

Fund Data

Investment Policy

The investment objective of DWS Invest Global Emerging Markets Equities is to achieve an above-average return. At least 70% of Sub-fund assets are invested in equities of companies domiciled in an emerging market or having their principal business activities in emerging markets or which, as holding companies, primarily hold interests in companies domiciled in an emerging market. The principal business activity of a company is attributed to the emerging markets if the company generates a significant portion of its earnings or revenues there.

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: 30/12/2020)

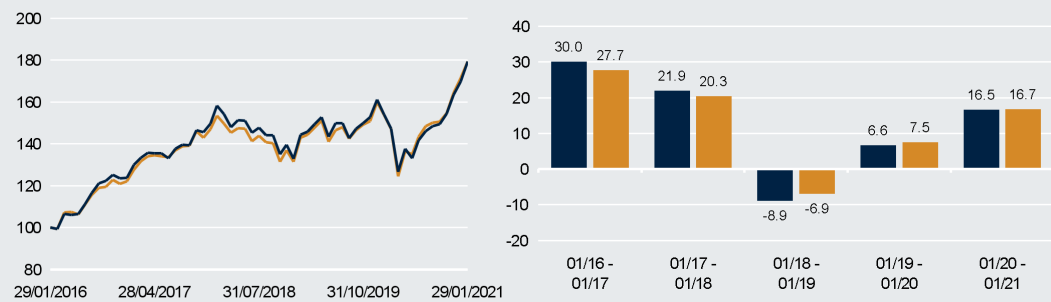
Morningstar Overall Rating™:

Lipper Leaders:

Performance

Performance - Share Class LC(EUR)

(in %)



Fund

Benchmark*

*Benchmark: MSCI Emerging Markets TR Net ab 27.5.13 (vorher MSCI BRIC) (RI)

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	5.6	16.5	13.2	79.3	194.1	5.6	4.2	12.4	20.9	-11.1	21.2	5.4
BM IN EUR	4.5	16.7	16.8	79.3	348.5	4.5	5.3	12.4	20.6	-10.6	21.7	7.2

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

Volatility	16.79%	Maximum Drawdown	-21.42%	VAR (99%/10 days)	21.37%
Sharpe Ratio	0.28	Information Ratio	-0.39	Correlation Coefficient	0.99
Alpha	-0.89%	Beta	0.97	Tracking Error	2.65%

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Information Technology	Tencent Holdings Ltd (Communication Services) 8.6
Consumer Discretionary	Samsung Electronics Co Ltd (Information Technol) 8.4
Financials	Taiwan Semiconductor Manufacturing Co Ltd (Info) 6.6
Communication Services	Alibaba Group Holding Ltd (Consumer Discretionary) 4.9
Materials	Meituan (Consumer Discretionary) 4.0
Real Estate	JD.com Inc (Consumer Discretionary) 2.4
Energy	HDFC Bank Ltd (Financials) 2.1
Consumer Staples	LG Chem Ltd (Materials) 2.0
Industrials	Byd Co Ltd (Consumer Discretionary) 1.9
	Naspers Ltd (Consumer Discretionary) 1.9
	Total 42.8
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

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

China	28.1
Korea	16.2
Taiwan	11.3
Cayman Islands	10.9
India	9.9
Brazil	5.9
South Africa	2.4
Hongkong SAR	1.8
Indonesia	1.6
Great Britain	1.3
USA	1.2
Other Countries	3.3

Gross weighting, not adjusted for derivative positions.

Asset Allocation (in % of fund volume)

Equities	93.9
Investment funds	2.6
Cash and other assets	3.4

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	29.0	> 10 Bn.	81.6
Hong Kong dollar	27.4	> 5 Bn. < 10 Bn.	5.5
South Korean won	16.5	> 1 Bn. < 5 Bn.	5.3
Taiwan dollar - new -	13.0	< 1 Bn.	1.6
Indian rupee	4.6		
South African rand	2.4		
Brasilian real	2.1		
Indonesian rupiah	1.7		
Pound sterling	1.3		
Mexican peso - new -	0.8		
Other Currencies	1.3		

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	85	Dividend Yield (in %)	1.7	Ø Market Cap	171,820.9 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	2017	2018	2019	2020
FC(EUR)	5.7	17.4	15.8	86.1	232.9	5.7	5.0	13.2	21.8	-10.4	22.1	6.2
GBP FD50(GBP)	3.5	23.8	--	--	24.7	3.5	--	--	--	--	--	12.9
GBP TFD(GBP)(1)	--	--	--	--	--	--	--	--	--	--	--	--
LC(EUR)	5.6	16.5	13.2	79.3	194.1	5.6	4.2	12.4	20.9	-11.1	21.2	5.4
LCH (P)(EUR)	5.1	26.0	--	--	24.3	5.1	--	--	--	--	14.2	13.5
LD(EUR)	5.6	16.5	13.2	79.3	194.0	5.6	4.2	12.4	20.9	-11.1	21.2	5.4
NC(EUR)	5.5	15.7	10.9	73.1	162.6	5.5	3.5	11.6	20.1	-11.7	20.3	4.7
TFC(EUR)	5.7	17.4	15.9	--	25.6	5.7	5.0	--	--	-10.4	22.1	6.2
TFCH (P)(EUR)	5.1	27.1	--	--	26.7	5.1	--	--	--	--	15.0	14.5
TFD(EUR)	5.7	17.4	15.8	--	25.6	5.7	5.0	--	--	-10.4	22.1	6.2
USD FC(USD)	4.4	28.9	13.1	109.1	69.6	4.4	4.2	15.9	38.5	-14.5	19.8	16.5
USD FD50(USD)	4.4	29.2	--	--	40.3	4.4	--	--	--	--	--	16.8
USD LC(USD)	4.3	28.0	10.4	101.1	56.0	4.3	3.3	15.0	37.5	-15.1	18.5	15.7
USD LD(USD)	4.3	27.9	--	--	29.7	4.3	--	--	--	--	18.4	15.6
USD TFC(USD)	4.4	29.0	13.5	--	29.3	4.4	4.3	--	--	-14.1	19.4	16.7

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

DWS Invest Global Emerging Markets Equities



Equity Funds - Emerging Markets

January 2021

As at 29/01/2021

Fund Data

Portfolio Manager	Sean Taylor	Assets	1,089.8 Mio. EUR
Portfolio Manager since	26/05/2014	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH & DWS Investments Hong Kong	Launch Date	29/03/2005
Portfolio Management Location	Multi manager	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	LU0210302369	Accumulation	0.00%	332.87		0.750%	0.76% (2)	--	2,000,000
GBP FD50	GBP	LU2037859415	Distribution	0.00%	124.20		0.500%	0.50% (2)	--	50,000,000
GBP TFD	GBP	LU2120132266	Distribution	0.00%	137.53		0.750%	0.91% (3)	--	--
LC	EUR	LU0210301635	Accumulation	5.00%	294.13		1.500%	1.51% (2)	--	--
LCH (P)	EUR	LU1876536902	Accumulation	5.00%	124.34		1.500%	1.50% (2)	--	--
LD	EUR	LU0210302013	Distribution	5.00%	275.29		1.500%	1.51% (2)	--	--
NC	EUR	LU0210302286	Accumulation	3.00%	262.56		2.000%	2.21% (2)	--	--
TFC	EUR	LU1663922927	Accumulation	0.00%	125.62		0.750%	0.81% (2)	--	--
TFCH (P)	EUR	LU1876537546	Accumulation	0.00%	126.69		0.750%	0.78% (2)	--	--
TFD	EUR	LU1663925946	Distribution	0.00%	121.30		0.750%	0.74% (2)	--	--
USD FC	USD	LU0273227354	Accumulation	0.00%	169.55		0.750%	0.79% (2)	--	2,000,000
USD FD50	USD	LU2037859506	Distribution	0.00%	139.67		0.500%	0.48% (2)	--	50,000,000
USD LC	USD	LU0273227784	Accumulation	5.00%	155.99		1.500%	1.52% (2)	--	--
USD LD	USD	LU1865173345	Distribution	5.00%	128.01		1.500%	1.51% (2)	--	--
USD TFC	USD	LU1663931084	Accumulation	0.00%	129.34		0.750%	0.76% (2)	--	--

(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 (GBP TFD:13/03/2020). 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.

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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 Global Emerging Markets Equities

Equity Funds - Emerging Markets



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

January 2021

As at 29/01/2021

Performance Review

Although emerging-market equities experienced some moderate volatility in the final days of the month, the index nonetheless posted a positive return for January.

The year began on an upbeat note, with stocks building on their advance of late 2020 amid continued optimism about the economic outlook and the highly accommodative policies of the world's central banks. Anomalies in the U.S. equity market fueled an increase in investors' risk aversion late in the month, however, pressuring stock prices across the world. Still, the emerging markets finished with a gain thanks to the extent of their earlier rally.

The Europe / Middle East / Africa region outperformed the index, largely due to strong gains for oil-producing nations. Asia also outpaced the broader category, led by China. The country's economic data exceeded expectations, helping the market post a robust gain. Taiwan also outperformed behind continued optimism surrounding the global technology cycle. Latin America was the clear laggard among the three major regions, with Brazil trailing the index by more than ten percentage points. The country continues to struggle with COVID-19, and its economic data has come in below expectations.

Performance Attribution

The fund outperformed the benchmark in January, driven by the stock selection in China, India and underweight allocation in Malaysia. Some gains were offset by selection in Brazil and Korea, as well as the holding of cash. At the stock level, Tencent, Meituan and BYD had the best performance, while Samsung, underweighting Alibaba and ITAU Unibanco contributed negatively.

Current Positioning

Positioning: We primarily neutral China, underweight Taiwan and Russia, biased to China and Taiwan technology sectors. We overweight Korea, India and Brazil.

Outlook

We believe the backdrop of improving global growth is likely to provide a continued tailwind for emerging-market equities in 2021. The gradual dissipation of COVID-19, which boosted stocks in China, South Korea, and Taiwan in the second half of 2020, should now begin to benefit the rest of asset class as other countries bring the virus under control. Monetary stimulus from the U.S. Federal Reserve and other major central banks provides a further catalyst for improving economic conditions, as does the likelihood of increased fiscal spending. We anticipate that these factors will translate to GDP growth of approximately 5.5% for the emerging markets in 2021, with corporate earnings growth of more than 20%. Even though both are well above the developed markets, the emerging markets continue to offer attractive valuations compared to their global peers. We see a cyclical rebound in markets with EM (emerging markets) ex China likely leading gains once we see vaccines rollout and world gets back to some sort of normalization.

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. • 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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CH-8005 Zurich

Paying agent in Switzerland:

Deutsche Bank (Suisse) SA
Place des Bergues 3
CH-1201 Geneva

For funds under Swiss law:

Main distributor in Switzerland:

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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 - > Depository receipts) and REITs contained in a fund.

Average market capitalization

Measures the average market capitalization of the shares, REITs and ADRs/GDRs (depository 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.