

Factsheet: DWS Invest ESG Emerging Markets Top Dividend

Equity Funds - Emerging Markets



February 2026

As at 27/02/2026

Fund Data

Investment Policy

The Fund management aims to achieve comparatively high dividend yields and high dividend growth in the emerging countries, with risk management being integrated into the investment strategy. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. The fund is actively managed.

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™



Investment Style

Morningstar Category™

Global Emerging Markets Equity

Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

Performance

Performance (in %) - Share Class LC(EUR)



Period	Fund
02/2016 - 02/2017	19.9
02/2017 - 02/2018	4.3
02/2018 - 02/2019	-1.1
02/2019 - 02/2020	3.0
02/2020 - 02/2021	13.6
02/2021 - 02/2022	-4.4
02/2022 - 02/2023	-9.7
02/2023 - 02/2024	5.2
02/2024 - 02/2025	16.0
02/2025 - 02/2026	33.9

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 LC(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	6.2	33.9	63.3	40.9	86.9	15.9	17.8	7.1	-17.3	7.4	12.1	20.6

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

Volatility	11.21%	Maximum Drawdown	-7.36%	VAR (99%/10 days)	8.99%
Sharpe Ratio	1.19	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Financials 33.4	Taiwan Semiconductor Manufacturing Co Ltd (Info) 9.8
Information Technology 32.1	Samsung Electronics Co Ltd (Information Technol) 7.3
Communication Services 13.8	SK Hynix Inc (Information Technology) 6.3
Consumer Discretionary 9.0	Alibaba Group Holding Ltd (Consumer Discreiona) 3.9
Industrials 4.1	Tencent Holdings Ltd (Communication Services) 3.5
Consumer Staples 1.6	MediaTek Inc (Information Technology) 3.1
Utilities 1.4	KB Financial Group Inc (Financials) 3.1
Materials 0.5	DBS Group Holdings Ltd (Financials) 2.6
	Advanced Info Service PCL (Communication Servi) 2.1
	Malayan Banking Bhd (Financials) 2.1
	Total 43.8
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)
Korea 20.9	Equities 95.9
Taiwan 20.4	Cash and other assets 4.1
China 16.7	Future Long 3.4
India 7.5	
Brazil 7.3	
Hongkong SAR 5.7	
Singapore 4.3	
South Africa 3.5	
Mexico 3.4	
Thailand 2.1	
Malaysia 2.1	
Other Countries 2.0	
Gross weighting, not adjusted for derivative positions.	

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Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
Hong Kong dollar	22.4	> 10 Bn.	87.3
South Korean won	21.1	> 5 Bn. < 10 Bn.	5.6
Taiwan dollar - new -	16.7	> 1 Bn. < 5 Bn.	2.5
United States dollar	8.1	< 1 Bn.	0.6
Brasilian real	7.4		
Indian rupee	4.3		
Singapore dollar	4.3		
South African rand	3.5		
Mexican peso - new -	3.4		
Euro	3.3		
Other Currencies	5.5		

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	68	Dividend Yield (in %)	2.9	Ø Market Cap	255,542.7 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	2022	2023	2024	2025
FC(EUR)	6.3	34.9	67.2	46.4	115.5	16.1	18.7	7.9	-16.7	8.2	13.0	21.6
LC(EUR)	6.2	33.9	63.3	40.9	86.9	15.9	17.8	7.1	-17.3	7.4	12.1	20.6
LD(EUR)	6.2	33.9	63.3	40.9	121.5	15.9	17.8	7.1	-17.3	7.4	12.1	20.6
NC(EUR)	6.2	32.9	59.9	36.1	63.3	15.8	16.9	6.4	-17.9	6.6	11.3	19.8
ND(EUR)	6.2	32.9	60.0	36.1	58.8	15.8	16.9	6.4	-17.9	6.6	11.3	19.8
TFC(EUR)	6.3	34.9	67.4	46.7	76.3	16.1	18.7	8.0	-16.6	8.3	13.0	21.6
TFD(EUR)	6.3	34.9	67.2	46.6	77.5	16.1	18.7	7.9	-16.6	8.2	13.0	21.5
USD FC(USD)	5.4	52.9	85.3	42.4	147.9	16.4	22.8	7.3	-21.4	12.0	6.1	37.4
USD TFC(USD)	5.4	52.9	85.6	42.7	77.0	16.4	22.9	7.4	-21.4	12.0	6.2	37.5
USD TFD(USD)	5.4	52.9	85.4	42.6	76.9	16.4	22.8	7.4	-21.4	12.0	6.1	37.5

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Fund Data

Portfolio Manager	Mi Dya Kim	Assets	179.2 Mio. EUR
Portfolio Manager since	01/11/2018	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	14/01/2008
Portfolio Management Location	Germany	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Risk-tolerant
Legal Structure	SICAV		
Custodian	State Street Bank International GmbH, Zweign. Luxe		

Share Classes

Share Class	Cur.	ISIN Code	German Sec. Code	Earnings	Front-end Load ¹ up to	Issue Price	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
FC	EUR	LU0329760267	DWS 0QV	Accumulation	0.00%	215.45	215.45	0.750%	0.98% (1)	--	2,000,000
LC	EUR	LU0329760002	DWS 0QT	Accumulation	5.00%	196.78	186.94	1.500%	1.69% (1)	--	--
LD	EUR	LU0363468686	DWS 0S9	Distribution	5.00%	149.69	142.21	1.500%	1.69% (1)	--	--
NC	EUR	LU0329760184	DWS 0QU	Accumulation	3.00%	168.35	163.30	2.000%	2.39% (1)	--	--
ND	EUR	LU1054328791	DWS 1P1	Distribution	3.00%	126.51	122.72	2.000%	2.39% (1)	--	--
TFC	EUR	LU1663862685	DWS 2P0	Accumulation	0.00%	176.30	176.30	0.750%	0.85% (1)	--	--
TFD	EUR	LU1663863816	DWS 2P1	Distribution	0.00%	140.58	140.58	0.750%	0.92% (1)	--	--
USD FC	USD	LU0329761406	DWS 0QX	Accumulation	0.00%	247.87	247.87	0.750%	0.91% (1)	--	2,000,000
USD TFC	USD	LU1663864624	DWS 2P2	Accumulation	0.00%	177.01	177.01	0.750%	0.86% (1)	--	--
USD TFD	USD	LU1663865944	DWS 2P3	Distribution	0.00%	139.82	139.82	0.750%	0.89% (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 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 31/12/2025. 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

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.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/equity-funds/DWS000000374>

Fund Management's Comment: DWS Invest ESG Emerging Markets Top Dividend Equity Funds - Emerging Markets



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

February 2026

As at 27/02/2026

Performance Review

Equity markets posted gains in February, although there were pronounced regional and sectoral differences. Overall, market breadth improved. Value stocks outperformed growth names, and companies with smaller market capitalizations performed better than large caps. Concerns about business model disruption from artificial intelligence once again put substantial pressure on many software companies. Geopolitics stayed in focus. After Venezuela in January, February's headlines were dominated by developments around Iran. Also drawing attention was a constitutional court decision in the United States declaring the Trump Administration's trade tariffs unconstitutional, has which unsettled trade deals negotiated under the IEEPA framework and signals an uncertain path ahead for US tariff policy. Emerging markets extended its outperformance over developed markets to the third month. Information Technology was the best-performing sector. The positive outlook on the AI-driven memory upcycle has been supporting the tech hardware sector. The strong returns in Korea have also been driven by governance reforms, most notably the passage of the third revision of the Commercial Act. Materials sector was boosted by higher commodity prices.

Performance Attribution

The fund outperformed the broad market in February. From a country / region perspective, the fund had positive country allocation, mainly due to the overweight in Korea as well as the underweight in China, Saudi Arabia and India, partially offset by the overweight in Hong Kong and Singapore. The fund had negative stock selection, mainly due to negative selection in Korea, China and Mexico, partially offset by positive selection in Brazil. From a sector perspective, the fund had negative allocation due to overweight in Communication Services and Financials, as well as underweight in Materials, while the fund had positive selection in Communication Services and Financials. The most important positive contributors for the fund were overweight in KB Financial, SK Hynix, Advanced Info Service. The most important negative contributors were underweight in TSMC and Hyundai Motor as well as overweight in Alibaba.

Current Positioning

The fund focuses on high dividend-yield and high dividend-growth companies with moderate pay-out ratios, strong balance sheets and cash flow, stable or expanding business model, and strong management. From a sector perspective, our biggest underweights are in the materials, energy, and health care sectors. Our largest overweights are in the financials and communication sectors. On a country level, we are overweight in Singapore, Hong Kong, Korea, Mexico and Brazil. Our biggest underweights are in India, China and Saudi Arabia.

Outlook

The geopolitical situation remains a factor of uncertainty for the equity markets due to the war in Ukraine and the escalation of conflicts in the Middle East. The impact of the US administration's policy on the global trade is being closely monitored. A weakening USD will be supportive for emerging markets. We remain positively cautious on China macro in a deflationary environment due to ongoing problems in the real estate sector and consumer sentiment weakness despite of moderate consumer support measure. On the other hand, China is well positioned for technology development and industrial upgrade to improve productivity, as some Chinese companies have become globally competitive players in high-value industries. Furthermore, we remain constructive on structural macroeconomic developments in India, while the recent growth was slower. The valuation for Indian equities remains expensive. Fund management continues to actively seek attractive investment opportunities.

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 invests in emerging markets. Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of established countries.
- The fund seeks to generate income from dividends, i.e. from expected distributions per equity. If a company distributes a smaller dividend than expected or no dividend at all, this can have a negative impact on the value of equities or derivatives.
- 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.

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 German] 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 for active products available for download from Germany: www.dws.de or from different locations in respective language from <https://funds.dws.com> and for passive products under www.etf.dws.com.

A summary of investor rights is available: Germany (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Austria (in German) <https://funds.dws.com/de-at/footer/rechtliche-hinweise/>, Belgium (in Dutch) <https://funds.dws.com/be/NLBE/Belangrijke-Informatie>, (in French) <https://funds.dws.com/be/FRBE/Information-Importante>, France (in French) <https://funds.dws.com/fr-fr/footer/ressources-juridiques/>, Luxembourg (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Spain (in Spanish) <https://funds.dws.com/es-es/header/reclamaciones/>, Netherlands (in Dutch) <https://funds.dws.com/nl-nl/footer/juridische-bronnen/>, Ireland (in English) <https://funds.dws.com/en-ie/footer/legal-resources/>, Sweden (in Swedish) <https://funds.dws.com/se/important-information> and Italy (in Italian) <https://funds.dws.com/it-it/footer/avvertenze-legali/>.

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

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

Any opinions stated reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

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, 2026

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 (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.

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.