

## Fund Data

## Investment Policy

The Fund invests in solid German blue chips from the DAX index, while making flexible investments in selected small caps and mid caps.

## 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™

Germany Equity

## Ratings

(As at: 31/07/2020)

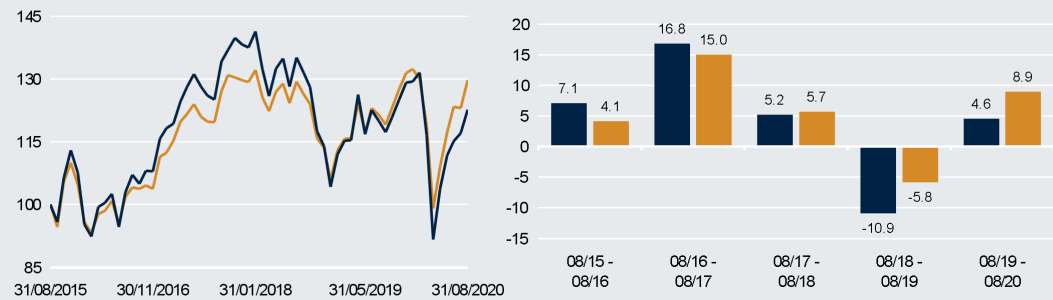
Morningstar Overall Rating™:

Lipper Leaders:

## Performance

## Performance - Share Class LC

(in %)



Fund

Benchmark (since 30/08/2001): CDAX (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

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2016	2017	2018	2019
EUR	4.8	4.6	-1.9	22.7	697.4	-5.2	-0.7	4.2	7.5	18.9	-24.2	24.2
BM IN EUR	5.4	8.9	8.4	29.8	510.2	-2.0	2.7	5.4	6.5	16.0	-18.1	25.1

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

Volatility	23.72%	Maximum Drawdown	-35.14%	VAR (99%/10 days)	22.18%
Sharpe Ratio	0.00	Information Ratio	-0.54	Correlation Coefficient	0.98
Alpha	-3.99%	Beta	1.24	Tracking Error	6.17%

## Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
<b>Portfolio Breakdown according to MSCI</b>	
Information Technology	SAP SE (Information Technology) 9.8
Industrials	Allianz SE (Financials) 7.2
Financials	Siemens AG (Industrials) 6.3
Consumer Discretionary	Adidas AG (Consumer Discretionary) 5.3
Health Care	Deutsche Post AG (Industrials) 5.1
Materials	KION Group AG (Industrials) 5.0
Communication Services	Infinion Technologies AG (Information Technology) 4.8
Real Estate	Bechtle AG (Information Technology) 3.9
Utilities	Deutsche Telekom AG (Communication Services) 3.6
	Bayer AG (Health Care) 3.6
	Total 54.6
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

## Breakdown by Currency (in % of fund volume)

Euro	100.0
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## Asset Allocation (in % of fund volume)

Equities	99.0
Cash and other assets	1.0
Future Long	10.3

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

## Portfolio Analysis

Market Capitalization	(in % of fund volume)
> 10 Bn.	75.1
> 5 Bn. < 10 Bn.	12.0
> 1 Bn. < 5 Bn.	10.9
< 1 Bn.	1.1

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

## Key Figures regarding the Fund's Assets

Number of Shares	38	Dividend Yield (in %)	2.0	Ø Market Cap	51,299.6 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	2016	2017	2018	2019
FC	4.9	5.2	-0.2	--	32.4	-4.8	-0.1	--	--	19.6	-23.8	24.9
GLC	4.8	5.0	--	--	-13.4	-5.2	--	--	--	--	--	24.6
GTFC	4.9	5.6	--	--	-8.2	-4.8	--	--	--	--	--	25.3
IC	4.9	5.4	0.4	--	23.1	-4.7	0.1	--	--	19.9	-23.6	25.2
LC	4.8	4.6	-1.9	22.7	697.4	-5.2	-0.7	4.2	7.5	18.9	-24.2	24.2
LD	4.8	4.6	-1.9	--	-4.0	-5.2	-0.6	--	--	--	-24.2	24.2
TFC	4.9	5.2	--	--	-8.6	-4.8	--	--	--	--	--	24.9
TFD	4.9	5.2	--	--	-8.6	-4.8	--	--	--	--	--	24.9

## Fund Data

Portfolio Manager	Tim Albrecht	Assets	4,217.5 Mio. EUR
Portfolio Manager since	01/07/2002	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	20/10/1993
Portfolio Management Location	Germany	Fiscal Year End	30/09/2020
Management Company	DWS Investment GmbH	Investor profile	Growth-oriented
Legal Structure	Fund	Fund Domicile	Germany
Custodian	State Street Bank International GmbH		

## Share Classes

Share Class	Cur.	ISIN Code	Earnings	Front-end Load	Issue Price	Redemption Price	Interim Gains	All-in-Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
FC	EUR	DE000DWS2F23	Accumulation	0.00%	226.41	226.41		0.800%	0.80% (1)	--	2,000,000
GLC	EUR	DE000DWS2S28	Accumulation	5.00%	222.97	212.35		1.400%	1.40% (1)	--	--
GTFC	EUR	DE000DWS2S36	Accumulation	0.00%	91.83	91.83		0.800%	0.80% (1)	--	--
IC	EUR	DE000DWS2GT0	Accumulation	0.00%	228.69	228.69		0.600%	0.60% (1)	--	25,000,000
LC	EUR	DE0008490962	Accumulation	5.00%	231.70	220.66		1.400%	1.40% (1)	--	--
LD	EUR	DE000DWS2F15	Distribution	5.00%	229.34	218.42		1.400%	1.40% (1)	--	--
TFC	EUR	DE000DWS2R94	Accumulation	0.00%	91.43	91.43		0.800%	0.80% (1)	--	--
TFD	EUR	DE000DWS2SA5	Distribution	0.00%	88.63	88.63		0.800%	0.80% (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 30/09/2019. They are subject to change from year to year.

## Address

## DWS CH AG

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## Note

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply 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 Deutschland



Equity Funds - Germany

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

August 2020

As at 31/08/2020

## Performance Review

The ongoing recovery of the ifo index, further improvement of the ISM index, the Fed's new strategy of an average inflation target, a much better than feared Q2 earnings season, steady progress in the development of COVID-19 vaccines, commitment of the US and China to their Phase 1 trade deal and Apple's move to a \$2,000bn company triggered an ongoing rally of global equity markets in August. The disappointing eurozone PMI, a rising and persistently high number of COVID-19 cases in Europe and the US, failing talks in the US Congress over the next stimulus plan and the US attacks on Chinese Huawei and TikTok only temporarily hurt equity markets. In Germany, the DAX gained 5.1%, the MDAX 4.8%, the TecDAX 3.5% and the SDAX 7.2%.

Steady progress in the development of COVID-19 vaccines supported equity markets.

German economic data was stronger than expected in August. The German ifo index improved to 92.6 from 90.4 – the fourth increase in a row. The German manufacturing PMI rose to a two-year high of 53.0 from 51.0. German new orders for June jumped 28% m/m, but were still down 11% y/y. German industrial production grew 9% m/m, but was 12% weaker than a year ago. German exports recovered by 15% m/m. The ZEW index jumped from 59.3 to 71.5, its highest level since January 2004. And the German coalition agreed on a €10bn extension of its coronavirus relief package, and short-time work subsidies were extended until the end of 2021.

## Performance Attribution

The fund was up 5.36% over the month of August, underperforming the CDAX benchmark by 0.05%. Main positive contributors in terms of sectors were an overweight in Industrials and Communication Services. An overweight in Health Care as well as an underweight in Consumer Discretionary contributed negatively to the fund's active performance.

Stock specific positive contributions were an overweight in shares of Sixt SE, Stroer SE & Co KGaA and Deutsche Post AG. An underweight in shares of Daimler AG as well as an overweight in HelloFresh SE and Fresenius SE & Co KGaA contributed negatively to the fund's active performance during the reporting period.

The higher investment exposure contributed positively to the monthly active performance.

## Current Positioning

The fund's investment level has been increased to around 109%.

We have selectively reduced our overweights in Financials and Materials as well as our underweights in Real Estate and Consumer Discretionary. In addition, we are convinced that several companies within Health Care sector may strongly profit from the coronavirus vaccines and used an opportunity to selectively increase our exposures to the sector. We maintain our overweight in the Information Technology and Industrials sectors.

We slightly increased our exposure to high quality small- and mid-caps within the portfolio to around 30%.

## Outlook

Equity markets have recovered much faster than we had expected - the S&P has already reached new all-time highs. Governments and central banks effectively orchestrated a leveraged-buy-out of the Covid-hit economy, temporarily replacing lost income with transfer payments. "Robin Hood" retail investor have channeled big parts of this additional liquidity into the same secular growth stocks, exemplified by Apple surpassing a market capitalization of \$2 trillion.

As a result, Price-earnings and price-sales multiples of global equities have become very expensive relative to their own history, reaching levels that have only been surpassed during the TMT-bubble, a notion that is uncomfoting for most of us.

We understand the TINA ("there-is-no-Alternative) and FOMO ("fear-of-missing-out") dilemma that investors are facing. However, we would argue that even in a period of negative real interest rates investors should demand a significant equity premium. They should not succumb to a further deterioration of the risk-return relationship because equities remain fundamentally risky assets, highlighted by the approx. 35% decline of corporate profits in Q2.

High unemployment, continued Covid spreading and the upcoming US-election leave a high level of uncertainty on our estimates.

For the DAX we slightly increase our 12 month target level to 12.700.

## 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. • Due to its composition/the techniques used by the Fund management, the investment fund has 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: Growth-oriented

The Fund is intended for the growth-oriented investor seeking returns higher than those from capital market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest rate and currency risks, as well as default risks, all of which can result in a loss of capital.

## 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 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.

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For funds under foreign law:

Representative in Switzerland:

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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 - > 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.