

## Factsheet: DWS Invest Global Infrastructure



Equity Funds - Sectors/Categories

February 2023

As at 28/02/2023

## Fund Data

## Investment Policy

DWS Invest Global Infrastructure invests primarily in equities from issuers in the global infrastructure sector. This includes the following segments: Transportation (roads, airports, marine ports and railways), energy (gas and electricity transmission, distribution and generation), water (irrigation, drinking water and sewage) and communications (radio and cell towers, satellites, fiber optic and copper cable).

## Fund Management's Comment

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

## Morningstar Style-Box™



## Investment Style

## Morningstar Category™

Sector Equity Infrastructure

## Ratings

(As at: 31/01/2023)

Morningstar Overall Rating™: **AAA**

Lipper Leaders:

## Performance

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



Period	Fund
02/2013 - 02/2014	7.4
02/2014 - 02/2015	37.3
02/2015 - 02/2016	-11.7
02/2016 - 02/2017	14.8
02/2017 - 02/2018	-10.1
02/2018 - 02/2019	13.9
02/2019 - 02/2020	12.0
02/2020 - 02/2021	-6.8
02/2021 - 02/2022	24.6
02/2022 - 02/2023	-1.3

## 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	2019	2020	2021	2022
EUR	-2.3	-1.3	14.6	46.1	87.9	-0.7	4.6	7.9	30.3	-11.0	28.8	-3.4

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

Volatility	16.59%	Maximum Drawdown	-14.38%	VAR (99%/10 days)	8.77%
Sharpe Ratio	0.29	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>			
Oil & Gas Storage & Transport	21.2	Enbridge Inc (Oil & Gas Storage & Transportation)	6.9
Multi Utilities	18.3	American Tower REIT Inc (Specialized Reits)	6.1
Electric Utilities	13.2	National Grid PLC (Multi Utilities)	5.2
Specialized Reits	13.2	Sempra Energy (Multi Utilities)	4.9
Gas Utilities	9.7	Vinci SA (Construction & Engineering)	4.8
Construction & Engineering	6.9	Cellnex Telecom SA (Integrated Telecommunicatio	4.2
Integrated Telecommunication	5.3	Centerpoint Energy Inc (Multi Utilities)	3.6
Highways & Railtracks	3.3	Crown Castle Inc (Specialized Reits)	3.5
Water Utilities	2.6	SBA Communications Corp (Specialized Reits)	3.5
Airport Serv.	2.1	Exelon Corp (Electric Utilities)	3.4
Other Sectors	2.8	Total	46.1
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

## Breakdown by Country (Equities)

	(in % of fund volume)
USA	47.8
Canada	13.1
Spain	6.8
Great Britain	6.2
France	5.3
Australia	4.0
Italy	3.7
China	2.3
Hongkong SAR	2.1
Japan	1.9
Mexico	1.6
Other Countries	3.6

Gross weighting, not adjusted for derivative positions.

## Asset Allocation

	(in % of fund volume)
Equities	85.3
REITs	13.2
Cash and other assets	1.5

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## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	50.6	> 10 Bn.	76.6
Euro	17.3	> 5 Bn. < 10 Bn.	6.0
Canadian dollar	13.2	> 1 Bn. < 5 Bn.	2.7
Pound sterling	6.3	Others	13.2
Hong Kong dollar	5.4		
Australian dollar	4.0		
Japanese yen	1.9		
Danish krone	1.3		

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	45	Dividend Yield (in %)	3.5	Ø Market Cap	27,710.5 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	2019	2020	2021	2022
CHF FDH (P)(CHF)	-3.6	-5.9	8.8	25.5	39.6	-1.4	2.9	4.7	24.6	-5.9	21.0	-8.0
CHF LCH(CHF)	-2.5	-2.1	12.8	42.1	82.4	-0.9	4.1	7.3	29.6	-11.6	28.4	-4.0
FC(EUR)	-2.3	-0.6	17.2	51.7	111.2	-0.5	5.4	8.7	31.2	-10.4	29.8	-2.7
FCH (P)(EUR)	-3.5	-5.3	10.6	29.0	30.2	-1.2	3.4	5.2	25.3	-5.3	21.3	-7.5
FD(EUR)	-2.3	-0.6	17.2	51.7	43.3	-0.5	5.4	8.7	31.2	-10.4	29.8	-2.7
FDH (P)(EUR)	-3.5	-5.3	10.5	27.5	27.4	-1.2	3.4	5.0	24.1	-5.3	21.3	-7.5
GBP D RD(GBP)	-2.8	4.1	20.0	50.3	93.5	-1.5	6.3	8.5	23.9	-5.0	20.4	2.7
GBP DH (P) RD(GBP)	-3.4	-4.2	11.8	32.6	33.9	-1.0	3.8	5.8	26.5	-5.8	21.8	-6.5
IC(EUR)	-2.3	-0.4	17.9	53.2	45.0	-0.5	5.6	8.9	31.5	-10.2	30.1	-2.5
ID(EUR)	-2.3	-0.4	17.9	53.2	45.0	-0.5	5.6	8.9	31.5	-10.2	30.0	-2.5
IDH (P)(EUR)	-3.5	-5.1	11.0	29.8	30.2	-1.2	3.6	5.4	25.5	-5.2	21.5	-7.3
LC(EUR)	-2.3	-1.3	14.6	46.1	87.9	-0.7	4.6	7.9	30.3	-11.0	28.8	-3.4
LCH (P)(EUR)	-3.6	-6.0	8.0	24.0	22.5	-1.3	2.6	4.4	24.3	-5.9	20.3	-8.2
LD(EUR)	-2.3	-1.3	14.6	46.2	116.6	-0.7	4.7	7.9	30.3	-11.1	28.9	-3.4
LDH (P)(EUR)	-3.6	-6.0	8.0	23.9	36.9	-1.3	2.6	4.4	24.2	-6.0	20.3	-8.2
NC(EUR)	-2.4	-2.0	12.2	41.1	68.4	-0.8	3.9	7.1	29.4	-11.7	28.0	-4.1
ND(EUR)	-2.4	-1.8	7.7	--	7.7	-0.7	2.5	--	--	-13.9	28.2	-3.9
PFC(EUR)	-2.5	-2.5	10.9	38.9	26.9	-0.8	3.5	6.8	29.4	-12.3	28.0	-4.6
PFD(EUR)	-2.4	-2.5	--	--	21.7	-0.8	--	--	--	--	28.1	-4.6
SEK FCH (P)(SEK)	-3.6	-5.6	9.3	27.1	41.5	-1.2	3.0	4.9	25.3	-6.2	21.6	-7.8
SEK FDH (P)(SEK)	--	--	--	--	--	--	--	--	25.2	-6.0	9.8	--
SEK LCH (P)(SEK)	-3.7	-6.3	7.3	23.1	34.0	-1.4	2.4	4.3	24.4	-6.5	20.7	-8.5
SGD LDMH (P)(SGD)	-3.4	-3.7	12.4	34.5	34.2	-0.9	4.0	6.1	27.1	-5.2	21.3	-6.1
TFC(EUR)	-2.3	-0.6	17.2	51.7	40.0	-0.5	5.4	8.7	31.2	-10.4	29.8	-2.7
TFCH (P)(EUR)	-3.6	-5.3	10.4	28.4	20.7	-1.2	3.3	5.1	24.9	-5.3	21.2	-7.5
TFD(EUR)	-2.3	-0.6	17.2	51.8	40.1	-0.5	5.4	8.7	31.3	-10.4	29.8	-2.7
USD FC(USD)	-4.2	-5.8	13.8	32.2	49.4	-1.0	4.4	5.7	28.4	-1.6	19.7	-8.2
USD FDM(USD)	-4.2	-5.8	13.7	32.0	53.7	-1.0	4.4	5.7	28.4	-1.7	19.7	-8.2
USD IC250(USD)	-4.2	-5.4	15.2	--	14.0	-0.9	4.8	--	--	-1.2	20.2	-7.8
USD ICH(P)100(USD)	-3.3	-2.1	--	--	22.2	-0.7	--	--	--	--	22.7	-4.8
USD ID(USD)	-4.2	-5.6	14.2	32.7	55.5	-1.0	4.5	5.8	28.0	-1.5	19.9	-8.1
USD ID250(USD)	-4.2	-5.4	3.5	--	3.5	-0.9	1.2	--	--	-2.0	20.2	-7.8
USD IDQ(USD)	-4.2	-5.6	4.1	--	4.1	-1.0	1.3	--	--	-5.2	19.9	-8.1
USD LC(USD)	-4.3	-6.5	11.2	27.4	58.5	-1.1	3.6	5.0	27.4	-2.3	18.8	-8.9
USD LCH (P)(USD)	-3.4	-3.2	13.9	38.1	39.5	-0.9	4.4	6.7	27.9	-4.4	21.4	-5.8
USD LD(USD)	-4.3	-6.5	11.1	27.2	45.5	-1.1	3.6	4.9	27.4	-2.4	18.8	-8.9
USD LDMH (P)(USD)	-3.4	-3.2	14.1	38.2	57.8	-0.9	4.5	6.7	27.9	-4.3	21.4	-5.7

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## Fund Data

Portfolio Manager	Manoj Patel	Assets	3,262.7 Mio. EUR
Portfolio Manager since	29/11/2013	Fund Currency	EUR
Portfolio Management Company	RREEF America LLC, (Chicago)	Launch Date	14/01/2008
Portfolio Management Location	United States	Fiscal Year End	31/12/2023
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 <sup>1</sup> up to	Issue Price	Redemption Price	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
CHF FDH (P)	CHF	LU1277646979	DWS 2CL	Distribution	0.00%	108.37	108.37	0.750%	0.85% (1)	--	2,000,000
CHF LCH	CHF	LU0616865175	DWS 07Q	Accumulation	5.00%	191.95	182.36	1.500%	1.60% (1)	--	--
FC	EUR	LU0329760937	DWS 0Q4	Accumulation	0.00%	211.19	211.19	0.750%	0.82% (1)	--	2,000,000
FCH (P)	EUR	LU0813335303	DWS 1JB	Accumulation	0.00%	130.17	130.17	0.750%	0.85% (1)	--	2,000,000
FD	EUR	LU1222730084	DWS 196	Distribution	0.00%	108.03	108.03	0.750%	0.82% (1)	--	2,000,000
FDH (P)	EUR	LU1222730241	DWS 197	Distribution	0.00%	95.59	95.59	0.750%	0.84% (1)	--	2,000,000
GBP D RD	GBP	LU1054338162	DWS 1R9	Distribution	0.00%	142.85	142.85	0.750%	0.82% (1)	--	--
GBP DH (P) R	GBP	LU1222731132	DWS 198	Distribution	0.00%	102.82	102.82	0.750%	0.84% (1)	--	--
IC	EUR	LU1466055321	DWS 2G1	Accumulation	0.00%	145.03	145.03	0.600%	0.63% (1)	--	10,000,000
ID	EUR	LU1466055594	DWS 2G2	Distribution	0.00%	116.95	116.95	0.600%	0.63% (1)	--	10,000,000
IDH (P)	EUR	LU1217772315	DWS 19U	Distribution	0.00%	99.91	99.91	0.600%	0.66% (1)	--	10,000,000
LC	EUR	LU0329760770	DWS 0Q2	Accumulation	5.00%	197.79	187.90	1.500%	1.57% (1)	--	--
LCH (P)	EUR	LU1560646298	DWS 2MU	Accumulation	5.00%	128.97	122.52	1.500%	1.60% (1)	--	--
LD	EUR	LU0363470237	DWS 0TN	Distribution	5.00%	166.56	158.23	1.500%	1.57% (1)	--	--
LDH (P)	EUR	LU1277647191	DWS 2CM	Distribution	5.00%	108.90	103.45	1.500%	1.60% (1)	--	--
NC	EUR	LU0329760853	DWS 0Q3	Accumulation	3.00%	173.56	168.35	2.000%	2.27% (1)	--	--
ND	EUR	LU1973715284	DWS 21E	Distribution	3.00%	110.98	107.65	2.000%	2.07% (1)	--	--
PFC	EUR	LU1648271861	DWS 2N9	Accumulation	0.00%	126.91	126.91	1.600%	2.92% (1)	--	--
PFD	EUR	LU2194936147	DWS 29A	Distribution	0.00%	115.52	115.52	1.600%	2.77% (1)	--	--
SEK FCH (P)	SEK	LU1278214884	DWS 2CR	Accumulation	0.00%	1,415.44	1,415.44	0.750%	0.85% (1)	--	20,000,000
SEK FDH (P)	SEK	LU1557078950	DWS 2MT	Distribution	0.00%	0.00	0.00	0.750%	--	--	20,000,000
SEK LCH (P)	SEK	LU1278222390	DWS 2CS	Accumulation	5.00%	1,410.78	1,340.24	1.500%	1.59% (1)	--	--
SGD LDMH (P)	SGD	LU1054338089	DWS 1R4	Distribution	5.00%	8.11	7.71	1.500%	1.60% (1)	--	--
TFC	EUR	LU1663931324	DWS 2Q1	Accumulation	0.00%	139.97	139.97	0.750%	0.82% (1)	--	--
TFCH (P)	EUR	LU1663931597	DWS 2Q2	Accumulation	0.00%	120.68	120.68	0.750%	0.85% (1)	--	--
TFD	EUR	LU1663931670	DWS 2Q3	Distribution	0.00%	118.24	118.24	0.750%	0.83% (1)	--	--
USD FC	USD	LU0329761745	DWS 0Q6	Accumulation	0.00%	149.37	149.37	0.750%	0.82% (1)	--	2,000,000
USD FDM	USD	LU1277647274	DWS 2CN	Distribution	0.00%	117.23	117.23	0.750%	0.82% (1)	--	2,000,000
USD IC250	USD	LU2046587650	DWS 23H	Accumulation	0.00%	114.03	114.03	0.350%	0.38% (1)	--	250,000,000
USD ICH(P)10	USD	LU2140577607	DWS 28C	Accumulation	0.00%	122.22	122.22	0.450%	0.51% (1)	--	100,000,000
USD ID	USD	LU1277647357	DWS 2CP	Distribution	0.00%	121.20	121.20	0.600%	0.63% (1)	--	10,000,000
USD ID250	USD	LU2046587734	DWS 23J	Distribution	0.00%	103.52	103.52	0.350%	0.38% (1)	--	250,000,000
USD IDQ	USD	LU1982201169	DWS 21T	Distribution	0.00%	104.07	104.07	0.600%	0.63% (1)	--	10,000,000
USD LC	USD	LU0329761661	DWS 0Q5	Accumulation	5.00%	166.80	158.46	1.500%	1.57% (1)	--	--
USD LCH (P)	USD	LU1222731306	DWS 199	Accumulation	5.00%	146.79	139.45	1.500%	1.60% (1)	--	--
USD LD	USD	LU1277647431	DWS 2CQ	Distribution	5.00%	119.17	113.21	1.500%	1.57% (1)	--	--
USD LDMH (P)	USD	LU1225178372	DWS 2AC	Distribution	5.00%	126.91	120.56	1.500%	1.60% (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 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 31/12/2022. 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

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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.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/LU0329760770>

# Fund Management's Comment: DWS Invest Global Infrastructure

Equity Funds - Sectors/Categories



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

February 2023

As at 28/02/2023

## Performance Review

Global infrastructure securities declined in February and underperformed global equity markets on a relative basis. Global equities continued their rally for the first half of February, but then reversed course and ended the month close to flat. Higher global inflation prints, mixed earnings reports, and hotter than expected employment data in the U.S. left investors contemplating how far central banks are willing to go in their efforts to quash inflation in the face of slowing growth. Several countries saw their 4th quarter GDP estimates from 2022 revised lower, but major central banks look to have little choice but to continue tightening as inflation remains stuck at uncomfortably elevated levels. The U.S. dollar climbed, as did most sovereign yields, providing additional headwinds for equities. Global infrastructure securities lacked the early month rise seen in broader equities and were flat for most of the month before dipping lower towards the end of the month.

Global infrastructure securities saw a slight positive return in Europe, while Asia Pacific had a slight decline and the Americas fell even more. In Europe, Transports saw the largest rise with potential stronger growth indications from the airport names. UK infrastructure had just slight gains while Europe Utilities saw a slight decline. Europe Communications fell more with satellite owners underperforming towers. In the Asia Pacific region, Australia infrastructure names managed a slight positive return, while Asia ex-Japan infrastructure stocks slipped lower, and with Japan names the laggard as the yen weakened. Lastly, in the Americas, Latin America Airports continued to gain as travel demand remains strong. Americas Utilities declined while the Americas Midstream Energy segment fell a bit more. Americas Communications saw the largest losses in all of global infrastructure as tower names were disproportionately affected by the rise in interest rates that occurred over the course of the month.

## Performance Attribution

The fund delivered negative nominal returns during February with Europe having a positive contribution, while contributions from Asia Pacific and the Americas were negative. Cash held in the fund during the month had a negative contribution to the overall return. Within Europe, UK infrastructure stocks had the greatest positive contribution to overall return while Europe Transports also had a positive contribution. Europe Communications and Europe Utilities had similar sized negative contributions to return. Turning to the Asia Pacific region, Australia infrastructure securities had a slight positive contribution, while Asia ex Japan infrastructure had a negative contribution and Japan infrastructure names had a slightly larger negative contribution to the overall return. Finally, in the Americas, Latin America Airports contributed positively, while the Americas Midstream Energy segment had a negative contribution, and Americas Communications had the largest negative contribution of all sectors in global infrastructure securities.

## Current Positioning

Exposure continues to be driven by stock-level fundamentals and relative valuations with a defensive tilt. During February, the largest intentional increase in exposure was to Europe Utilities names and Europe Transports names as we believe peak inflation fears for the region have passed and economic growth activity has stabilized. Intentional exposure to Asia ex Japan infrastructure, Europe Communications, and UK infrastructure were also increased slightly. The largest intentional decrease in exposure was to Americas Utilities as these names could face additional headwinds given their interest rate sensitivity, though they remain our most heavily weighted sector given their overall defensive nature. Americas Communications exposure was also reduced, and while this space also has interest rate sensitivity, we also have concerns over expected revenue growth in the near-term. Exposure to Americas Midstream Energy was also curtailed as we have a less than favourable view on the price of natural gas moving forward. In absolute terms, which considers both active management and market movements, the largest increases in portfolio weights belonged to Europe Transports and Europe Utilities while the largest decreases in portfolio weights were seen in Americas Communications and Americas Utilities. Our largest sector weightings on an absolute basis remain in Americas Utilities, Americas Midstream Energy, and Americas Communications. Finally, our cash position was increased in February and represents ~1.7% of the portfolio as of the month's end.

## Outlook

As we head further into 2023, we are focused on relative valuations and companies that can maintain and grow cash flows as we assess opportunities within the infrastructure space. Volatility will likely continue, exacerbated by the war in Ukraine and central banks' tightening policies, especially considering slowing economic growth. Infrastructure should benefit given their inflation passthrough capabilities and necessity-based assets. At a sector level, U.S. regulated utilities fundamentals are improving, and the stability of the sector's cash flows should benefit multiples as growth and inflation are likely to decelerate. In Europe, our views are more nuanced, and we favour electric grid companies over the gas companies. In the U.K, regulatory risks remain, specifically in the water sector, as we head through a new year. In transports, fundamentals remain mixed. In Europe, the warmer winter allowed the continent to avoid an energy crisis, which combined with China's reopening has spilled over into stronger growth in the airport sector. Mexican airports also continue to see strong growth, while U.S. rail companies have seen growth rates fall to a more stable lower level. We expect the Americas midstream energy segment to remain volatile as uncertainty of Russian energy exports continues but it should benefit this space longer-term as high prices should incentive increased production/export volumes from North America. Communications names could benefit near-term if long-duration bond yields moderate and in the U.S. revenue growth is widely expected to maintain its current pace. In the intermediate term, robust fundamentals and inorganic growth opportunities continue to provide support for towers on a global basis. We continue to seek the best risk-adjusted returns and favour "pure-play" companies with strong balance sheets, agile management teams, stable demand, and quality business models which may provide a degree of insulation from external factors.

### 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 invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond.
- 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").

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

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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## 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.