Factsheet: DWS Concept GS&P Food

Equity Funds - Global

February 2024 | As at 29/02/2024

Fund Data

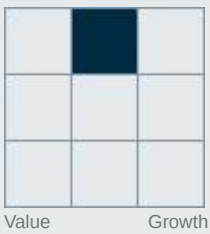
Investment Policy

DWS Concept GS&P Food invests in leading food companies worldwide, such as Nestlé, Unilever, Coca Cola and Groupe Danone. This allows the Fund to take advantage of growth opportunities in a rapidly expanding market. Global trends such as population growth and quality awareness among consumers are expected to ensure steady growth in the industry. The specialist investment house Grossbötzl, Schmitz & Partner acts as advisor (Contact: www.op-food.de).

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 Consumer Goods & Services

Ratings

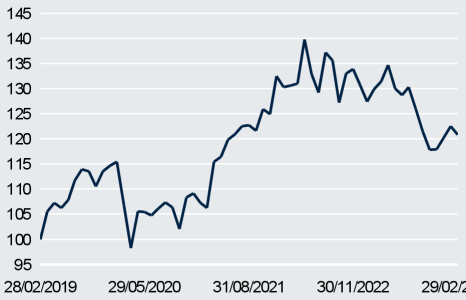
(As at: 31/01/2024)

Morningstar Overall Rating™: é é é é

Lipper Leaders: ③③⑤③

Performance

Performance (in %) - Share Class LD



Period	Fund (net)	Fund (gross)
02/2014 - 02/2015	31.0	37.5
02/2015 - 02/2016	7.3	7.3
02/2016 - 02/2017	12.0	12.0
02/2017 - 02/2018	-6.3	-6.3
02/2018 - 02/2019	4.4	4.4
02/2019 - 02/2020	6.8	6.8
02/2020 - 02/2021	-0.5	-0.5
02/2021 - 02/2022	22.9	22.9
02/2022 - 02/2023	-0.5	-0.5
02/2023 - 02/2024	-7.0	-7.0

Fund (gross)

Explanations and modeling; assumption: an investor wishes to purchase units for EUR 1,000.00. With a maximum sales charge of 5.00%, the investor has to pay EUR 1,050.00. The gross performance (BVI method) includes all costs incurred at the fund level, the net performance also includes the sales charge; additional costs may be incurred at the investor level (e.g. custody costs). Since the sales charge is only levied in the first year, the net/gross amount shown is different only in this year. Past performance is not a reliable indicator of future performance.

Cumulative performance (in %) - share class LD

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	-1.4	-7.0	13.7	20.8	783.5	0.5	4.4	3.9	-4.7	21.4	-1.4	-8.0

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

Volatility	11.44%	Maximum Drawdown	-15.69%	VAR (99%/10 days)	4.04%
Sharpe Ratio	0.28	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

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

Portfolio Breakdown according to MSCI

Consumer Staples	87.9
Consumer Discretionary	6.2
Materials	4.0

Gross weighting, not adjusted for derivative positions.

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

Coca-Cola Co/The (Consumer Staples)	10.0
Nestle SA (Consumer Staples)	8.8
PepsiCo Inc/NC (Consumer Staples)	7.4
Diageo PLC (Consumer Staples)	5.1
Unilever PLC (Consumer Staples)	4.1
McDonald's Corp (Consumer Discretionary)	3.9
Danone SA (Consumer Staples)	3.2
Mondelez International Inc (Consumer Staples)	3.2
Kerry Group PLC (Consumer Staples)	3.1
Metro Inc/CN (Consumer Staples)	3.0
Total	51.8

Gross weighting, not adjusted for derivative positions.

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

USA	39.8
Switzerland	15.1
Great Britain	9.2
France	7.5
Norway	6.5
Netherlands	3.6
Spain	3.3
Ireland	3.1
Canada	3.0
Faeroe Islands	2.8
Belgium	2.5
Other Countries	1.9

Gross weighting, not adjusted for derivative positions.

Asset Allocation (in % of fund volume)

Equities	98.1
Cash and other assets	1.9

Note: The key terms are explained in the glossary.

Factsheet: DWS Concept GS&P Food

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Portfolio Analysis

Breakdown by Currency (in % of fund volume)

United States dollar	42.3
Euro	27.2
Swiss franc	11.2
Norwegian krone	9.4
Pound sterling	5.1
Canadian dollar	3.0
Danish krone	1.9

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

Key Figures regarding the Fund's Assets

Number of Shares	34	Dividend Yield (in %)	3.0	Ø Market Cap	95,224.2 Mio. EUR

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
IC25(1)	--	--	--	--	--	--	--	--	--	--	--	--
LD	-1.4	-7.0	13.7	20.8	783.5	0.5	4.4	3.9	-4.7	21.4	-1.4	-8.0
TFD	-1.3	-6.5	15.5	--	18.0	0.6	4.9	--	--	22.0	-0.9	-7.6

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

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Equity Funds - Global

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Fund Data

Portfolio Manager	Group Advised Portfolios	Investment advisor	Grossbötzl, Schmitz & Partner Vermögensverwalterso
Portfolio Manager since	09/11/2013	Assets	189.2 Mio. EUR
Portfolio Management Company	DWS Investment GmbH	Fund Currency	EUR
Portfolio Management Location	Germany	Launch Date	27/01/1995
Management Company	DWS Investment GmbH	Fiscal Year End	31/07/2024
Legal Structure	Fund	Investor profile	Risk-tolerant
Custodian	State Street Bank International GmbH		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load	Issue Price	Redemption Price	All-in-Fee	Running costs / TER	plus performance-related fee	Minimum Invest-ment Amount
IC25	EUR	DE000DWS3JG9	DWS 3JG	Accumulation	0.00%	94.50	94.50	0.600%	0.60% (3)	--	25,000,000
LD	EUR	DE0008486655	848 665	Distribution	5.00%	393.82	375.06	1.620%	1.63% (2)	--	--
TFD	EUR	DE000DWS2864	DWS 286	Distribution	0.00%	114.74	114.74	1.120%	1.13% (2)	--	--

(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 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 31/07/2023. 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 (IC25:30/06/2023). 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

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Note

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 whithout 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/DE0008486655

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 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.

Legal Disclaimer

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”).

This document is intended as marketing communication. 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 do business. Clients will be provided DWS products or services by one or more legal entities that will be identified to them in relevant documentation.

This document does not constitute investment advice.

Complete information on the Fund, including all risks and costs, can be found in the relevant current prospectus. Together with the relevant key information document, these constitute the only binding sales documents for the Fund. Investors can obtain these documents, together with regulatory information, as well as the latest constitutional documents for the Fund 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 available in respective languages from Luxembourg: www.dws.lu.

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

Any opinions stated 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.

The decision to invest in the advertised fund should not only depend on the sustainability-relevant aspects. All characteristics or objectives of the advertised fund should be taken into account. These can be found in the prospectus and KID.

The gross-performance calculated (BVI method) considers all costs on the Funds/Sub-Funds level (e.g. Management Fee). In addition, the net-performance considers a contingent Upfront Sales Charge.

Past performance is not a reliable indication of future performance.

Tax information can be found in the relevant prospectus

This document is intended to be a marketing communication, not a financial analysis. Accordingly, it may not comply with legal obligations requiring the impartiality of financial analysis or prohibiting trading prior to the publication of a financial analysis.

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DWS Investment GmbH, 2024

Glossary

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.

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.