

## Factsheet: DWS Invest II US Top Dividend



Equity Funds - USA

February 2021

As at 26/02/2021

## Fund Data

## Investment Policy

The Fund offers an equity investment with the opportunity for current income. Management invests mainly in the shares of US companies that have both above-average dividend yields that are expected to increase and a reasonable payout ratio (percentage of annual profits distributed as dividends). In addition, the Fund management must believe that the company's fundamentals, such as the business model and balance sheet quality, are in order.

## 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™



## Morningstar Category™

US Large-Cap Value Equity

## Ratings

(As at: 29/01/2021)

Morningstar Overall Rating™: **AA**

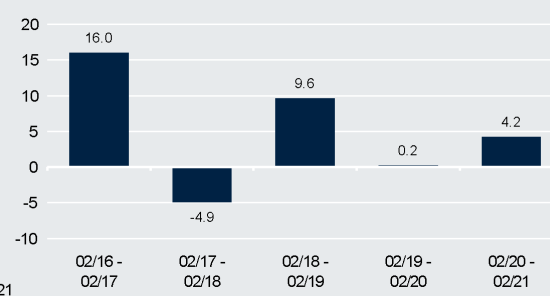
Lipper Leaders:

**3 2 4 3**

## Performance

Performance - Share Class LC(EUR)

(in %)



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	2017	2018	2019	2020
EUR	3.1	4.2	14.5	26.3	107.9	4.6	4.6	4.8	0.2	-2.1	23.5	-11.1

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

Volatility	16.02%	Maximum Drawdown	-19.70%	VAR (99%/10 days)	22.38%
Sharpe Ratio	0.32	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)
<b>Portfolio Breakdown according to MSCI</b>			
Health Care	18.8	Johnson & Johnson (Health Care)	3.0
Consumer Staples	14.5	Procter & Gamble Co/The (Consumer Staples)	2.8
Financials	14.4	Philip Morris International Inc (Consumer Staples)	2.7
Information Technology	12.5	Altria Group Inc (Consumer Staples)	2.5
Consumer Discretionary	8.8	Merck & Co Inc (Health Care)	2.2
Industrials	8.7	PepsiCo Inc/NC (Consumer Staples)	2.2
Energy	6.5	AT & T (Communication Services)	2.1
Utilities	5.9	Pfizer Inc (Health Care)	2.1
Communication Services	5.7	AbbVie Inc (Health Care)	2.1
Materials	2.1	Eli Lilly and Co (Health Care)	1.9
		Total	23.6
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

## Breakdown by Country (Equities)

(in % of fund volume)

USA	92.5
Canada	3.4
Ireland	1.4
Guernsey	0.7

## Asset Allocation

(in % of fund volume)

Equities	97.9
Money market funds	1.8
Cash and other assets	0.3

Gross weighting, not adjusted for derivative positions.

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## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
United States dollar	98.6
Canadian dollar	3.5
Euro	-2.2

Market Capitalization	(in % of fund volume)
> 10 Bn.	94.3
> 5 Bn. < 10 Bn.	2.5
> 1 Bn. < 5 Bn.	1.1

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	93	Dividend Yield (in %)	3.1	Ø Market Cap	126,631.4 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)	3.2	5.0	17.1	31.1	122.5	4.7	5.4	5.6	1.0	-1.3	24.4	-10.5
FD(EUR)	3.2	5.0	17.1	31.2	82.5	4.7	5.4	5.6	1.0	-1.3	24.4	-10.4
LC(EUR)	3.1	4.2	14.5	26.3	107.9	4.6	4.6	4.8	0.2	-2.1	23.5	-11.1
LCH (P)(EUR)	2.8	13.0	5.8	26.1	38.7	2.9	1.9	4.7	11.5	-8.9	17.4	-4.4
LD(EUR)	3.1	4.2	14.5	26.3	107.9	4.6	4.6	4.8	0.2	-2.1	23.5	-11.1
NC(EUR)	3.1	3.5	12.1	22.0	95.5	4.4	3.9	4.1	-0.5	-2.7	22.6	-11.7
NCH (P)(EUR)	2.7	12.1	3.6	21.8	31.6	2.8	1.2	4.0	10.6	-9.5	16.7	-5.1
TFC(EUR)	3.2	5.1	17.2	--	14.8	4.7	5.4	--	--	--	24.4	-10.4
TFD(EUR)	3.2	5.1	17.3	--	14.9	4.7	5.5	--	--	--	24.5	-10.4
USD LC(USD)	2.9	15.3	13.7	40.5	54.0	3.1	4.4	7.0	13.9	-6.5	20.8	-2.4

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## Fund Data

Portfolio Manager	Katharina Seiler	Assets	318.2 Mio. EUR
Portfolio Manager since	02/07/2012	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	02/07/2012
Portfolio Management Location	Germany	Fiscal Year End	31/12/2021
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank GmbH, Lux.		

## Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load <sup>1</sup> up to	Issue Price	Redemption Price	Interim Gains	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
FC	EUR	LU0781239156	DWS 1EM	Accumulation	0.00%	222.46	222.46		0.750%	0.83% (1)	--	2,000,000
FD	EUR	LU0781239230	DWS 1EN	Distribution	0.00%	161.57	161.57		0.750%	0.84% (1)	--	2,000,000
LC	EUR	LU0781238778	DWS 1EH	Accumulation	5.00%	218.82	207.88		1.500%	1.59% (1)	--	--
LCH (P)	EUR	LU0781239586	DWS 1ER	Accumulation	5.00%	146.02	138.71		1.500%	1.63% (1)	--	--
LD	EUR	LU0781238851	DWS 1EJ	Distribution	5.00%	187.02	177.67		1.500%	1.59% (1)	--	--
NC	EUR	LU0781238935	DWS 1EK	Accumulation	3.00%	201.59	195.54		2.000%	2.29% (1)	--	--
NCH (P)	EUR	LU0781239743	DWS 1ET	Accumulation	3.00%	135.63	131.57		2.000%	2.33% (1)	--	--
TFC	EUR	LU1663960422	DWS 2R6	Accumulation	0.00%	114.78	114.78		0.750%	0.83% (1)	--	--
TFD	EUR	LU1663960695	DWS 2R7	Distribution	0.00%	109.85	109.85		0.750%	0.80% (1)	--	--
USD LC	USD	LU0781240089	DWS 1EV	Accumulation	5.00%	162.11	154.00		1.500%	1.55% (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 31/12/2020. They are subject to change from year to year.

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.

## Address

## DWS Investment GmbH

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## Note

<sup>1</sup> Based on the gross investment.

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.  
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.

# Fund Management's Comment: DWS Invest II US Top Dividend Equity Funds - USA



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

February 2021

As at 26/02/2021

## Performance Review

In February, the US stock market traded up as investors remained positive about imminent control over the corona virus due to increasing distribution of vaccines. Stocks, where investors saw high potential for recovery after the world returns to the new normal, were the best performer.

One of the hot topics discussed among investors was the increasing inflation concern. Raw materials prices stepped up even higher. And interest rates increased further to the highest levels in the last twelfth months.

In February, the S&P 500 finished the month with +2.6% in USD (+3.05% in EUR). Under the best performing sectors were energy, financials and industrials. The underperformers were defensive sectors like consumer staples and utilities.

During February, the DWS Invest II US Top Dividend outperformed the broad market.

## Performance Attribution

From an allocation and selection point of view, the largest positive contribution to the relative return, measured against the broad market, was obtained by consumer discretionary, technology and energy sectors. Negative contributors were health care, communication services and consumer staples. Although we refer to relative returns and weightings, the broad market should not be considered as the benchmark for the fund.

On the single stock level, the largest positive contribution came from Exxon, Carnival Cruise and Bank of America. On the other hand, Pfizer, Merck and Pepsico were the most negative contributors to the performance.

## Current Positioning

The fund focuses on high dividend-yield and dividend-growth companies with moderate pay-out ratios, strong balance sheets and cash flow, stable or expanding business model, and strong management.

## Outlook

After the outbreak of the Covid pandemic the economic environment became very uncertain. The economic expansion ended abruptly, causing consumer sentiment and other economic indicators like industrial production fall of the cliff, unemployment increase dramatically and many companies to revise their financial conditions. For some companies it would take years to restore the operation and return to the pre-crisis levels, especially to the previous margins. However, fiscal stimulus masks the situation and helps the stock market multiple to expand to historically elevated levels. In our opinion it cannot be sustained for very long.

Consequently, from a performance perspective we see limited price appreciation potential for U.S. equities from multiple expansion this year, and expect a larger part of total return to come from dividends. We therefore continue to focus on companies providing defensive characteristics, quality, and a sustainable dividend.

## 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. • The fund seeks to generate income from dividends, i.e. from expected distributions per equity. If a company distributes a smaller dividend than expected or no dividend at all, this can have a negative impact on the value of equities or derivatives. • 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](http://www.dws.com).

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

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").

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries operate their business activities. Clients will be provided DWS products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services.

The information contained in this document does not constitute investment advice.

Complete information on the Fund including risks can be found in the relevant prospectuses in its prevailing version. This and the relevant key investor information document constitute the only binding sales documents for the Fund. Investors can obtain these documents along with the latest published annual and semi-annual reports in English 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 download them from [www.dws.com](http://www.dws.com).

All statements of opinion reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

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, perhaps materially, from the results contained here.

Past performance, is not a reliable indication of future performance.

The calculation of performance uses the BVI (Bundesverband Investment and Asset Management) method and therefore does not take the Upfront Sales Charge into account. Individual costs such as fees and other charges, which would have a negative impact on the performance, have not been taken into account. Past performance, is not a reliable indication of future performance. The gross-performance calculated (BVI method) takes all costs on the Fund level into consideration (e.g. Management Fee), the net-performance takes in addition the Upfront Sales Charge into consideration; further costs such as e.g. Custodian Fee may arise which are not taken into consideration in the calculation.

For relevant tax information consult the respective prospectus.

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DWS Investment GmbH, 2021

## 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.