

## Factsheet: DWS Concept ESG Blue Economy



Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

## Investment Policy

This global equity fund invests in issuers that are related to the "blue economy" sector, as qualitatively assessed by DWS internal research. For the purpose of the sub-fund's asset allocation, the term blue economy refers to companies with economic activities that can take place both on land or in the oceans and have a direct or indirect link to maritime ecosystems. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. More details can be found in the Special Section of the Sales Prospectus. The fund is actively managed.

## Fund Management's Comment

For detailed comments on the fund and its corresponding markets please see the annual report.

## Morningstar Style-Box™



## Morningstar Category™

Sector Equity Water

## Ratings

(As at: 30/01/2026)

Morningstar Overall Rating™:

Lipper Leaders:

## Performance

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



Period	Fund
03/2021 - 02/2022	3.3
02/2022 - 02/2023	-6.6
02/2023 - 02/2024	5.5
02/2024 - 02/2025	6.2
02/2025 - 02/2026	5.8

## 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	1.3	5.8	18.6	--	14.4	5.1	5.8	--	-17.9	3.9	12.3	1.2

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

Volatility	12.91%	Maximum Drawdown	-15.35%	VAR (99%/10 days)	10.25%
Sharpe Ratio	0.21	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)
<b>Portfolio Breakdown according to MSCI</b>	
Industrials	Siemens Energy AG (Industrials) 5.9
Consumer Staples	Bureau Veritas SA (Industrials) 5.0
Utilities	Veolia Environnement SA (Utilities) 4.9
Consumer Discretionary	Waste Management Inc (Industrials) 4.9
Materials	Konecranes Oyj (Industrials) 4.8
Information Technology	Carnival Corp (Consumer Discretionary) 4.3
	Xylem Inc/NY (Industrials) 4.2
	Prysmian SpA (Industrials) 4.1
	Waste Connections Inc (Industrials) 4.1
	Tetra Tech Inc (Industrials) 3.9
	Total 46.1
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

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

USA	25.3
France	13.5
Great Britain	8.9
Norway	6.9
Denmark	6.4
Germany	5.9
Finland	4.8
Netherlands	4.8
Italy	4.1
Canada	4.1
Spain	2.6
Other Countries	7.5

Gross weighting, not adjusted for derivative positions.

## Asset Allocation (in % of fund volume)

Equities	94.9
Cash and other assets	5.1

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
United States dollar	41.4
Euro	35.8
Norwegian krone	10.0
Pound sterling	5.2
Danish krone	4.4
Swiss franc	2.4
Thai baht	0.7

Market Capitalization	(in % of fund volume)
> 10 Bn.	59.3
> 5 Bn. < 10 Bn.	22.4
> 1 Bn. < 5 Bn.	12.3
< 1 Bn.	0.9

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	40	Dividend Yield (in %)	1.8	Ø Market Cap	28,972.7 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)	1.4	6.7	21.5	--	19.1	5.3	6.7	--	-17.2	4.7	13.2	2.1
GBP D RD(GBP)	2.7	13.3	21.7	--	17.6	5.8	6.8	--	-12.7	2.9	7.9	7.6
IC(EUR)	1.4	7.1	22.7	--	15.9	5.3	7.1	--	--	5.1	13.6	2.4
JPY FDQ(JPY)	1.6	25.4	54.2	--	49.2	5.5	15.5	--	--	16.4	18.1	14.8
LC(EUR)	1.3	5.8	18.6	--	14.4	5.1	5.8	--	-17.9	3.9	12.3	1.2
LD(EUR)	1.3	5.8	18.5	--	10.3	5.1	5.8	--	-17.9	3.9	12.3	1.2
NC(EUR)	1.3	5.2	16.7	--	7.2	5.0	5.3	--	-18.3	3.3	11.7	0.7
PFC(EUR)	1.3	6.1	16.8	--	4.1	5.2	5.3	--	--	2.8	11.3	1.6
TFC(EUR)	1.4	6.7	21.5	--	19.0	5.3	6.7	--	-17.3	4.7	13.2	2.1
USD LCH (P)(USD)	0.9	12.5	27.8	--	17.0	4.9	8.5	--	-15.9	7.0	11.1	7.9
USD TFCH (P)(USD)	1.0	13.5	31.1	--	21.5	5.0	9.4	--	-15.3	7.9	12.0	8.8
XC(EUR)	1.4	7.2	23.2	--	21.7	5.4	7.2	--	-16.9	5.2	13.7	2.6

## Factsheet: DWS Concept ESG Blue Economy



Equity Funds - Global

February 2026

As at 27/02/2026

## Fund Data

Portfolio Manager	Paul Buchwitz	Assets	148.9 Mio. EUR
Portfolio Manager since	31/03/2021	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	31/03/2021
Portfolio Management Location	Germany	Fiscal Year End	31/12/2026
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
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 <sup>1</sup> 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	LU2306921227	DWS K68	Accumulation	0.00%	119.08	119.08	0.750%	0.91% (1)	--	2,000,000
GBP D RD	GBP	LU2363960969	DWS K77	Distribution	0.00%	113.22	113.22	0.750%	0.91% (1)	--	--
IC	EUR	LU2439527354	DWS K81	Accumulation	0.00%	115.91	115.91	0.500%	0.58% (1)	--	10,000,000
JPY FDQ	JPY	LU2453973641	DWS K82	Distribution	0.00%	14,174.00	14,174.00	0.750%	0.91% (1)	--	250,000,000
LC	EUR	LU2306921490	DWS K69	Accumulation	5.00%	120.45	114.43	1.500%	1.77% (1)	--	--
LD	EUR	LU2353012292	DWS 3CY	Distribution	5.00%	113.58	107.90	1.500%	1.77% (1)	--	--
NC	EUR	LU2357944896	DWS K76	Accumulation	3.00%	110.55	107.23	2.000%	2.35% (1)	--	--
PFC	EUR	LU2385218230	DWS K80	Accumulation	0.00%	104.14	104.14	1.600%	1.42% (1)	--	--
TFC	EUR	LU2306921573	DWS K70	Accumulation	0.00%	119.03	119.03	0.750%	0.91% (1)	--	--
USD LCH (P)	USD	LU2368889080	DWS K78	Accumulation	5.00%	123.17	117.01	1.500%	1.80% (1)	--	--
USD TFCH (P)	USD	LU2368889163	DWS K79	Accumulation	0.00%	121.49	121.49	0.750%	0.94% (1)	--	--
XC	EUR	LU2306921656	DWS K71	Accumulation	0.00%	121.74	121.74	0.350%	0.45% (1)	--	1,000,000

(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.

## Address

## DWS Investment GmbH

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E-Mail: [info@dws.com](mailto:info@dws.com)

## Note

<sup>1</sup> Based on the gross investment.

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/DWS000004600>

# Fund Management's Comment: DWS Concept ESG Blue Economy

## Equity Funds - Global



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

February 2026

As at 27/02/2026

### Performance Review

Equity markets also recorded gains in February. However, there were distinct regional and sectoral differences. While the US markets ended the month in negative territory, most other regions saw price increases. Market breadth improved. So-called value stocks outperformed growth stocks, and shares of companies with smaller market capitalization performed better than those with large capitalization. Concerns about disruption of business models by artificial intelligence once again put immense pressure on the share prices of many software companies. Potential "AI losers" were also identified in other sectors, which heavily weighed on the affected companies' share prices. On the other hand, shares of memory chip manufacturers remained in demand. Geopolitics continued to be in focus. After Venezuela in January, the situation in Iran made headlines in February. The decision of the US Supreme Court also caused a stir, declaring the Trump administration's trade tariffs unconstitutional. The S&P 500 fell by 0.8% and the tech-focused NASDAQ dropped 3.3% (both in US dollars). The US dollar remained almost unchanged against the euro. In Europe, the MSCI Europe climbed by +4.1% and the DAX rose by 3.0% (both in euros). Japan's Topix saw a strong increase of +10.5% (in yen). The yen remained almost unchanged versus the euro. Emerging markets (MSCI Emerging Markets) posted gains of 5.5% (in US dollars). At sector level, raw materials, energy, industrials, utilities and consumer staples recorded the strongest price increases. On the losing side were communication service providers and IT stocks, consumer discretionary as well as the financial sector.

### Performance Attribution

Last month, the DWS Concept ESG Blue Economy increased by 1.35%, while the MSCI Europe Index increased by 4.07% and the global equity markets, as measured by the MSCI AC World, increased by 1.78% (all in Euro terms). Part of the difference can be explained by the different valuation timings at the beginning of the month. The relative performance of the fund was positively influenced by allocation and negatively impacted by selection effects in the reporting month. The overall selection within the sectors had a negative contribution in February, especially driven by the selection in Industrials and materials. This was especially driven by our exposure to the design and engineering companies as well as to our exposure to a French electric cable manufacturer. Sector allocation in February had a positive contribution to fund performance. The overweight in Industrials, as well as the overweight in Consumer Staples explain the largest part of the positive contribution. On the flip side, the underweight in Health Care and underweight of Energy was negative.

### Current Positioning

In February the Portfolio Management team made some adjustments to the portfolio. The cash position stayed at a normal level. During the period, we continued to hold a strong position in Industrials. We reduced our high exposure of electric cable manufacturers. On the flip side we bought into a Spanish renewable energy utility, with a focus on solar and battery storage. In addition, we reduced our exposure to the design and engineering companies, while we increased our exposure to a renewable diesel manufacturer.

### Outlook

In the long term, we remain optimistic about the Ocean Economy given the above-average growth forecasts by the OECD until 2030. For the ocean dependent sectors, we especially anticipate strong growth in offshore wind, and a favorable supply demand situation in aquaculture. In offshore wind the International Renewable Energy Agency expects the offshore wind capacity to grow from 34 GW in 2020 to 380GW by 2030 and more than 2000GW by 2050. In salmon aquaculture we see potential for demand to outgrow supply over the medium term, which could lead to increasing prices and margins for the producers. Another growth area is desalination, where the United Nations estimates a 40% gap in freshwater supplies by 2030, which could further accelerate the growth of the desalination market. In addition, we see a strong growth potential in solution providers for a sustainable blue economy. This includes the circular economy, for which the EU for example targets, that at least 65% of all packaging waste must be recycled by 2025 and increase the collection rate for beverage bottles to 90% by 2029. Furthermore, we see a strong growth potential in wastewater, where the IPBES estimated that over 80% of urban and industrial wastewater is currently not given adequate treatment.

In the short term, we expect continued volatility in the markets due to macroeconomic factors such as inflation, interest rates, tariffs and the conflict between Russia and Ukraine.

## 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 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](http://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](http://www.dws.de) or from different locations in respective language from <https://funds.dws.com> and for passive products under [www.etf.dws.com](http://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.