

Factsheet: DWS Invest SDG Global Equities



Equity Funds - Global

March 2025

As at 31/03/2025

Fund Data

Investment Policy

The equity fund „DWS Invest SDG Global Equities“ invests in companies which provide a positive contribution to at least one of the 17 Sustainable Development Goals (SDG) of the United Nations. The total portfolio aims to achieve an aggregate revenue contribution to the sustainable development goals of 50% on average. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. The fund is actively managed.

Fund Management's Comment

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

Morningstar Style-Box™



Morningstar Category™

Global Flex-Cap Equity

Ratings

(As at: 28/02/2025)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

Performance (in %) - Share Class LC(EUR)



Period	Fund
11/2018 - 03/2019	10.0
03/2019 - 03/2020	-4.0
03/2020 - 03/2021	47.4
03/2021 - 03/2022	2.4
03/2022 - 03/2023	-5.0
03/2023 - 03/2024	12.9
03/2024 - 03/2025	-1.1

Fund

Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

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

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2021	2022	2023	2024
EUR	-6.7	-1.1	6.0	60.0	68.9	-4.0	2.0	9.9	16.6	-13.5	7.5	12.0

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

Volatility	13.50%	Maximum Drawdown	-10.43%	VAR (99%/10 days)	6.22%
Sharpe Ratio	-0.04	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	
Industrials	Deutsche Telekom AG (Communication Services) 4.9
Health Care	Medtronic PLC (Health Care) 4.6
Information Technology	UNITEDHEALTH GROUP INC (Health Care) 4.4
Utilities	AXA SA (Financials) 4.2
Financials	Microsoft Corp (Information Technology) 4.1
Communication Services	Xylem Inc/NY (Industrials) 3.4
Consumer Discretionary	AstraZeneca PLC (Health Care) 3.2
Consumer Staples	Veolia Environnement SA (Utilities) 3.2
Materials	Waste Management Inc (Industrials) 3.0
Real Estate	American Water Works Co Inc (Utilities) 2.9
	Total 37.9
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	Equities 96.4
Germany	Money market funds 2.0
France	REITs 0.4
Ireland	Cash and other assets 1.3
Great Britain	
Norway	
China	
Denmark	
Taiwan	
Canada	
Italy	
Other Countries	
Gross weighting, not adjusted for derivative positions.	

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Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	56.5	> 10 Bn.	81.9
Euro	26.5	> 5 Bn. < 10 Bn.	9.1
Pound sterling	6.6	> 1 Bn. < 5 Bn.	4.9
Norwegian krone	2.3	< 1 Bn.	0.5
Hong Kong dollar	2.2	Others	0.4
Danish krone	2.1		
Canadian dollar	1.5		
Swiss franc	1.0		
South Korean won	0.6		
Japanese yen	0.5		
Taiwan dollar - new -	0.1		

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	68	Dividend Yield (in %)	1.9	Ø Market Cap	283,028.3 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	2021	2022	2023	2024
FC(EUR)	-6.7	-0.4	8.4	66.1	77.4	-3.8	2.7	10.7	17.5	-12.8	8.3	12.8
FD(EUR)	-6.7	-0.3	8.5	66.3	77.6	-3.8	2.8	10.7	17.6	-12.8	8.3	12.9
GBP D RD(GBP)	-5.5	-2.5	7.4	--	5.6	-3.0	2.4	--	--	-8.0	6.4	7.6
IC(EUR)	-6.6	-0.1	9.4	68.6	80.8	-3.7	3.0	11.0	17.9	-12.6	8.6	13.2
ID(EUR)	-6.6	-0.1	9.4	68.6	80.9	-3.7	3.0	11.0	17.9	-12.6	8.6	13.2
LC(EUR)	-6.7	-1.1	6.0	60.0	68.9	-4.0	2.0	9.9	16.6	-13.5	7.5	12.0
LD(EUR)	-6.7	-1.1	6.0	60.0	68.9	-4.0	2.0	9.9	16.7	-13.5	7.5	12.0
LDM(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
NC(EUR)	-6.8	-1.6	4.5	56.0	63.9	-4.1	1.5	9.3	16.1	-13.9	7.0	11.4
PFC(EUR)	-6.8	-1.5	3.8	--	28.4	-4.0	1.2	--	15.7	-14.6	6.6	11.6
TFC(EUR)	-6.7	-0.4	8.4	66.1	65.6	-3.8	2.7	10.7	17.5	-12.8	8.3	12.8
TFD(EUR)	-6.7	-0.3	8.5	66.2	65.6	-3.8	2.7	10.7	17.5	-12.8	8.3	12.9
USD LCH (P)(USD)	-4.4	-0.3	9.1	--	4.7	-1.5	2.9	--	--	-14.3	10.8	9.1
USD TFCH (P)(USD)	-4.4	0.4	11.7	--	8.1	-1.4	3.8	--	--	-13.7	11.7	10.1
XC(EUR)	-6.6	0.0	9.8	69.5	82.1	-3.7	3.2	11.1	18.0	-12.5	8.7	13.3

(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	Paul Buchwitz	Assets	1,503.2 Mio. EUR
Portfolio Manager since	02/11/2018	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	02/11/2018
Portfolio Management Location	Germany	Fiscal Year End	31/12/2025
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU1891310895	DWS 2Y3	Accumulation	0.00%	177.44	177.44	0.750%	0.83% (2)	--	2,000,000
FD	EUR	LU1891310978	DWS 2Y4	Distribution	0.00%	167.89	167.89	0.750%	0.81% (2)	--	2,000,000
GBP D RD	GBP	LU2380221692	DWS 3D2	Distribution	0.00%	101.43	101.43	0.750%	0.81% (2)	--	--
IC	EUR	LU1891311190	DWS 2Y5	Accumulation	0.00%	180.84	180.84	0.500%	0.53% (2)	--	10,000,000
ID	EUR	LU1891311273	DWS 2Y6	Distribution	0.00%	168.64	168.64	0.500%	0.55% (2)	--	10,000,000
LC	EUR	LU1891311356	DWS 2Y7	Accumulation	5.00%	177.80	168.91	1.500%	1.57% (2)	--	--
LD	EUR	LU1891311430	DWS 2Y8	Distribution	5.00%	172.99	164.34	1.500%	1.57% (2)	--	--
LDM	EUR	LU3021212066	DWS 3PB	Distribution	5.00%	103.94	98.74	1.500%	1.78% (3)	--	--
NC	EUR	LU1914384349	DWS 2Z1	Accumulation	3.00%	168.98	163.91	2.000%	2.07% (2)	--	--
PFC	EUR	LU2208643671	DWS 29H	Accumulation	0.00%	128.40	128.40	1.600%	1.87% (2)	--	--
TFC	EUR	LU1932912360	DWS 2Z8	Accumulation	0.00%	165.57	165.57	0.750%	0.82% (2)	--	--
TFD	EUR	LU1932912527	DWS 2Z9	Distribution	0.00%	157.58	157.58	0.750%	0.82% (2)	--	--
USD LCH (P)	USD	LU2293006875	DWS 3A2	Accumulation	5.00%	110.21	104.70	1.500%	1.60% (2)	--	--
USD TFCH (P)	USD	LU2293006958	DWS 3A3	Accumulation	0.00%	108.14	108.14	0.750%	0.83% (2)	--	--
XC	EUR	LU1891311513	DWS 2Y9	Accumulation	0.00%	182.12	182.12	0.350%	0.42% (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 portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2024. 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 (LDM:28/03/2025). 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.

Important notice: Distribution agents such as banks or other investment service providers may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID2 Directive") from January 3, 2018.

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Note

¹ Based on the gross investment.

Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/LU1891311356>

Fund Management's Comment: DWS Invest SDG Global Equities

Equity Funds - Global



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

March 2025

As at 31/03/2025

Performance Review

In March, the stock markets had a flood of news to digest and ended the month in the red. The new US administration made headlines almost daily, unsettling the markets. This is illustrated by the continued rise of the crisis currency gold. For example, the White House announced tariffs on imports from Mexico and Canada, only to suspend them hours later, and weeks later announced tariffs of 25% on all car imports. The erratic US policy also seems to unsettle US consumers, as seen in consumer confidence data and business outlooks of some companies. The approach to achieving a ceasefire in Ukraine shows that European states must face the new reality. The adoption of a military and infrastructure package worth hundreds of billions in Germany is a direct consequence of this. This led to better relative performance of European stocks in general and defense stocks in particular, and rising interest rates on bonds of European states, even though the ECB lowered the key interest rate to 2.5%. The S&P 500 Index fell by 5.6%, while the growth-oriented NASDAQ Index lost 8.1% (both in US dollars). In Europe, the MSCI Europe fell by 3.9%, while the DAX recorded a minus of 1.7% (both in euros). The euro appreciated by about 4% against the US dollar over the course of the month. In Japan, the Nikkei 225 fell by 3.4% (in yen), and the yen also depreciated by about 4% against the euro. Stocks in emerging markets, on the other hand, ended the month with a slight plus of 0.6% (in US dollars), supported by gains in China. With the exception of energy, all sectors ended the month with losses. Defensive sectors such as utilities, healthcare, and consumer staples performed relatively better. The biggest losers, as in the previous month, were consumer discretionary, communication services, and IT.

Performance Attribution

DWS Invest SDG Global Equities fell by 6.72% in March. The MSCI World all country (total return, in euros) was down 7.59% over the same period. Part of this difference can be explained by the different valuation dates at the beginning of the month.

The relative performance of the fund was positively influenced by allocation and selection effects in the reporting month. The overall selection within the sectors had a positive contribution in March, especially in the Financials, Utilities, Communication Services, and Consumer Discretionary sectors. Selection within the Industrials, Consumer Staples, and Technology were detrimental to performance during the reporting period.

Sector allocation in March had a positive contribution to fund performance. The underweight in Consumer Discretionary and Technology and overweight in Health Care, Industrials, and Utilities contributed positively to performance, while the underweight in Financials and Energy was detrimental during the month.

Current Positioning

We did not make any significant changes to the portfolio in March. Among other things, we exited our position in a renewable energy company operating a portfolio of biomass, hydro-electric and pumped hydro storage generation assets. The company potentially contributes to UN Sustainable Development Goal 13 "Climate Action". Available funds were partly used to build a position in a US company offering foreign language courses through a mobile learning platform. The company potentially contributes to UN Sustainable Development Goal 4 "Quality Education".

Outlook

The geopolitical situation has become more tense since 2022, due to the events in Ukraine, continued tensions between the US and China, as well as the conflicts in the Middle East. The situation in Europe, in particular, still needs to be closely monitored, especially regarding energy security. As inflation growth rates have slowed worldwide, a further tightening of monetary policy at least seems unlikely. On the contrary, the major central banks already started cutting rates. Looking more specifically at the clean technology space, the backdrop over the past 6-12 months continued to be challenging, however, headwinds such as an unfavorable financing environment as well as overstocked supply chain are easing. Hence, we believe 2024 marked a transition year. That said, the next months will continue to be no less exciting, considering the outcome of the US presidential elections, and its potential impacts on economic and foreign policy, which still should be digested over the next couple of months. Beyond these near-term uncertainties, the ongoing policy support and technological progress across the globe should drive increased competitiveness across clean technologies and spur a significant step-up of clean tech investments in the 2020-2030 period and thereafter, as highlighted by the IEA's World Energy Outlook released at the end of October 2024. The risk premium for stocks in the sustainability space is currently quite elevated due to the significant uncertainty surrounding sustainability-related policies. However, we anticipate greater clarity in the coming months, particularly following the elections in Germany and the unveiling of detailed plans by the new US president on issues such as energy, education, and healthcare. This should improve visibility for investors, likely reducing the risk premium. We remain optimistic about the outlook given the risk-return profile of several stocks with revenues exposed to the different UN Sustainable Development Goals (SDGs).

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.
- 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.

Important note on the investor profile:

Investor profile: Growth-oriented

The sub-fund is designed for growth-oriented investors who wish to achieve capital appreciation primarily through equity gains and exchange rate movements. Expected earnings are offset by high equity, interest rate and currency risks as well as creditworthiness risks and the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such a financial loss, and does not prioritize capital preservation.

The Company provides additional information relating to the profile of the typical investor or target customer group for this financial product to distribution agents and distribution partners. If the investor is advised on the acquisition of units by the Company's distribution agents or distribution partners, or if they act as brokers in the purchase of units, they may also provide the investor additional information that also relates to the profile of the typical investor.

Supplementary information on the target market and product costs resulting from the implementation of the MiFID2 Directive and made available to distribution agents by the capital management company can be obtained in electronic form from the Company's website at www.dws.com.

Legal Disclaimer

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

Important Notice

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").

This document is intended as marketing communication. Please read the fund prospectus and KID before making a final investment decision.

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries do business. Clients will be provided DWS products or services by one or more legal entities that will be identified to them in relevant documentation.

This document does not constitute investment advice.

Complete information on the Fund, including all risks and costs, can be found in the relevant current prospectus. Together with the relevant key information document, these constitute the only binding sales documents for the Fund. Investors can obtain these documents, together with regulatory information, as well as the latest constitutional documents for the Fund [in German] from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, in printed form free of charge, or for active products available for download from Germany: www.dws.de or from different locations in respective language from <https://funds.dws.com> and for passive products under www.etf.dws.com.

A summary of investor rights is available: Germany (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Austria (in German) <https://funds.dws.com/de-at/footer/rechtliche-hinweise/>, Belgium (in Dutch) <https://funds.dws.com/be/NLBE/Belangrijke-Informatie>, (in French) <https://funds.dws.com/be/FRBE/Information-Importante>, France (in French) <https://funds.dws.com/fr-fr/footer/ressources-juridiques/>, Luxembourg (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Spain (in Spanish) <https://funds.dws.com/es-es/header/reclamaciones/>, Netherlands (in Dutch) <https://funds.dws.com/nl-nl/footer/juridische-bronnen/>, Ireland (in English) <https://funds.dws.com/en-ie/footer/legal-resources/>, Sweden (in Swedish) <https://funds.dws.com/se/important-information> and Italy (in Italian) <https://funds.dws.com/it-it/footer/avvertenze-legali/>.

The Investment Company may decide to terminate the arrangements made for the marketing of this fund.

Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary.

The decision to invest in the advertised fund should not only depend on the sustainability-relevant aspects. All characteristics or objectives of the advertised fund should be taken into account. These can be found in the prospectus and KID.

The gross-performance calculated (BVI method) considers all costs on the Funds/Sub-Funds level (e.g. Management Fee). In addition, the net-performance considers a contingent Upfront Sales Charge.

Past performance is not a reliable indication of future performance.

Tax information can be found in the relevant prospectus

Any opinions stated reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

This document is intended to be a marketing communication, not a financial analysis. Accordingly, it may not comply with legal obligations requiring the impartiality of financial analysis or prohibiting trading prior to the publication of a financial analysis.

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DWS Investment GmbH, 2025

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 (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.

Coupon

The coupon is the portfolio's average weighted coupon.

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.

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.

Weighted Average Life

The weighted average life of the times of the principal repayments of a liability, i.e. a bond. Refers to invested fund assets (without "Cash and other holdings").

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.