.5 |
| Money market funds | 5.0 |
| Cash and other assets | 3.5 |

Portfolio Analysis

| Breakdown by Currency | (in % of fund volume) | Market Capitalization | (in % of fund volume) |
|-----------------------|-----------------------|-----------------------|-----------------------|
| Hong Kong dollar | 32.5 | > 10 Bn. | 70.0 |
| United States dollar | 23.8 | > 5 Bn. < 10 Bn. | 10.5 |
| Taiwan dollar - new - | 14.5 | > 1 Bn. < 5 Bn. | 10.7 |
| South Korean won | 13.2 | < 1 Bn. | 0.2 |
| Brasilian real | 5.0 | | |
| Singapore dollar | 2.5 | | |
| South African rand | 2.5 | | |
| Czech koruna | 1.9 | | |
| Indonesian rupiah | 1.1 | | |
| Euro | 1.0 | | |
| Other Currencies | 2.0 | | |

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 | 91 | Dividend Yield (in %) | 2.8 | Ø Market Cap | 104,015.4 Mio. EUR |
|------------------|----|-----------------------|-----|--------------|--------------------|

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(EUR) | 1.7 | 29.4 | 31.2 | 43.1 | 53.6 | 9.7 | 9.5 | 7.4 | 10.4 | -7.4 | 22.1 | 0.6 |
| LC(EUR) | 1.7 | 28.5 | 28.1 | 37.5 | 38.1 | 9.3 | 8.6 | 6.6 | 9.5 | -8.2 | 21.1 | -0.1 |
| LD(EUR) | 1.7 | 28.5 | 28.1 | 37.5 | 63.6 | 9.3 | 8.6 | 6.6 | 9.5 | -8.2 | 21.0 | -0.1 |
| NC(EUR) | 1.6 | 27.6 | 25.4 | 32.8 | 24.6 | 8.9 | 7.8 | 5.8 | 8.8 | -8.8 | 20.2 | -0.8 |
| ND(EUR) | 1.6 | 27.6 | 25.4 | -- | 21.2 | 8.9 | 7.8 | -- | -- | -8.8 | 20.2 | -0.8 |
| TFC(EUR) | 1.7 | 29.5 | 30.2 | -- | 25.4 | 9.7 | 9.2 | -- | -- | -7.4 | 21.1 | 0.6 |
| TFD(EUR) | 1.7 | 29.5 | 31.2 | -- | 26.4 | 9.7 | 9.5 | -- | -- | -7.4 | 22.1 | 0.6 |
| USD FC(USD) | -1.0 | 37.1 | 33.6 | 52.7 | 77.9 | 5.9 | 10.2 | 8.8 | 25.5 | -11.6 | 19.4 | 10.3 |
| USD TFC(USD) | -1.0 | 37.3 | 33.8 | -- | 26.8 | 6.0 | 10.2 | -- | -- | -11.6 | 19.4 | 10.4 |
| USD TFD(USD) | -1.1 | 37.1 | 33.7 | -- | 26.7 | 5.9 | 10.2 | -- | -- | -11.6 | 19.5 | 10.4 |

DWS Invest Emerging Markets Top Dividend



Equity Funds - Emerging Markets

June 2021

As at 30/06/2021

Fund Data

| | | | |
|-------------------------------|------------------------------|------------------|----------------|
| Portfolio Manager | Mi Dya Kim | Assets | 249.3 Mio. EUR |
| Portfolio Manager since | 01/11/2018 | Fund Currency | EUR |
| Portfolio Management Company | DWS Investment GmbH | Launch Date | 14/01/2008 |
| Portfolio Management Location | Germany | Fiscal Year End | 31/12/2021 |
| Management Company | DWS Investment S.A. | Investor profile | Risk-tolerant |
| Legal Structure | SICAV | Fund Domicile | Luxembourg |
| Custodian | State Street Bank GmbH, Lux. | | |

Share Classes

| Share Class | Cur. | ISIN Code | Earnings | Front-end Load ¹ up to | Redemption Price | Interim Gains | Management Fee | Running costs / TER | plus performance- related fee | Minimum Invest- ment Amount |
|-------------|------|--------------|--------------|--------------------------------------|------------------|---------------|----------------|------------------------|-------------------------------------|-----------------------------------|
| FC | EUR | LU0329760267 | Accumulation | 0.00% | 153.59 | | 0.750% | 0.91% (1) | -- | 2,000,000 |
| LC | EUR | LU0329760002 | Accumulation | 5.00% | 138.09 | | 1.500% | 1.64% (1) | -- | -- |
| LD | EUR | LU0363468686 | Distribution | 5.00% | 121.27 | | 1.500% | 1.66% (1) | -- | -- |
| NC | EUR | LU0329760184 | Accumulation | 3.00% | 124.64 | | 2.000% | 2.36% (1) | -- | -- |
| ND | EUR | LU1054328791 | Distribution | 3.00% | 108.06 | | 2.000% | 2.36% (1) | -- | -- |
| TFC | EUR | LU1663862685 | Accumulation | 0.00% | 125.44 | | 0.750% | 0.92% (1) | -- | -- |
| TFD | EUR | LU1663863816 | Distribution | 0.00% | 115.20 | | 0.750% | 0.92% (1) | -- | -- |
| USD FC | USD | LU0329761406 | Accumulation | 0.00% | 177.91 | | 0.750% | 0.92% (1) | -- | 2,000,000 |
| USD TFC | USD | LU1663864624 | Accumulation | 0.00% | 126.77 | | 0.750% | 0.99% (1) | -- | -- |
| USD TFD | USD | LU1663865944 | Distribution | 0.00% | 115.51 | | 0.750% | 0.91% (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.

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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.

The rankings and ratings relating to German market.

Prospective investors can obtain a copy of the current sales prospectus, including the terms of contract or management regulations, the articles of association, the prospectus and/or the key investor information the annual and semi-annual report free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Fund Management's Comment: DWS Invest Emerging Markets Top Dividend Equity Funds - Emerging Markets



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

June 2021

As at 30/06/2021

Performance Review

Global equities advanced in June, led by the Americas (North America and Latin America). Long-duration stocks roared back into the spotlight as 10yr UST yields settled below 1.5%. Ex-Americas though, June saw a mild moderation across equity markets on concerns of a slowdown in the growth momentum, in part due to the rapid spread of the more contagious Delta variant of the SARS-Cov-2 virus. Europe and Australia fell each, while Japan ended flat.

Emerging Markets (EMs) trailed Developed Markets (DMs), weighed down by a stronger US dollar. As many as five EM countries hiked rates (Brazil: 75bp, Mexico: 25bp, Russia: 50bp, Hungary: 30bp, and Czech Republic: 25bp) as part of their efforts to rein in inflationary pressures as well as pre-empt any tightening by the Fed to mitigate risks of capital flight. Notwithstanding, a basket of EM currencies slid against the USD with last month's winners, the Hungarian Forint and the South African Rand, bringing up the tail along with the Polish Zloty. Growth stocks outperformed value stocks in EMs also, with industrials and consumer discretionary perched at the top of the EM sectoral rankings and Real Estate at the bottom. Materials lagged, pulled down by falling metal prices (Copper, Gold, Silver).

Performance Attribution

The fund was down this month comparing with the wider market. Positive Selection in Information Technology and Materials was offset with negative Allocation in Financials, Consumer Discretionary, and Energy. On a single stock level, among the best performers were TSMC, Sunny Optical, Anta Sports Products, and Infosys. Laggards were Haier Smart Home, Polyus Gold, and China Merchants Bank.

Current Positioning

The fund focuses on high dividend-yield and high dividend-growth companies with moderate pay-out ratios, strong balance sheets and cash flow, stable or expanding business model, and strong management.

From a sector perspective, our biggest underweights are in Cyclical (e.g. Energy and Consumer Discretionary). Our largest overweights are in Defensives (e.g. Consumer Staples). On a country level, we are overweight in Taiwan, Russia, and the Czech Republic. Our biggest underweights are in India and South Africa.

Outlook

We expect downside risks to remain in the form of downward earnings revisions by the companies reflecting the impact of Covid-19 outbreak, further uncertainties regarding the oil price development, potential setbacks in the US-China trade escalation, the European fiscal situation, US government fiscal and interest rate decisions, concerns on global growth and debt-levels, and currencies. Risk of contagion in Emerging Markets as well as a significant slowdown in China's economy might further prevail.

If cyclical improvement unfolds, we believe Emerging Markets could be major beneficiaries in a recurring risk-on environment on the basis of capital inflows and comparatively attractive valuations. Fund management continues to actively seek attractive investment opportunities.

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. • The fund invests in emerging markets. Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of established countries. • The fund seeks to generate income from dividends, i.e. from expected distributions per equity. If a company distributes a smaller dividend than expected or no dividend at all, this can have a negative impact on the value of equities or derivatives. • 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.

Investor profile: Risk-tolerant

The Fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize returns, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

Morningstar Style Box™

The Morningstar Style Box™ illustrates the Fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks contained in the portfolio and the horizontal axis shows the investment style (value, neutral or growth). For bond funds the vertical axis shows the average credit quality of the bonds in the portfolio and the horizontal axis shows interest rate sensitivity as measured by the maturity of a bond (short, medium or long).

Please note that the information from Morningstar and Lipper Leaders relates to the previous month.

Morningstar Overall Rating™

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Lipper Leaders

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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

General information

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").

Subscriptions can only be made and units held in accordance with the terms set out in the current version of the sales prospectus, the prospectus and/or the key investor information.

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The information contained in this document is intended solely as a product description and does not constitute investment advice, an offer or a solicitation. The applicable fund agreement and/or the contractual conditions or management regulations, the prospectus and/or key investor information or, if applicable, the annual and half-yearly reports, shall form the sole binding basis for the purchase of units in a collective investment scheme.

The collective investment schemes indicated in this document are contractual funds under Swiss law and contractual funds under foreign law that are licensed for distribution in Switzerland. Information on the domicile of foreign funds is available in the general fund information.

Prospective investors in funds under foreign law can obtain the sales prospectus, the terms of contract and/or management regulations, the key investor information and the annual and semi-annual reports free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Prospective investors in funds under Swiss law can obtain the sales prospectus including the fund contract, prospectus, the key investor information and the annual and semi-annual reports free of charge from the fund management company, Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, from the custodian bank RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, or from the main distributor in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

For detailed information on the related risks, please consult the fund contract, the terms of contract, the management regulations, the sales prospectus and/or the key investor information. The information contained therein is based on our assessment of the present legal and tax environment. The views and opinions presented here represent the most recent estimates of DWS or any of its subsidiaries and are subject to change at any time without prior notice.

Units issued in a collective investment scheme may only be offered for sale or purchase in jurisdictions where the sale or purchase thereof is permitted.

Accordingly, the US Securities Act of 1933 in its current form contains a prohibition on units in this collective investment scheme, and as such, they may not be offered, sold or distributed in the United States to US citizens or residents of the United States.

Subsequent transfers of units within the US or to US citizens or residents are also prohibited. This document may not be brought into circulation in the US.

For funds under foreign law:

Representative in Switzerland:

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Paying agent in Switzerland:

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For funds under Swiss law:

Main distributor in Switzerland:

DWS CH AG
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General Risk Warnings

Any investment in units of a collective investment scheme entails or is associated with equity market, bond market, exchange rate, interest rate, credit, volatility and political risks. Each of these risks may appear in connection with other risks. A brief description of some of these risk factors is provided below.

Prospective investors should have previous experience with the financial instruments that are in use in the specified investment policy. Investors should fully understand the risks associated with investments in fund units and only make investment decisions after consulting with their legal, tax, financial or other advisors in regards to (i) the suitability of an investment in units in view of their personal tax and financial position and/or other circumstances; (ii) the information contained in this prospectus; (iii) the investment policy of the collective investment scheme; and (iv) the risks associated with the investment under the planned investment policy presented by the collective investment scheme.

Please note that investments in collective investment schemes entail both opportunities on the upside and risks on the downside. Units of collective investment schemes are securities and as such their value fluctuates with the rise and fall in the value of the underlying assets. The value of the units may accordingly rise above or fall below the purchase price. No guarantee therefore is given that the objectives of the investment policy will be achieved. Past performance is not necessarily a guide to future returns.

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.