

Factsheet: DWS Invest ESG Climate Tech



Equity Funds - Sectors/Categories

May 2021

As at 31/05/2021

Fund Data

Investment Policy

The Fund management invests worldwide in companies whose business activities are predominantly geared to counteracting climate change or mitigating its effects. The management focuses on companies that contribute to sustainable energy generation, the expansion of an efficient energy network, the increase of energy efficiency and thus the reduction of greenhouse gases. In addition, public limited companies in the healthcare sector, water and agriculture as well as disaster protection are included.

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™



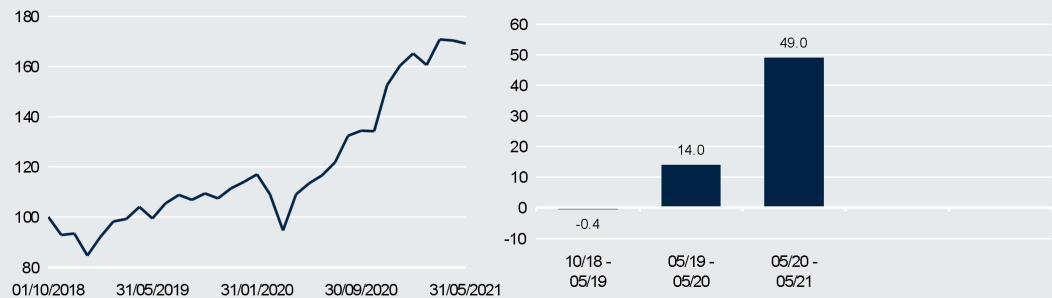
Morningstar Category™

Sector Equity Ecology

Performance

Performance - Share Class LD(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 LD(EUR)



	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2019	2020
EUR	-0.7	49.0	--	--	69.1	5.5	--	--	34.6	40.6

Portfolio Analysis

Breakdown by Sector (Equities)	(in % of fund volume)	Principal Holdings (Equities)	(in % of fund volume)
Portfolio Breakdown according to MSCI			
Industrials	31.3	Darling Ingredients Inc (Consumer Staples)	3.2
Information Technology	18.0	Microsoft Corp (Information Technology)	3.0
Utilities	11.6	Signify NV (Industrials)	2.7
Consumer Discretionary	8.7	VMware Inc (Information Technology)	2.5
Materials	6.4	Schneider Electric SE (Industrials)	2.3
Consumer Staples	6.1	Accell Group NV (Consumer Discretionary)	2.1
Health Care	4.5	Neste Oyj (Energy)	2.0
Energy	3.4	Zoetis Inc (Health Care)	2.0
Financials	3.3	Nexans SA (Industrials)	2.0
Real Estate	2.0	Acuity Brands Inc (Industrials)	1.9
Not classified to MSCI	0.6	Total	23.7
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)
USA	45.8	Equities	94.4
Netherlands	9.0	REITs	1.3
France	8.6	Cash and other assets	4.3
Japan	4.7		
Denmark	4.5		
Norway	3.9		
Sweden	2.5		
Ireland	2.4		
Switzerland	2.4		
Spain	2.2		
Finland	2.0		
Other Countries	7.7		
Gross weighting, not adjusted for derivative positions.			

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	 52.3	> 10 Bn.	 53.0
Euro	 24.7	> 5 Bn. < 10 Bn.	 12.9
Japanese yen	 4.7	> 1 Bn. < 5 Bn.	 26.9
Danish krone	 4.5	< 1 Bn.	 1.6
Norwegian krone	 3.9	Others	 1.3
Pound sterling	 2.8		
Taiwan dollar - new -	 2.2		
Swiss franc	 1.8		
Swedish krona	 1.8		
South Korean won	 1.2		

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	82	Dividend Yield (in %)	1.0	Ø Market Cap	69,950.6 Mio. EUR
------------------	----	-----------------------	-----	--------------	-------------------

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2019	2020
FC(EUR)	-0.7	50.1	--	--	73.7	5.8	--	--	35.7	41.7
JPY FC(JPY)(1)	--	--	--	--	--	--	--	--	--	--
LC(EUR)	-0.7	49.0	--	--	69.9	5.5	--	--	34.5	40.6
LD(EUR)	-0.7	49.0	--	--	69.1	5.5	--	--	34.6	40.6
NC(EUR)	-0.8	48.2	--	--	86.1	5.3	--	--	33.9	39.9
PFC(EUR)	-0.8	48.6	--	--	39.5	5.1	--	--	--	--
TFC(EUR)	-0.7	50.1	--	--	72.8	5.8	--	--	35.7	41.6
TFD(EUR)	-0.7	50.1	--	--	68.7	5.8	--	--	--	41.7
USD FC(USD)	0.4	64.7	--	--	82.5	5.0	--	--	--	55.4
USD LC(USD)	0.3	63.6	--	--	79.5	4.7	--	--	--	54.3
USD LCH (P)(USD)(1)	--	--	--	--	--	--	--	--	--	--
USD TFC(USD)	0.4	64.7	--	--	82.4	5.0	--	--	--	55.4
USD TFCH (P)(USD)(1)	--	--	--	--	--	--	--	--	--	--
XC(EUR)	-0.6	50.8	--	--	74.9	6.0	--	--	36.4	42.3

(1) The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class.

Factsheet: DWS Invest ESG Climate Tech



Equity Funds - Sectors/Categories

May 2021

As at 31/05/2021

Fund Data

Portfolio Manager	Tim Bachmann	Assets	411.7 Mio. EUR
Portfolio Manager since	01/10/2018	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	01/10/2018
Portfolio Management Location	Germany	Fiscal Year End	31/12/2021
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV		
Custodian	State Street Bank GmbH, Lux.		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load ¹ up to	Issue Price	Redemption Price	Interim Gains	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
FC	EUR	LU1863264070	DWS 2XG	Accumulation	0.00%	173.67	173.67		0.750%	0.90% (2)	--	2,000,000
JPY FC	JPY	LU2321750015	DWS 3BL	Accumulation	0.00%	10,167.88	10,167.88		0.750%	0.91% (3)	--	250,000,000
LC	EUR	LU1863264153	DWS 2XE	Accumulation	5.00%	178.86	169.92		1.500%	1.69% (2)	--	--
LD	EUR	LU1863261647	DWS 2XF	Distribution	5.00%	177.21	168.35		1.500%	1.69% (2)	--	--
NC	EUR	LU1914384182	DWS 2ZY	Accumulation	3.00%	191.87	186.12		2.000%	2.19% (2)	--	--
PFC	EUR	LU2066748570	DWS 23Z	Accumulation	0.00%	139.45	139.45		1.600%	2.86% (3)	--	--
TFC	EUR	LU1863261720	DWS 2XJ	Accumulation	0.00%	172.75	172.75		0.750%	0.93% (2)	--	--
TFD	EUR	LU1885667318	DWS 2YS	Distribution	0.00%	168.25	168.25		0.750%	0.94% (2)	--	--
USD FC	USD	LU1885667409	DWS 2YT	Accumulation	0.00%	182.48	182.48		0.750%	0.91% (2)	--	2,000,000
USD LC	USD	LU1885667581	DWS 2YU	Accumulation	5.00%	188.96	179.51		1.500%	1.70% (2)	--	--
USD LCH (P)	USD	LU2324798417	DWS 3BM	Accumulation	5.00%	105.46	100.18		1.500%	1.78% (3)	--	--
USD TFC	USD	LU1885667664	DWS 2YV	Accumulation	0.00%	182.40	182.40		0.750%	0.97% (2)	--	--
USD TFCH (P)	USD	LU2324798508	DWS 3BN	Accumulation	0.00%	100.27	100.27		0.750%	0.91% (3)	--	--
XC	EUR	LU1863261993	DWS 2XH	Accumulation	0.00%	174.92	174.92		0.350%	0.46% (2)	--	2,000,000

(2) 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.

(3) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (JPY FC:15/04/2021, PFC:07/02/2020, USD LCH (P):15/04/2021, USD TFCH (P):15/04/2021). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

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

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.
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Fund Management's Comment: DWS Invest ESG Climate Tech

Equity Funds - Sectors/Categories



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

May 2021

As at 31/05/2021

Performance Review

The major global stock markets again gained in value in May. Last month, progress in vaccination against Covid-19 and the lifting of restrictions in everyday life, particularly in Europe, again provided confidence on the markets. In contrast, regional restrictions continue to emerge in Asian countries due to sporadic increases in new Covid-19 infections. From an economic perspective, inflation concerns and supply bottlenecks in certain sectors continue to dominate daily events. Big ESG headlines this month also from the oil & gas sector, which is typically not considered as an investment, but could well be seen as a harbinger of what more companies could face. Specifically, the oil giants Royal Dutch Shell, Chevron as well as Exxon suffered defeats in courts or their annual shareholder meetings, which ruled that they have to dramatically reduce its carbon emissions or cut emissions generated by the use of the company's products. Those outcomes really underscores growing investor push at energy companies to reduce their carbon footprint and supports greater disclosure from those companies as the world shifts away from fossil fuels.

While the broad U.S. equity market, as measured by the S&P 500 (in U.S. dollars), rose by 0.6%, the growth-oriented Nasdaq was unable to continue its recovery from the previous month and lost 1.5% in May. The European equity market, as measured by the MSCI Europe (in euros), rose by 2.1%. The MSCI Emerging Markets gained 2.1% (in US dollars), driven by a recovery in Eastern Europe and Latin America. After a negative start into the month and declining as much as 10%, the S&P Global Clean Energy Index managed to close at -1.5% (in US dollars) as investors have regained confidence in the sector following steep compression of valuation levels.

Performance Attribution

In May, DWS Invest ESG Climate Tech recorded no significant change in value and was thus on a par with the global equity market. The sectoral attribution produced a very balanced picture. On the one hand, industrials and basic materials posted disproportionately high gains due to continuing inflation expectations. The focus on biofuels within the energy sector also paid off this month. In contrast, the interest rate sensitive utilities sector continued to underperform. Thematically, companies that are primarily active in the field of building modernization and energy efficiency again made a positive contribution this month. These include suppliers of lighting technology and heat pumps. In addition, positioning within the bicycle industry and biofuels made positive contributions. These positive effects were more than offset by moderate share price losses along the entire solar and wind value chain.

Current Positioning

Typically, "clean technologies" are found in the technology and industrial sectors. Together with the basic materials sector, these cyclical sectors comprise just under 50% of the portfolio. However, by including the adaptation theme, a much more balanced portfolio allocation can be achieved by adding defensive sectors. These account for around 30-40% of the portfolio allocation, for example consumer goods, healthcare and real estate. In addition, the fund management continues to maintain a high allocation of just under 50% to small caps. In this market segment in particular, companies can be identified that have structural growth and a high degree of thematic purity, i.e. a relevant and measurable link to the topic of 'clean technologies'.

In May, the focus was again on strengthening the defensive sub-portfolio, i.e. companies that have a crisis-proven business model and at the same time participate in structural growth trends. Among others, we slightly increased our positioning in Waste Management, Air Liquide and Tetra Tech and added Veolia to the portfolio. We also increased our weighting in companies that experienced a slight correction in the previous month, but at the same time are likely to benefit from global government support measures for energy-related property renovation and the expansion of renewable energies. These include Carrier, TPI Composites, Itron and Ferguson. Within the interest rate sensitive utilities sector, Sunnova, Solaria Energia as well as Scatec Solar were further increased. This was offset by the sale and reduction of our positions in Giant, SunRun, Trane, Nordex, NXPI and Maxim Integrated following solid performance over the last few months or due to alternative investments with a more attractive risk-return profile.

Outlook

Recent months and years have once again highlighted the consequences for society of unchanged climate-damaging actions. That's because the directly measurable damages from natural disasters totaled \$160 billion in 2019. And in 2020, the figure already exceeded \$200 billion. This contrasts with about \$915 billion already invested in renewable energy and energy efficiency projects in 2019. But studies have shown that this amount will need to at least triple by 2030-40 to meet the goals of the Paris Climate Agreement - a sum roughly equivalent to France's annual GDP. We'll also need to invest heavily in cushioning the damage that has already occurred or can no longer be avoided. Sea levels will rise; the only remaining question is: by how much? That means we need flood protection including dredge building and land reclamation. For this, an additional annual investment in the mid hundreds of billions range is needed for these kinds of measures in order to make life with irreversible climate damage possible. And so it is little wonder that the biggest climate sinners are taking decisive and targeted action in 2020, e.g. the U.S. by re-entering the Paris Climate Agreement or the European Green Deal as well as tightening of the EU's 2030 CO2 emission reduction target from previously 40% to at least 55%. Investors who can see climate change not just as a destructive force but also as an investment opportunity may find that the investment universe that opens up is larger than it at first appears. The topic of climate change has therefore the potential to demonstrate once again how well investors with dedicated funds can reconcile return and sustainability goals. Hence, clean technologies should offer an attractive investment opportunity in the coming decades rather than just an "investment fashion" for the next few years.

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.
- 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.

Important note on the investor profile:

Investor profile: Risk-tolerant

The sub-fund is designed for risk-tolerant investors who seek high-return forms of investment and therefore accept large fluctuations in value as well as very high risks. The strong price fluctuations and high creditworthiness risks result in temporary or permanent declines in the value of units. The investor's high income expectations and risk appetite are offset by 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.