

Factsheet: DWS Akkumula



Equity Funds - Global

May 2021

As at 31/05/2021

Fund Data

Investment Policy

The classic among DWS equity funds has a flexible investment policy that is not locked into index weightings – stocks are picked using a purely fundamental approach. Fund management focuses on global blue chips and ensures a mix of value- and growth-oriented companies that is appropriate to the market situation.

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™

Global Large-Cap Blend Equity

Ratings

(As at: 30/04/2021)

Morningstar Overall Rating™:

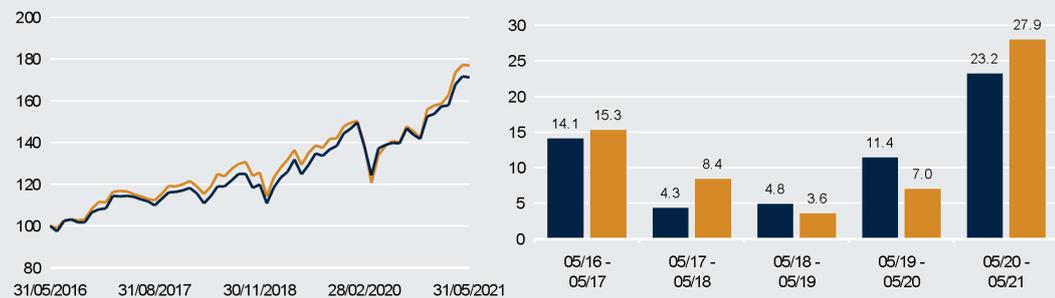
Lipper Leaders:



Performance

Performance - Share Class LC

(in %)



Fund

Benchmark*

*Benchmark: MSCI World TR Net EUR - 1.7.13 (vorher MSCI World TR Gross)

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

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2017	2018	2019	2020
EUR	-0.2	23.2	43.9	71.3	5,822.6	11.4	12.9	11.4	8.4	-5.2	32.1	4.9
BM IN EUR	-0.1	27.9	43.0	77.1	--	12.2	12.7	12.1	7.5	-4.8	30.9	5.6

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

Volatility	15.05%	Maximum Drawdown	-17.04%	VAR (99%/10 days)	7.26%
Sharpe Ratio	0.85	Information Ratio	0.05	Correlation Coefficient	0.97
Alpha	1.83%	Beta	0.86	Tracking Error	4.07%

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Information Technology	Alphabet Inc (Communication Services) 7.3
Health Care	Apple Inc (Information Technology) 3.6
Financials	Taiwan Semiconductor Manufacturing Co Ltd (Info) 3.0
Communication Services	Nestle SA (Consumer Staples) 2.8
Consumer Discretionary	Microsoft Corp (Information Technology) 2.7
Consumer Staples	Samsung Electronics Co Ltd (Information Technol) 2.6
Industrials	Tencent Holdings Ltd (Communication Services) 2.3
Materials	UNITEDHEALTH GROUP INC (Health Care) 2.2
Energy	Visa Inc (Information Technology) 2.0
Real Estate	Facebook Inc (Communication Services) 1.8
Other Sectors	Total 30.3
	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)

USA	59.0
Germany	4.9
Switzerland	4.7
China	4.6
Japan	4.1
Taiwan	3.0
Canada	2.7
Korea	2.6
Ireland	2.5
Great Britain	2.1
France	1.5
Other Countries	5.7

Gross weighting, not adjusted for derivative positions.

Asset Allocation (in % of fund volume)

Equities	96.9
REITs	0.4
Cash and other assets	2.8

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	 67.0	> 10 Bn.	 94.0
Euro	 9.6	> 5 Bn. < 10 Bn.	 2.2
Swiss franc	 4.6	> 1 Bn. < 5 Bn.	 0.7
Japanese yen	 4.1	Others	 0.4
Hong Kong dollar	 3.3		
Taiwan dollar - new -	 3.1		
Canadian dollar	 2.7		
South Korean won	 2.7		
Swedish krona	 0.8		
Pound sterling	 0.7		
Other Currencies	 1.4		

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	129	Dividend Yield (in %)	1.7	Ø Market Cap	302,632.5 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	2017	2018	2019	2020
ID	-0.2	24.3	47.6	78.6	80.3	11.8	13.9	12.3	9.3	-4.4	33.2	5.8
LC	-0.2	23.2	43.9	71.3	5,822.6	11.4	12.9	11.4	8.4	-5.2	32.1	4.9
LD	-0.2	23.2	43.9	71.3	72.4	11.4	12.9	11.4	8.4	-5.2	32.1	4.9
TFC	-0.2	24.0	46.7	--	60.2	11.7	13.6	--	--	-4.6	32.9	5.6

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Portfolio Manager	Andre Koettner	Assets	6,436.9 Mio. EUR
Portfolio Manager since	01/03/2013	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	03/07/1961
Portfolio Management Location	Germany	Fiscal Year End	30/09/2021
Management Company	DWS Investment GmbH	Investor profile	Growth-oriented
Legal Structure	Fund		
Custodian	State Street Bank International GmbH		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load	Issue Price	Redemption Price	Interim Gains	All-in-Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
ID	EUR	DE000DWS2D74	DWS 2D7	Distribution	0.00%	1,526.56	1,526.56		0.600%	0.60% (1)	--	10,000,000
LC	EUR	DE0008474024	847 402	Accumulation	5.00%	1,593.11	1,517.24		1.450%	1.45% (1)	--	--
LD	EUR	DE000DWS2D66	DWS 2D6	Distribution	5.00%	1,577.34	1,502.23		1.450%	1.45% (1)	--	--
TFC	EUR	DE000DWS2L90	DWS 2L9	Accumulation	0.00%	1,541.99	1,541.99		0.800%	0.80% (1)	--	--

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests a substantial part of its assets in target funds, the costs of the respective funds and payments received by them will also be taken into account. The Fund incurred the total expenses listed here in its last financial year which ended on 30/09/2020. 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

Mainzer Landstraße 11-17
60329 Frankfurt am Main
Tel.: +49 (0) 69 / 910 - 12371
Fax: +49 (0) 69 / 910 - 19090
Internet: www.dws.com
E-Mail: info@dws.com

Note

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.
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 Akkumula



Equity Funds - Global

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

May 2021

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Performance Review

The key global equity markets advanced again in May. Progress on Covid-19 vaccines and the lifting of restrictions on everyday life, particularly in Europe, provided confidence for the markets again last month. In contrast, regional restrictions in Asian countries due to sporadic increases in new Covid-19 infections led to recurring regional restrictions. From an economic perspective, inflation fears and supply bottlenecks in certain sectors continue to dominate daily events. In general, hopes of an imminent return to normality lifted the global stock markets, some of which reached new all-time highs in May, weighed down only by weaker exchange rates against the euro. While the broad US stock market, as benchmarked by the S&P 500 (in USD), rose 0.6%, the growth-oriented Nasdaq did not continue its recovery from the previous month and lost 1.5% in May. The European equity market, benchmarked by the MSCI Europe (in EUR) increased by 2.1%. The MSCI Emerging Markets gained 2.1% (in USD), driven by a strong recovery in Eastern Europe and Latin America. In contrast, the TOPIX Index (in JPY), representing the Japanese market, advanced 1.3% after the losses in the previous months. There was a very mixed picture at sector level. In May, both the financial sector and the energy sector outperformed. Furthermore, basic materials showed encouraging performance again, as increasing inflation expectations are beneficial for them. Defensive sectors such as consumer staples and healthcare outperformed in May. In contrast, technology and consumer discretionary underperformed.

Performance Attribution

DWS Akkumula was down 0.2% in May and thus nearly in line with MSCI World, which was down 0.1% (total return, in EUR). The relative performance of the fund was influenced during the reporting month by the effects of sector allocation and individual stock selection. The overweight in healthcare as well as the selection within this sector added to relative performance. Particularly health insurers in the US fared well with positive strong quarterly results. In addition, the underweight in consumer discretionary as well as the single stock selection in this sector contributed to performance. The positioning in Japanese car manufacturers and suppliers paid off in May and offset the weaker performance of online platforms. The underweight in industrials and utilities also added to relative performance. In contrast, the overweight in technology as well as the selection within this sector detracted from performance. While manufacturers of equipment for the communications sector added to performance, some hardware manufacturers and semiconductor companies did not fare well in May. Although the overweight in the financial sector was an advantage, the selection within financials did not pay off. Individual quarterly results of different companies led to weaker performance here last month. The underweight in energy and basic materials weighed on performance in May, as both sectors benefited from increasing prices. The positioning in consumer staples and communication services had no effect on performance in May.

Current Positioning

The positioning of the fund remains generally long-term, even in the current environment, and therefore only changes gradually during the course of a month. There were only minor adjustments last month; more significant changes in weightings are due to performance dispersion and the altered composition of individual sectors. The focus on stocks of companies with sustainable, growth-oriented business models, solid balance sheets, strong management and attractive valuations still drives the portfolio composition and is highly relevant especially in times of turbulence on the stock markets. Accordingly, the focus is on technology businesses with high innovative capacity, consumer companies with strong brands, and healthcare stocks with comprehensive research capacities and promising new drugs in the pipeline. In contrast, companies from the commodity and energy sectors are only selectively represented, as a lack of discipline in capacity expansion and direct dependency on commodity prices could have a negative effect on long-term equity price performance. Consequently, both sectors are underweighted in comparison to the broad market. This is also true for the utilities sector, where regulatory measures, such as with regard to the global energy transition, are also causing uncertainty. Asian technology stocks, which are often ahead of the game in terms of the technological progress around the globe, are another heavyweight. Healthcare stocks also still have a high weighting on a global basis. This is due not only to the attractive positioning of many companies but also to the relatively cheap valuation and the aging population in industrialized countries. At regional level, the UK remains underweighted within Europe. There are no larger active currency positions in the fund versus the benchmark.

Outlook

Despite uncertainty regarding further political events and the economic situation in major countries, the overall picture is still cautiously constructive. The development of the Covid-19 pandemic is still being monitored and may lead to volatility in global stock markets. In light of the vaccinations that began in December, there is hope that the pandemic and the associated restrictions will end in the foreseeable future. Furthermore, extensive monetary and fiscal measures continue to support the global economy, which also benefits the equity markets. The effectiveness of measures to fight the coronavirus and the duration of this crisis will be decisive for global growth. There is greater hope of a constructive solution to the global trade conflict. The situation must still be closely monitored in Europe, where besides the Covid-19 pandemic, the impact of Brexit on economic growth remains unclear. The emerging markets still face major challenges, but should in all likelihood remain a driver of global economic growth, albeit in the medium term. Short-term volatility in emerging market investments is certainly to be expected going forward as well. There is also another aspect; i.e., despite the recent movement in long-term yields, they remain historically low. Investors in search of yield need equities due to the lack of investment alternatives, and this may at least strategically continue to support equity markets. A prerequisite for this is the continued expansionary monetary policy of central banks. Relevant inflows in equity funds and changes in the asset allocation of insurers and pension funds are accordingly still to be monitored closely.

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 may also invest in assets that are not denominated in euro. This can result in your investment falling in value if the euro exchange rate against these currencies increases. • 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.

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.

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 - > Depository 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.

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.