

DWS Invest ESG Emerging Markets Top Dividend



Equity Funds - Emerging Markets

July 2021

As at 30/07/2021

Fund Data

Investment Policy

More and more dynamic and growing companies can be found in the emerging markets, especially in sectors that are often more favorably priced and less cyclical than other sectors. The Fund management aims to achieve comparatively high dividend yields and high dividend growth in the emerging countries, with risk management being integrated into the investment strategy. ESG aspects are taken into consideration.

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™

Global Emerging Markets Equity

Ratings

(As at: 30/06/2021)

Morningstar Overall Rating™: **AA**

Lipper Leaders:

2 2 4 2

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	-3.9	20.4	20.4	28.1	32.7	5.0	6.4	5.1	9.5	-8.2	21.1	-0.1

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

Volatility	15.74%	Maximum Drawdown	-21.73%	VAR (99%/10 days)	6.69%
Sharpe Ratio	0.43	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			
Financials	28.3	Taiwan Semiconductor Manufacturing Co Ltd (Info	8.4
Information Technology	26.2	Samsung Electronics Co Ltd (Information Technol	7.5
Communication Services	9.6	Infosys Ltd (Information Technology)	3.1
Consumer Discretionary	8.1	Anta Sports Products Ltd (Consumer Discretionary	2.7
Consumer Staples	5.7	HDFC Bank Ltd (Financials)	2.5
Industrials	4.3	Hong Kong Exchanges & Clearing Ltd (Financials)	2.5
Materials	3.7	Polyus PJSC (Materials)	2.3
Energy	3.1	Tencent Holdings Ltd (Communication Services)	2.0
Real Estate	0.9	DBS Group Holdings Ltd (Financials)	1.7
		Gazprom PAO (Energy)	1.6
		Total	34.3
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)
Taiwan	19.8	Equities	89.9
Korea	14.8	Money market funds	0.9
China	13.8	Cash and other assets	9.2
Russia	9.6		
Brazil	6.9		
India	6.3		
Hongkong SAR	5.9		
South Africa	3.5		
Singapore	3.3		
Mexico	2.4		
Thailand	1.6		
Other Countries	2.0		
Gross weighting, not adjusted for derivative positions.			

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Breakdown by Currency	(in % of fund volume)
Hong Kong dollar	26.0
United States dollar	23.8
South Korean won	15.1
Taiwan dollar - new -	14.9
Brasilian real	6.9
Singapore dollar	3.9
South African rand	3.6
Mexican peso - new -	2.5
Czech koruna	2.0
Euro	-1.6
Other Currencies	3.0

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	71.4
> 5 Bn. < 10 Bn.	10.1
> 1 Bn. < 5 Bn.	7.7
< 1 Bn.	0.8

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

Key Figures regarding the Fund's Assets

Number of Shares	79	Dividend Yield (in %)	2.9	Ø Market Cap	94,827.2 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)	-3.8	21.4	23.3	33.4	47.7	5.5	7.2	5.9	10.4	-7.4	22.1	0.6
LC(EUR)	-3.9	20.4	20.4	28.1	32.7	5.0	6.4	5.1	9.5	-8.2	21.1	-0.1
LD(EUR)	-3.9	20.4	20.4	28.1	57.2	5.0	6.4	5.1	9.5	-8.2	21.0	-0.1
NC(EUR)	-4.0	19.6	17.9	23.7	19.7	4.6	5.6	4.4	8.8	-8.8	20.2	-0.8
TFC(EUR)	-3.8	21.4	22.3	--	20.6	5.5	6.9	--	--	-7.4	21.1	0.6
TFD(EUR)	-3.8	21.4	23.3	--	21.6	5.5	7.2	--	--	-7.4	22.1	0.6
USD FC(USD)	-3.8	21.9	25.0	41.8	71.2	1.9	7.7	7.2	25.5	-11.6	19.4	10.3
USD TFC(USD)	-3.8	22.0	25.1	--	22.0	2.0	7.8	--	--	-11.6	19.4	10.4
USD TFD(USD)	-3.8	21.9	25.1	--	22.0	1.9	7.7	--	--	-11.6	19.5	10.4

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Fund Data

Portfolio Manager	Mi Dya Kim	Assets	241.0 Mio. EUR
Portfolio Manager since	01/11/2018	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	14/01/2008
Portfolio Management Location	Germany	Fiscal Year End	31/12/2021
Management Company	DWS Investment S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV		
Custodian	State Street Bank GmbH, Lux.		

Share Classes

Share Class	Cur.	ISIN Code	Earnings	Front-end Load ¹ up to	Redemption Price	Interim Gains	Management Fee	Running costs / TER	plus performance- related fee	Minimum Invest- ment Amount
FC	EUR	LU0329760267	Accumulation	0.00%	147.70		0.750%	0.91% (1)	--	2,000,000
LC	EUR	LU0329760002	Accumulation	5.00%	132.72		1.500%	1.64% (1)	--	--
LD	EUR	LU0363468686	Distribution	5.00%	116.54		1.500%	1.66% (1)	--	--
NC	EUR	LU0329760184	Accumulation	3.00%	119.71		2.000%	2.36% (1)	--	--
TFC	EUR	LU1663862685	Accumulation	0.00%	120.63		0.750%	0.92% (1)	--	--
TFD	EUR	LU1663863816	Distribution	0.00%	110.78		0.750%	0.92% (1)	--	--
USD FC	USD	LU0329761406	Accumulation	0.00%	171.21		0.750%	0.92% (1)	--	2,000,000
USD TFC	USD	LU1663864624	Accumulation	0.00%	122.00		0.750%	0.99% (1)	--	--
USD TFD	USD	LU1663865944	Distribution	0.00%	111.15		0.750%	0.91% (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.

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Note

¹ Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund features a high level of volatility. In other words, unit prices may fluctuate significantly in either direction within short periods of time.

Please note that not all share classes and subfunds respectively are registered in every country.

Units issued by DWS Invest SICAV may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted.

Opportunities

In accordance with the investment policy.

Risks

• The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases. • The fund invests in emerging markets. Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of established countries. • 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 significantly elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Investor profile: Risk-tolerant

The Fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize returns, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

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

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Where shares are subscribed or purchased under Section 305 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 305 except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3) (i) (B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A
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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 (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.