Marketing Material

DWS Invest Artificial Intelligence

Equity Funds - Sectors/Categories

August 2020 | As at 31/08/2020

Fund Data

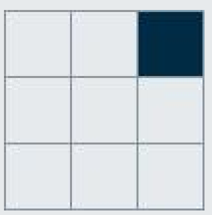
Investment Policy

The Fund management invests worldwide in companies active in the field of artificial intelligence (AI) and/or related fields. AI is regarded as a key technology of the 21st century that will change the economy and society in the long term. The Fund management is focused on three categories of companies: companies that are manufacturers of the computer technology on which AI is based, companies that collect and provide the information necessary for AI, and companies that use AI and thus have competitive advantages and above-average growth prospects.

Fund Management's Comment

In August, the global equity markets continued their upward trend of the previous months. Economic indicators in the US and China, such as the purchasing managers' index and consumer spending, showed a recovering and positive business trend in August. Both the massive economic stimulus packages introduced by governments and the expansionary monetary policy with low interest rates continued to have a supportive effect on the markets. The S&P 500 (in US Dollars), the indicator for the entire US equity market, gained +7.0%.
The unit price of DWS Invest Artificial Intelligence Fund (LC unit class, in EUR) also developed positively in the past month and achieved a slightly higher increase in value than the global equity markets (measured by the MSCI World Index, in EUR). AI companies from both the US and China grew strongly. At sector level, companies from the consumer goods sector performed particularly well, while healthcare stocks lagged behind. The fund management made selective shifts and took some profits at some companies that had performed very strongly.

Morningstar Style-Box™

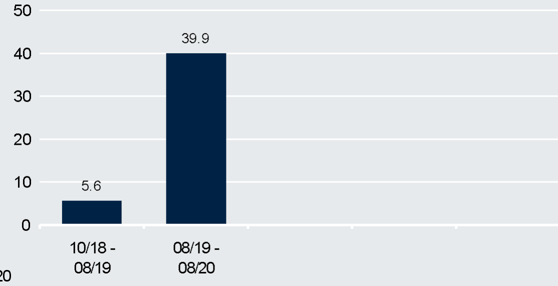


Morningstar Category™

Sector Equity Technology

Performance

Performance - Share Class LD(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 LD(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2019
EUR	5.6	39.9	--	--	47.8	29.2	--	--	36.5

Portfolio Analysis

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

Portfolio Breakdown according to MSCI

Information Technology	53.4
Communication Services	20.6
Consumer Discretionary	17.0
Health Care	4.0
Financials	1.0
Real Estate	0.9
Industrials	0.4

Gross weighting, not adjusted for derivative positions.

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

Taiwan Semiconductor Manufacturing Co Ltd (Info	5.4
Amazon.com Inc (Consumer Discretionary)	5.3
Alibaba Group Holding Ltd (Consumer Discretiona	5.2
Microsoft Corp (Information Technology)	5.0
Facebook Inc (Communication Services)	5.0
Alphabet Inc (Communication Services)	4.8
Tencent Holdings Ltd (Communication Services)	4.7
Nvidia Corp (Information Technology)	2.1
Trade Desk Inc/The (Information Technology)	2.1
Global Payments Inc (Information Technology)	1.9
Total	41.5

Gross weighting, not adjusted for derivative positions.

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

USA	62.4
China	14.1
Cayman Islands	6.4
Taiwan	5.4
Netherlands	2.6
Germany	1.8
Korea	1.7
Japan	1.2
Bermuda	0.7
France	0.4
Israel	0.4

Gross weighting, not adjusted for derivative positions.

Asset Allocation (in % of fund volume)

Equities	96.3
REITs	0.9
Cash and other assets	2.8

Note: The key terms are explained in the glossary.

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Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
United States dollar	84.5
Hong Kong dollar	7.7
Euro	4.7
Japanese yen	1.3
Taiwan dollar - new -	0.9
Chinese yuan renminbi	0.8
Offshore Renminbi	0.1

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	81.4
> 5 Bn. < 10 Bn.	8.4
> 1 Bn. < 5 Bn.	5.8
< 1 Bn.	0.7
Others	0.9

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

Key Figures regarding the Fund's Assets

Number of Shares	67	Dividend Yield (in %)	0.5	Ø Market Cap	305,196.5 Mio. EUR

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2019
FC(EUR)	5.6	41.0	--	--	50.2	29.8	--	--	37.6
LC(EUR)	5.6	39.9	--	--	47.8	29.2	--	--	36.5
LD(EUR)	5.6	39.9	--	--	47.8	29.2	--	--	36.5
MFC(EUR)(1)	--	--	--	--	--	--	--	--	--
NC(EUR)	5.5	39.2	--	--	65.5	28.8	--	--	35.8
PFC(EUR)(1)	--	--	--	--	--	--	--	--	--
TFC(EUR)	5.7	41.0	--	--	50.1	29.8	--	--	37.6
TFCH (P)(EUR)	6.5	49.0	--	--	50.6	36.5	--	--	--
USD FC(USD)	6.6	52.3	--	--	51.1	38.2	--	--	--
USD LC(USD)	6.5	51.2	--	--	49.5	37.6	--	--	--
XC(EUR)	5.7	41.6	--	--	51.4	30.2	--	--	38.2

(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	Frederic Fayolle & Tobias Rommel	Assets	556.6 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	31/12/2020
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 Invest-ment Amount
FC	EUR	LU1863263262	43447992	Accumulation	0.00%	150.17	0.750%	0.92% (2)	--	2,000,000
LC	EUR	LU1863263346	43448000	Accumulation	5.00%	147.79	1.500%	1.76% (2)	--	--
LD	EUR	LU1863263429	43448002	Distribution	5.00%	147.15	1.500%	1.76% (2)	--	--
MFC	EUR	LU2154580323	55161333	Accumulation	0.00%	115.79	0.400%	0.47% (3)	--	--
NC	EUR	LU1914383960	45422545	Accumulation	3.00%	165.52	2.000%	2.25% (2)	--	--
PFC	EUR	LU2082315453	53338139	Accumulation	0.00%	146.09	1.600%	2.89% (3)	--	--
TFC	EUR	LU1863263858	43448003	Accumulation	0.00%	150.12	0.750%	0.92% (2)	--	--
TFCH (P)	EUR	LU1982200518	47997282	Accumulation	0.00%	150.59	0.750%	0.91% (3)	--	--
USD FC	USD	LU1885668126	46770245	Accumulation	0.00%	151.06	0.750%	0.91% (3)	--	2,000,000
USD LC	USD	LU1885668399	46770257	Accumulation	5.00%	149.45	1.500%	1.78% (3)	--	--
XC	EUR	LU1863263932	43448005	Accumulation	0.00%	151.43	0.350%	0.49% (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 31/12/2019. 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 (MFC:25/05/2020, PFC:27/03/2020, TFCH (P):15/05/2019, USD FC:04/04/2019, USD LC:04/04/2019). 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 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.

Legal Disclaimer

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 may also invest in assets that are not denominated in euro. This can result in your investment falling in value if the euro exchange rate against these currencies increases.• 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 substaintial, 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.

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.

Glossary

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: (interest rate x 100)/price = 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.