

Fund Data

Investment Policy

The main investment objective of the sub-fund DWS Invest ESG Next Generation Infrastructure is to achieve a long-term sustained capital appreciation in Euros. Next Generation Infrastructure is a body of key architectural changes in infrastructure e.g. in telecommunication, IT and utility. It's more focused on changing consumption patterns and demand from new consumers and it takes care on the evolution in infrastructure towards "smart" solutions based on technological progress (smart cities, smart homes, smart buildings etc.).

Fund Management's Comment

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

Morningstar Style-Box™



Ratings

(As at: 30/12/2020)

Lipper Leaders:



Performance

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

Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fund volume)	Principal Holdings (Equities)	(in % of fund volume)
Portfolio Breakdown according to MSCI			
Electric Utilities	24.5	Orsted AS (Electric Utilities)	8.4
Industrial Reits	15.8	Eversource Energy (Electric Utilities)	5.7
Specialized Reits	14.9	Cellnex Telecom SA (Integrated Telecommunication)	5.4
Multi Utilities	10.6	Equinix Inc (Specialized Reits)	5.0
Highways & Railtracks	9.0	Getlink (Highways & Railtracks)	4.9
Water Utilities	5.8	National Grid PLC (Multi Utilities)	4.6
Integrated Telecommunication	5.4	Ferrovial SA (Construction & Engineering)	4.2
Construction & Engineering	4.2	Transurban Group (Highways & Railtracks)	4.2
Renewable Electricity	3.8	ProLogis Inc (Industrial Reits)	3.9
Office Reits	2.1	Atlantica Sustainable Infrastructure PLC (Renewa)	3.8
Other Sectors	2.8	Total	50.1
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	32.6	Equities	73.7
Great Britain	16.3	REITs	25.3
Spain	12.1	Cash and other assets	1.0
Denmark	8.4		
Australia	7.8		
France	4.9		
Canada	3.7		
Singapore	3.6		
Germany	3.2		
Italy	3.2		
Japan	2.1		
Other Countries	1.3		
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	 36.0	> 10 Bn.	 56.6
Euro	 26.1	> 5 Bn. < 10 Bn.	 10.4
Pound sterling	 12.4	> 1 Bn. < 5 Bn.	 6.6
Danish krone	 8.3	Others	 25.3
Australian dollar	 7.8		
Canadian dollar	 3.7		
Singapore dollar	 3.6		
Japanese yen	 2.1		

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	32	Dividend Yield (in %)	2.5	Ø Market Cap	18,974.9 Mio. EUR
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Cumulative performance (in %)

	1 m	3 m	6 m	s. Inception	YTD
FC(EUR)(1)	--	--	--	--	--
FD(EUR)(1)	--	--	--	--	--
LC(EUR)(1)	--	--	--	--	--
LD(EUR)(1)	--	--	--	--	--
NC(EUR)(1)	--	--	--	--	--
PFC(EUR)(1)	--	--	--	--	--
TFC(EUR)(1)	--	--	--	--	--
TFD(EUR)(1)	--	--	--	--	--
USD XC(USD)(1)	--	--	--	--	--
USD XD(USD)(1)	--	--	--	--	--
XC(EUR)(1)	--	--	--	--	--
XD(EUR)(1)	--	--	--	--	--

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

DWS Invest ESG Next Generation Infrastructure



Equity Funds - Sectors/Categories

January 2021

As at 29/01/2021

Fund Data

Portfolio Manager	Manoj Patel	Assets	7.8 Mio. EUR
Portfolio Manager since	01/10/2020	Fund Currency	EUR
Portfolio Management Company	RREEF America LLC, (Chicago)	Launch Date	15/05/2020
Portfolio Management Location	United States	Fiscal Year End	31/12/2021
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV	Fund Domicile	Luxembourg
Custodian	State Street Bank GmbH, Lux.		

Share Classes

Share Class	Cur.	ISIN Code	Swiss Sec. No.	Earnings	Front-end Load ¹ up to	Redemption Price	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
FC	EUR	LU2162004381	54774746	Accumulation	0.00%	108.54	0.750%	0.91% (2)	--	2,000,000
FD	EUR	LU2162004464	54774755	Distribution	0.00%	108.54	0.750%	0.91% (2)	--	2,000,000
LC	EUR	LU2162004548	54774758	Accumulation	5.00%	107.87	1.500%	1.78% (2)	--	--
LD	EUR	LU2162004621	54774762	Distribution	5.00%	107.88	1.500%	1.78% (2)	--	--
NC	EUR	LU2255692746		Accumulation	3.00%	100.00	2.000%	2.35% (2)	--	--
PFC	EUR	LU2244930967		Accumulation	0.00%	100.00	1.600%	2.86% (2)	--	--
TFC	EUR	LU2162004894	54774766	Accumulation	0.00%	108.54	0.750%	0.91% (2)	--	--
TFD	EUR	LU2162004977	54774739	Distribution	0.00%	108.54	0.750%	0.91% (2)	--	--
USD XC	USD	LU2162005198	54774763	Accumulation	0.00%	122.33	0.375%	0.48% (2)	--	2,000,000
USD XD	USD	LU2162005271	54774765	Distribution	0.00%	122.34	0.375%	0.48% (2)	--	2,000,000
XC	EUR	LU2162005354	54774771	Accumulation	0.00%	108.87	0.375%	0.48% (2)	--	2,000,000
XD	EUR	LU2162005438	54774775	Distribution	0.00%	108.87	0.375%	0.48% (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. The total expenses listed here represent an estimate since the Fund was launched on (FC:15/05/2020, FD:15/05/2020, LC:15/05/2020, LD:15/05/2020, NC:29/01/2021, PFC:29/01/2021, TFC:15/05/2020, TFD:15/05/2020, USD XC:15/05/2020, USD XD:15/05/2020, XC:15/05/2020, XD:15/05/2020). 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.

The collective investment scheme referred to in this document is a fund under foreign law that is licensed for public distribution in Switzerland. Information on the domicile is available in the general fund information. Prospective investors can obtain a copy of the current sales prospectus, including the terms of contract or management regulations, the articles of association, the Key investor document and the annual and semi-annual report free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Opportunities

In accordance with the investment policy.

Risks

• The fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors. • The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.

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 or Key investor document.

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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.