

Factsheet: DWS Deutschland



Equity Funds - Germany

May 2021

As at 31/05/2021

Fund Data

Investment Policy

The Fund invests in solid German blue chips from the DAX index, while making flexible investments in selected small caps and mid caps.

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™

Germany Equity

Ratings

(As at: 30/04/2021)

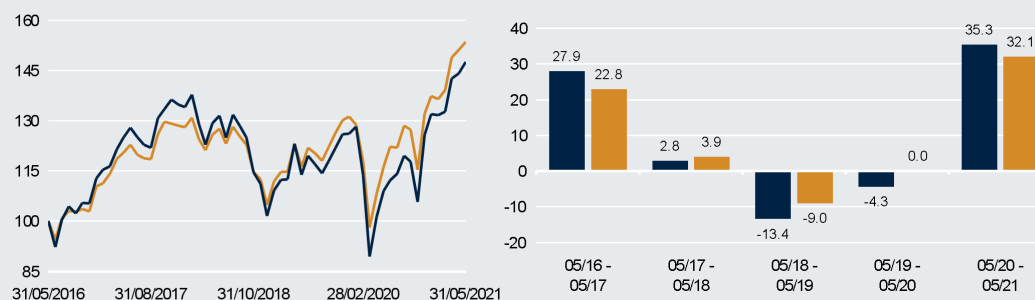
Morningstar Overall Rating™:

Lipper Leaders:

Performance

Performance - Share Class LC

(in %)



Fund

Benchmark (since 30/08/2001): CDAX (RI)

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	2.3	35.3	12.1	47.5	883.4	11.8	3.9	8.1	18.9	-24.2	24.2	4.6
BM IN EUR	1.6	32.1	21.6	53.5	628.6	11.7	6.7	8.9	16.0	-18.1	25.1	4.8

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

Volatility	25.96%	Maximum Drawdown	-32.18%	VAR (99%/10 days)	14.32%
Sharpe Ratio	0.17	Information Ratio	-0.43	Correlation Coefficient	0.99
Alpha	-4.13%	Beta	1.22	Tracking Error	6.31%

Portfolio Analysis

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

Portfolio Breakdown according to MSCI		
Consumer Discretionary		21.6
Industrials		21.4
Information Technology		14.8
Financials		13.0
Materials		10.1
Health Care		9.2
Communication Services		4.9
Utilities		1.7
Consumer Staples		1.4
Real Estate		1.1

Gross weighting, not adjusted for derivative positions.

Breakdown by Currency (in % of fund volume)

Euro		100.0
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Principal Holdings (Equities) (in % of fund volume)

Siemens AG (Industrials)	7.6
SAP SE (Information Technology)	7.4
Allianz SE (Financials)	6.9
Daimler AG (Consumer Discretionary)	6.1
BASF SE (Materials)	5.8
Deutsche Post AG (Industrials)	5.2
Infineon Technologies AG (Information Technology)	4.0
Adidas AG (Consumer Discretionary)	3.9
Volkswagen AG (Consumer Discretionary)	3.7
Deutsche Telekom AG (Communication Services)	3.5
Total	54.1

Gross weighting, not adjusted for derivative positions.

Asset Allocation (in % of fund volume)

Equities	99.2
Cash and other assets	0.8
Future Long	6.0

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

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Portfolio Analysis

Market Capitalization (in % of fund volume)

> 10 Bn.	<div style="width: 85.1%;"></div>	85.1
> 5 Bn. < 10 Bn.	<div style="width: 5.5%;"></div>	5.5
> 1 Bn. < 5 Bn.	<div style="width: 7.1%;"></div>	7.1
< 1 Bn.	<div style="width: 1.4%;"></div>	1.4

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

Key Figures regarding the Fund's Assets

Number of Shares	47	Dividend Yield (in %)	2.8	Ø Market Cap	58,232.7 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	2.4	36.2	14.2	52.0	64.0	12.1	4.5	8.7	19.6	-23.8	24.9	5.2
GLC	2.3	35.7	13.3	--	7.1	11.8	4.2	--	--	--	24.6	4.8
GTFC	2.4	36.5	14.9	--	14.0	12.1	4.8	--	--	--	25.3	5.4
IC	2.4	36.4	14.9	--	52.7	12.2	4.7	--	19.9	-23.6	25.2	5.4
LC	2.3	35.3	12.1	47.5	883.4	11.8	3.9	8.1	18.9	-24.2	24.2	4.6
LD	2.3	35.3	12.1	--	18.4	11.8	3.9	--	--	-24.2	24.2	4.6
TFC	2.4	36.2	14.2	--	13.3	12.1	4.5	--	--	--	24.9	5.2
TFD	2.4	36.2	14.2	--	13.2	12.1	4.5	--	--	--	24.9	5.2

Factsheet: DWS Deutschland



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Fund Data

Portfolio Manager	Tim Albrecht	Assets	4,519.1 Mio. EUR
Portfolio Manager since	01/07/2002	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	20/10/1993
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
FC	EUR	DE000DWS2F23	DWS 2F2	Accumulation	0.00%	280.48	280.48		0.800%	0.80% (1)	--	2,000,000
GLC	EUR	DE000DWS2S28	DWS 2S2	Accumulation	5.00%	275.76	262.62		1.400%	1.40% (1)	--	--
GTFC	EUR	DE000DWS2S36	DWS 2S3	Accumulation	0.00%	114.03	114.03		0.800%	0.80% (1)	--	--
IC	EUR	DE000DWS2GT0	DWS 2GT	Accumulation	0.00%	283.72	283.72		0.600%	0.60% (1)	--	25,000,000
LC	EUR	DE0008490962	849 096	Accumulation	5.00%	285.75	272.14		1.400%	1.40% (1)	--	--
LD	EUR	DE000DWS2F15	DWS 2F1	Distribution	5.00%	282.26	268.81		1.400%	1.40% (1)	--	--
TFC	EUR	DE000DWS2R94	DWS 2R9	Accumulation	0.00%	113.27	113.27		0.800%	0.80% (1)	--	--
TFD	EUR	DE000DWS2SA5	DWS 2SA	Distribution	0.00%	108.95	108.95		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.

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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 Deutschland



Equity Funds - Germany

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

May 2021

As at 31/05/2021

Performance Review

The further improvement of the ifo index and the Eurozone services PMI (Purchasing Managers Index), the moderation of inflation expectations in the US, relaxed inflation comments by the ECB and the Fed, the steady decline of new corona infections in the Eurozone and the US and the very strong Q1 earnings season supported equity markets in May 2021. The weakening German manufacturing PMI, the falling ISM index, the worldwide sharp increase of consumer and producer prices and the hefty correction of the Bitcoin were key negative trends in May.

In Germany, the DAX gained 1.9%, the MDAX 1.5% and the SDAX 0.9%, whereas the TecDAX lost 2.6%. The DAX closed above 15,500 index points for the first time. The bulk of economic data continued to improve. The German ifo index rose to 99.2 from 96.6. The service PMI indices jumped to 52.8 from 49.9 in Germany and to 55.1 from 50.1 in the Eurozone. The German manufacturing PMI, however, fell to 64.0 from 66.2, and the Eurozone manufacturing PMI declined slightly to 62.8 from 62.9. German exports rose 1.2% m/m, already the eleventh increase in a row.

Rising inflation remained a key concern for equity markets. In Germany, the annual consumer price inflation accelerated to 2.5% from 2.0%. The producer price inflation jumped to 5.2%, the biggest increase in nearly a decade. In the US, the annual consumer price inflation moved to 4.2% from 2.6% - the highest reading since September 2008. The core rate jumped to 3.0% from 1.6%, the worst reading since January 1996. The US producer price inflation went to 6.2% from 4.2%, and the core rate rose to 4.6%. The US core price index of personal consumption jumped to 3.1% y/y, the strongest price increase since July 1992 and well above the Fed's target of 2.0%. In China, annual producer price inflation jumped to 6.8% from 4.4%, and the CPI (Consumer Price Index) moved to 0.9% from 0.4%.

Performance Attribution

The fund was up 2.17% over the month of May, outperforming the CDAX benchmark by 0.59%. An underweight in Real Estate as well as an overweight in Materials and Information Technology contributed negatively to monthly active performance.

Stock specific positive contributions were an overweight in shares of Sixt SE and Deutsche Post AG as well as an underweight in shares of Delivery Hero SE.

An overweight in shares of Bechtle AG, CompuGroup Medical SE & Co KGaA and BASF SE contributed negatively to the fund's active performance during the reporting period.

The higher investment exposure contributed positively to monthly active performance.

Current Positioning

The fund's investment level was at around 105% at the end of month.

Sector wise, there were no significant changes in our positions. We further slightly reduced our overweight in growth stocks which benefited considerably from COVID-19.

Additionally we selectively increased our overweight in cyclical companies with attractive earnings recovery potential and solid balance sheets within automotive and financials sectors.

We keep underexposure to sectors with structural issues and companies with weak balance sheets.

We slightly reduced our exposure to high quality small- and mid-caps within the portfolio to around 23%.

Outlook

A V-shaped earnings recovery and steady vaccination progress in the Western World have pushed global equity markets towards record highs in recent weeks, confirming our constructive market view so far. Now, we predict that investors will have to digest a series of turning points first before equities are moving higher again. Among them: a peak in economic momentum (China Q1, US Q2, EU Q3); a peak of fiscal stimulus to consumers and unemployed; a peak in liquidity as the FED starts talking about tapering; and - most critical - the likely peak of monthly inflation rates.

Negative real interest rates are likely to remain a phenomenon for the coming years. This should continue to leave investors with little alternative to equities (TINA - "There is no alternative"). However, given the above uncertainties on the path of inflation, we decided not to increase our target PE (price-earnings ratio) again for our June 2022 index forecasts. As a result, our new 12-month DAX index target @ 15.700 is now somewhat higher due to better earnings, but leave very little upside from here.

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. • 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 - > 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.