



GLOBAL EMERGING MARKET EQUITIES QUARTERLY UPDATE 2Q 2020

DWS Invest Global Emerging Markets Equities

DWS Global Emerging Markets Equities																		
Total Return (as of 30-Jun-20)																		
	Currency	YTD	Recent Returns			Annualized			Rolling					Launch Date	Ticker			
			1 Month	3 Month	6 Month	1-Year	3-Year	5-Year	06/2015 to 06/2016	06/2016 to 06/2017	06/2017 to 06/2018	06/2018 to 06/2019	06/2019 to 06/2020					
Reference Indices and Portfolios																		
US Onshore Fund	USD	-10.1%	6.5%	15.8%	-10.2%	-4.1%	3.6%	3.5%	-13.3%	22.9%	11.5%	4.0%	-4.1%		SEKX US			
MSCI Emerging Markets TR Net	USD	-9.8%	7.4%	20.4%	-10.1%	-3.4%	1.9%	2.9%	-12.0%	23.7%	8.2%	1.2%	-3.4%		NDUEEGF Index			
MSCI Emerging Markets TR Net	EUR	-9.7%	7.1%	18.6%	-10.3%	-1.9%	2.5%	2.7%	-11.8%	20.6%	5.7%	3.8%	-1.9%		MSPSEMEN Index			
MSCI World (Gross of WHT)	USD	-5.8%	2.6%	18.2%	-5.6%	2.8%	6.7%	6.9%	-2.8%	18.2%	11.1%	6.3%	2.8%		NDUWI Index			
MSCI World (Gross of WHT)	EUR	-5.8%	1.7%	16.1%	-5.8%	4.3%	7.2%	6.7%	-2.5%	15.1%	8.5%	9.0%	4.3%		MSDEWIN Index			
MSCI World (Local Currency)		-4.7%	2.5%	17.9%	-4.6%	4.6%	8.3%	8.6%	-1.2%	20.4%	12.4%	8.2%	4.6%		MSDLW Index			
DWS Invest Global Emerging Markets Equities																		
Selected Share Classes, Net of Fees																		
	Currency	YTD	Recent Returns			Annualized			Rolling					Launch Date	Ticker	ISIN	Type	
			1 Month	3 Month	6 Month	1-Year	3-Year	5-Year	06/2015 to 06/2016	06/2016 to 06/2017	06/2017 to 06/2018	06/2018 to 06/2019	06/2019 to 06/2020					
FC (Accumulating, unhedged)	EUR	-11.6%	6.6%	15.2%	-11.6%	-4.6%	2.9%	3.0%	-11.7%	20.7%	10.0%	3.8%	-4.7%	29-Mar-05	DWSEFFC LX	LU0210302369	Institutional	
GBP FDSO (Annual distribution, unhedged)	GBP	-5.4%	7.9%	17.9%	-5.4%									30-Aug-19	DWSEBFD LX	LU2037859415	Institutional	
LC (Accumulating, unhedged)	EUR	-12.0%	6.6%	15.0%	-12.0%	-6.4%	2.1%	2.3%	-12.4%	19.8%	9.2%	3.1%	-5.4%	29-Mar-05	DWSEBFLC LX	LU0210301635	Retail	
LCH(P) (Accumulating, hedged)	EUR	-10.1%	6.9%	15.5%	-10.1%	-6.2%							-6.3%	01-Oct-18	DWSEELCH LX	LU1876636902	Retail	
LD (Annual distribution, unhedged)	EUR	-15.3%	4.4%	13.0%	-15.3%	-7.6%	1.2%	1.8%	-11.9%	19.6%	9.3%	2.6%	-7.6%	29-Mar-05	DWSEBGR	LU0210302013	Retail	
ND (Accumulating, unhedged)	EUR	-12.3%	6.5%	14.8%	-12.3%	-6.0%	1.4%	1.5%	-13.0%	19.0%	8.5%	2.3%	-6.0%	29-Mar-05	DWSEBPNQ LX	LU0210302286	Institutional	
TPC (Accumulating, unhedged)	EUR	-11.6%	6.6%	15.2%	-11.6%	-4.6%							3.9%	09-Dec-17	DWSEBTPC LX	LU1863922827	Institutional	
TPCH(P) (Accumulating, hedged)	EUR	-9.6%	7.0%	15.8%	-9.6%	-5.4%								-5.4%	01-Oct-18	DWSEETPC LX	LU1876637545	Institutional
TFD (Annual distribution, unhedged)	EUR	-11.6%	6.6%	15.2%	-11.6%	-4.6%							3.8%	09-Dec-17	DWSEBTFD LX	LU1863922894	Institutional	
USD FDSO (Accumulating, unhedged)	USD	-11.6%	7.4%	16.9%	-11.6%	-6.8%	2.3%	3.1%	-12.4%	24.1%	12.0%	1.5%	-5.8%	20-Nov-06	DWSEBPE2 LX	LU02103027354	Institutional	
USD FDSO (Annual distribution, unhedged)	USD	-11.5%	7.5%	17.1%	-11.5%									30-Aug-19	DWSEBFD LX	LU2037859505	Institutional	
USD LC (Accumulating, unhedged)	USD	-12.0%	7.4%	16.8%	-12.0%	-6.8%	1.5%	2.2%	-13.3%	23.2%	11.3%	0.8%	-6.8%	20-Nov-06	DWSEBPA2 LX	LU02103027784	Retail	
USD LD (Annual distribution, unhedged)	EUR	-12.0%	7.4%	16.8%	-12.0%	-6.8%							-6.8%	31-Aug-18	DWSEBULD LX	LU1866173345	Retail	
USD TPC (Accumulating, unhedged)	USD	-11.6%	7.5%	17.0%	-11.6%	-6.0%						1.9%	-6.1%	09-Dec-17	DWSEBTPC LX	LU1863931084	Institutional	
Selected Share Classes, Net of Fees																		
	Currency	YTD	Recent Returns			Annualized			Rolling					Launch Date	Ticker	ISIN	Type	
			1 Month	3 Month	6 Month	1-Year	3-Year	5-Year	06/2015 to 06/2016	06/2016 to 06/2017	06/2017 to 06/2018	06/2018 to 06/2019	06/2019 to 06/2020					
Xtrackers MSCI Emerging Markets UCITS ETF	USD	-9.9%	8.4%	20.1%	-10.3%	-3.5%	1.5%				7.0%	1.3%	-3.5%	29-Jun-17	XOME LN	E00BTURM P95	Institutional	
Xtrackers MSCI Emerging Markets UCITS ETF	EUR	-11.0%	7.2%	17.7%	-11.0%	-2.4%	2.0%				4.5%	3.9%	-2.4%	28-Jun-17	XOME GY	E00BTURM P95	Institutional	
Xtrackers MSCI Emerging Markets ESG UCITS ETF	USD	-6.1%	9.8%	21.7%	-6.7%									21-Oct-19	XZEM LN	E00BQ370F 45	Institutional	
Xtrackers MSCI Emerging Markets ESG UCITS ETF	EUR	-7.5%	8.5%	19.7%	-7.5%									18-Oct-19	XZEM GY	E00BQ370F 45	Institutional	
Xtrackers MSCI Emerging Markets Swap UCITS ETI	USD	-10.5%	8.0%	19.0%	-10.8%	-4.1%	1.3%	2.4%	-11.8%	23.1%	7.3%	1.0%	-4.2%	07-Sep-07	XOMD LN	LU0292107645	Institutional	
Xtrackers MSCI Emerging Markets Swap UCITS ETI	EUR	-11.4%	7.0%	16.9%	-11.4%	-2.9%	1.7%	2.3%	-11.5%	19.9%	4.7%	3.6%	-2.9%	09-Jul-07	XOMD GY	LU0292107645	Institutional	

As of June 30, 2020. Source: DWS, Bloomberg. Past performance is not a reliable indicator of future returns.

Quarterly Market Update

After a tumultuous first quarter, the asset class experienced a robust recovery in the past three months, ending June with solid gains. Although 2nd waves of virus outbreak are happening in some area of Latin

America, India, Russia, etc., more countries are slowly coming out of lockdown and Asian economies are beginning to recover. Global investors were encouraged by the extraordinary fiscal and monetary stimulus provided by world governments, particularly the United States. Market participants also appeared to gain confidence from signs that many countries were gradually working toward re-opening their economies. These factors helped fuel a rally in higher-risk assets worldwide, leading to a robust gain for emerging-market stocks. Stability in emerging-market currencies further contributed to the favorable backdrop.

Latin America was the best performer at the regional level, driven by sizable outperformance for Brazil. The country recovered from its first-quarter underperformance thanks to improving commodity prices, a more stable political picture, and the effects of fiscal stimulus beginning to feed into the economy. The Eastern Europe / Middle East / Africa region also outpaced the index, led by strength in South Africa and Poland.

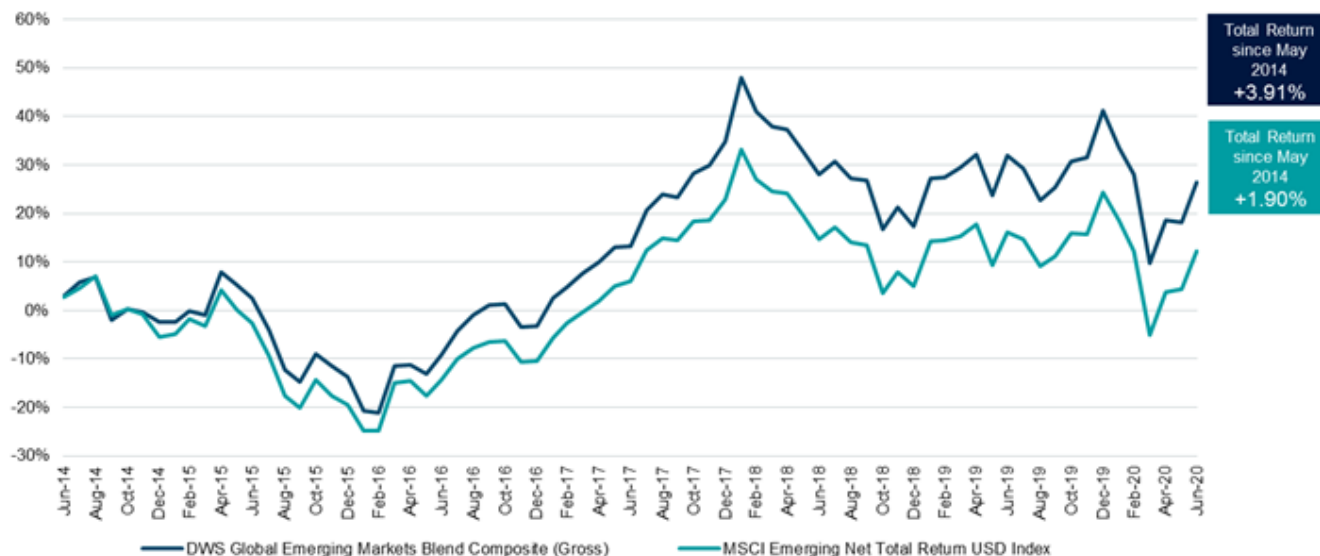
Asia, while posting a large gain, was nonetheless the weakest performer on a relative basis. A number of countries in the region produced market-beating returns, including India, Taiwan, and South Korea, but the benefit was offset by the somewhat lower gains for China. The country's friction with the United States may lead to Chinese ADRs either dual listing in Hong Kong or completely delisting from U.S. markets, which dampened sentiment despite the recovery in economic growth. Concerns about Hong Kong losing its special status was also a modest headwind, but think this issue is unlikely to have an impact to the portfolio since our holdings are primarily focused on China's domestic economy rather than Hong Kong's. However given the increased political tension we reduced the size of the overweight to China.

As of June 30, 2020. Source: DWS, Morningstar, Bloomberg. Past performance is not a reliable indicator of future returns. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

Performance

DWS GLOBAL EMERGING MARKETS BLENDED COMPOSITE - USD

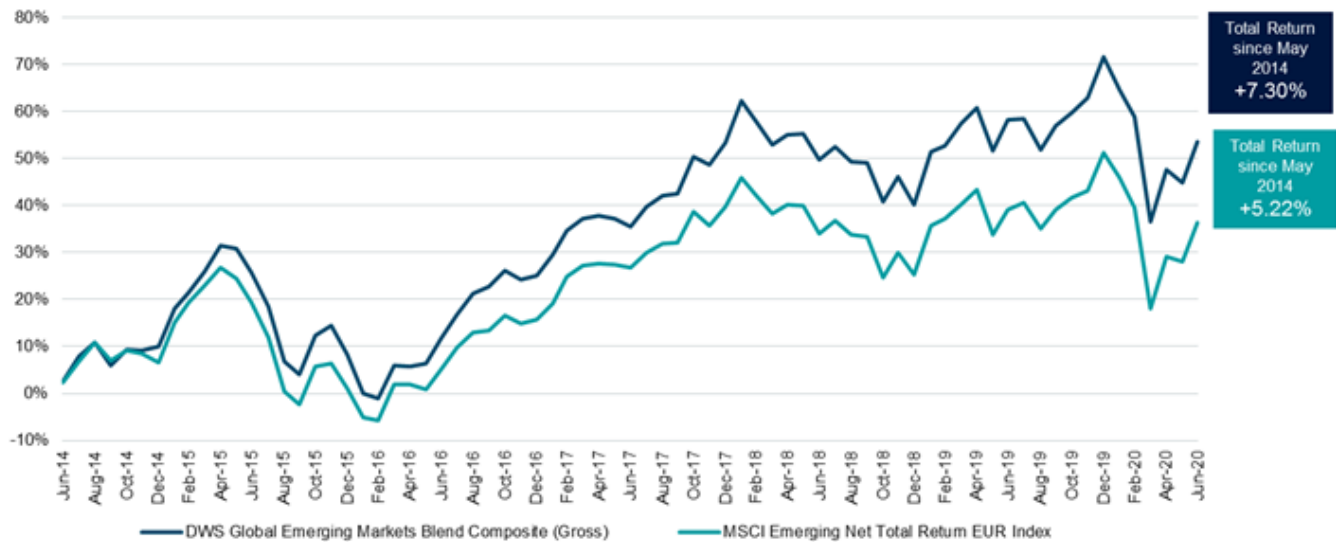
Accumulated gross returns (USD)



Composite code: EQ_EM_GI_BI. This composite comprises all actively managed global equity portfolios featuring a high proportion on investments in developed markets. Portfolios assigned to this composite follow a Blend oriented investment style, which means that the portfolios do not have a sustainable Value or Growth style. 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. Currency: USD, Benchmark: MSCI Emerging Markets TR Net since 27.5.13 (before MSCI BRIC) (RI). As of: June 30, 2020; source: DWS International GmbH

DWS GLOBAL EMERGING MARKETS BLENDED COMPOSITE - EUR

Accumulated gross returns (EUR)



Composite code: EQ_EM_GI_BI. This composite comprises all actively managed global equity portfolios featuring a high proportion on investments in developed markets. Portfolios assigned to this composite follow a Blend oriented investment style, which means that the portfolios do not have a sustainable Value or Growth style. 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. Currency: EUR, Benchmark: MSCI Emerging Markets TR Net since 27.5.13 (before MSCI BRIC) (RI). As of: June 30, 2020; source: DWS International GmbH

The lead portfolio manager, Sean Taylor, officially took over the fund on 26 May 2014. Prior track record was not related to the current team. Composite Code: EQ_EM_GI_BI

The strategy's cash balance was the primary driver of the shortfall in the past three months. The cash position was a key contributor to the strategy's outperformance in the first quarter, however, so this represents a reversal of that trend. We continue to put the cash balance to work in a gradual fashion as opportunities permit, but we remain judicious in our approach. We believe the strategy's cash weighting, which stood at around 8% of assets at the close of the period, provides the latitude to capitalize on additional volatility that may occur in the second half of the year.

Country allocations had a neutral impact on performance. We lost some ground through underweights in China, South Africa, and Russia, but the effect was counterbalanced by an overweight in Brazil.² Stock selection was a modest net detractor, primarily as a result of our positioning in Taiwan, South Korea, and South Africa. Among individual stocks, top contributors included a Chinese firm that offers online food delivery and daily deals on consumer products and services. The top detractors were all China-based companies in telecommunications and financials.

The strategy's holdings in China are generally defensive, higher-quality stocks. While posting gains, such companies generally underperformed in a rally that was led by riskier, lower-quality equities.

1. USD Composite

2. Overweight means that a portfolio holds a higher weighting in a given sector compared with its benchmark index. Underweight means that a portfolio holds a lower weighting.

As of June 30, 2020. Source: DWS. Past performance is not a reliable indicator of future returns.

Market Outlook

Although the global equity markets performed well in the past three months, we maintain a cautious outlook overall. We don't think the world is out of the woods yet in terms of either COVID-19 or the related threat to economic growth, and we view the U.S.-China tensions as an issue that investors' may not fully appreciate.

We therefore believe a somewhat conservative approach is warranted, particularly after the recent rally in higher-risk assets.

We continue to favor the North Asian countries of China, Taiwan, and South Korea, although we made a small reduction to the strategy's overweight in China due to the potential for headline risk. These countries appear further along in the process of re-opening their economies post-coronavirus, which should translate to stronger relative growth. In China, the portfolio remains tilted toward financials and consumer stocks that we see as being in the best position to capitalize on the continued expansion of the nation's economy. In South Korea and Taiwan, we continue to favor large-cap tech stocks due to their above-average growth prospects and their ability to benefit from China's drive for technology independence. Korean cyclicals, is another area in which the strategy is overweight. We also see India as a source of opportunity, particularly in the banking and information technology sectors, despite the country's continued struggle with COVID-19. On the other end of the spectrum, we are less enthusiastic on the prospects for state-owned banks and oil-sensitive countries such as Russia and the Gulf states.

At the end of June, the emerging markets were still trading at an attractive level relative to history and Global markets. Both companies and economies are in better shape now than they were at that time, however, with higher sovereign credit ratings, stronger returns on equity, and a greater focus on corporate governance. While we may see volatility return in the months ahead, we believe current valuations could represent a compelling opportunity for long-term investors.

As of June 30, 2020. Source: DWS, Bloomberg. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

DWS's Emerging Markets Approach

- We are conscious of risk-adjusted outperformance. We are top quartile in information ratio across 3 and 5 year in eVestment's global emerging markets equity category.
- The 26 emerging economies within EM are not homogenous; each reacts differently to different global and local events. We believe EM markets performance is dynamic, both top-down and bottom-up are key element in driving excess returns.
- We developed our proprietary quant monitor to uncover market trends and assist us in country/currencies allocation. We have also included factors in portfolio construction and risk management to avoid excess, unintended or insufficient risks.
- We believe in global perspective, local knowledge. We have regional PMs based in Asia, Latin America and Europe.

Source: eVestment. As of June 30, 2020

Performance Summary – USD Gross returns p.a. (USD)	DWS Global Emerging Markets Blended Composite (Gross)	MSCI Emerging Net Total Return USD Index
06/2015 to 06/2016	-11.41%	-12.06%
06/2016 to 06/2017	24.66%	23.75%
06/2017 to 06/2018	13.10%	8.20%
06/2018 to 06/2019	3.00%	1.21%

06/2019 to 06/2020	-4.24%	-3.39%
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Performance Summary – EUR Gross returns p.a. (EUR)	DWS Global Emerging Markets Blended Composite (Gross)	MSCI Emerging Net Total Return EUR Index
06/2015 to 06/2016	-11.15%	-11.80%
06/2016 to 06/2017	21.42%	20.53%
06/2017 to 06/2018	10.48%	5.70%
06/2018 to 06/2019	5.60%	3.76%
06/2019 to 06/2020	-2.90%	-2.04%

Opportunities

- Market, sector or company-related price increase
- Currency exchange gates

Risks

- Market, sector or company-related price losses
- Currency exchange losses
- Because of its composition/ 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.
- The unit price may fall at any time below the purchase price at which the customer acquired the unit.



Equity/Emerging Markets/Global/Blend

Reporting Currency: USD
 Reporting Period: 01. Jan. 14 to 30. Jun. 20
 Composite Code: EQ_EM_GLB
 Benchmark: MSCI Emerging Markets NDR

Benchmark composition as of 31.12.2018: MSCI Emerging Markets NDR

	Composite %	Benchmark %	Spread %	Dispersion	No of accounts (at period end)	Composite market value in mn (at period end)	% of total firm assets	Std Dev Composite (3Y, p.a.)	Std Dev Benchmark (3Y, p.a.)
Year to Date	-10.48	-9.78	-0.69	0.83	6	1628	0.35	17.93	18.53
2019	20.28	18.42	1.86	1.67	6	1958	0.48	14.14	14.13
2018	-12.99	-14.57	1.57	0.60	4	1086	0.32	14.70	14.43
2017	39.42	37.28	2.14	0.35	4	1387	0.36	15.15	15.22
2016	12.19	11.19	1.01	1.82	4	888	0.26	16.06	16.00
2015	-11.63	-14.92	3.29	0.71	5	879	0.26	NA	NA
2014	0.57	-2.19	2.76	0.84	5	1211	0.33	NA	NA

Reporting period	Return (p.a.)		Spread %	Annualised volatility (p.a.)		Tracking error	Information ratio
	Composite %	Benchmark %		Composite	Benchmark		
1 Year	4.15	2.30	1.85	16.60	16.89	2.66	0.69
3 Years	-4.24	-3.39	-0.85	22.14	23.61	2.83	-0.30
5 Years	3.71	1.90	1.82	17.93	18.53	2.21	0.62
7 Years	4.26	2.86	1.40	17.36	17.82	2.35	0.60

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DWS Investment GmbH (till 31st August 2018 Deutsche Asset Management Investment GmbH),
DWS International GmbH (till 31st August 2018 Deutsche Asset Management International GmbH),
DWS Investments UK Limited (till 21th December 2018 Deutsche Asset Management (UK) Limited),
DWS Investment S.A. (till 31st December 2018 Deutsche Asset Management S.A.),
DWS Investments Singapore Limited (till 7th December 2018 Deutsche Asset Management (Asia) Limited) and
DWS CH AG (till 24st August 2018 Deutsche Asset Management Schweiz AG; excluding portfolios focusing on Switzerland Real Estate Strategies).

On 1st April 2018 the carve-out of the asset management team of Sal. Oppenheim jr. & Cie. AG & Co. KGaA to a dedicated asset management branch of Deutsche Asset Management International GmbH became effective.

On 23rd March 2018 DWS was listed on the Frankfurt Stock Exchange. Therefore, on 1st April 2018 the name of the GIPS Entity was changed from Deutsche Asset Management EMEA to DWS.

On 1st January 2015 the performance track record of the GIPS compliant entity "Deutsche Asset Management Schweiz" that consists of portfolios managed by Deutsche Asset Management Schweiz AG (excluding portfolios focusing on Switzerland Real Estate Strategies) has been merged into the GIPS firm Deutsche Asset Management EMEA.

Since 1st January 2014, the performance history of the GIPS-compliant unit "Oppenheim Asset Management" was merged into the GIPS Firm Deutsche Asset Management EMEA. "Oppenheim Asset Management" included portfolios managed by:

- Oppenheim Kapitalanlagegesellschaft mbH (retail and institutional funds under the German Investment Act (Investmentgesetz)) and
- Sal. Oppenheim jr. & Cie. AG & Co. KGaA under the German Investment Act (Investmentgesetz) or to the extent that the latter operated the financial portfolio management for institutional clients in accordance with section 1 1a no. 3 KWG.

Contacts

Heidi Sum

Phone: +852-2203-7890

Email: heidi.sum@dws.com

Danielle Yoo

Phone: +852-2203-5118

Email: danielle.yoo@dws.com

Matthias Meyer

Phone: +49(69)910-47808

Email: matthias.meyer@dws.com

Oliver Plein

Phone: +49(69)910-14428

Email: oliver.plein@dws.com

Helge Staack

Phone: +49(69)910-17941

Email: helge.staack@dws.com

Disclaimer

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On 23rd March 2018 DWS was listed on the Frankfurt Stock Exchange. Therefore, on 1st April 2018 the name of the GIPS Entity was changed from Deutsche Asset Management EMEA to DWS.

On 1st January 2015 the performance track record of the GIPS compliant entity "Deutsche Asset Management Schweiz" that consists of portfolios managed by Deutsche Asset Management Schweiz AG (excluding portfolios focusing on Switzerland Real Estate Strategies) has been merged into the GIPS firm DWS.

Since 1st January 2014, the performance history of the GIPS-compliant unit "Oppenheim Asset Management" was merged into the GIPS Firm Deutsche Asset Management EMEA. "Oppenheim Asset Management" included portfolios managed by: Oppenheim Kapitalanlagegesellschaft mbH (retail and institutional funds under the German Investment Act (Investmentgesetz)) and Sal. Oppenheim jr. & Cie. AG & Co. KGaA under the German Investment Act (Investmentgesetz) or to the extent that the latter operated the financial portfolio management for institutional clients in accordance with section 1 1a no. 3 KWG. Policies for valuing portfolios, calculating performance and preparing compliant presentations as well as a complete list and description of the Firm's composites are available upon request. Unless otherwise stated, leverage has not been used in any of the portfolios included in the Composite. This composite comprises all actively managed equity portfolios following the active quantitative bottom-up investment approach. Furthermore, portfolios assigned to this composite aim to generate an excess return relative to an euroland equity benchmark by using active quantitative long-only strategies.

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