

Factsheet: DWS Deutschland



Equity Funds - Germany

March 2024 | As at 28/03/2024

Fund Data

Investment Policy

The Fund invests in solid German blue chips from the DAX index, while making flexible investments in selected small caps and mid caps.

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™

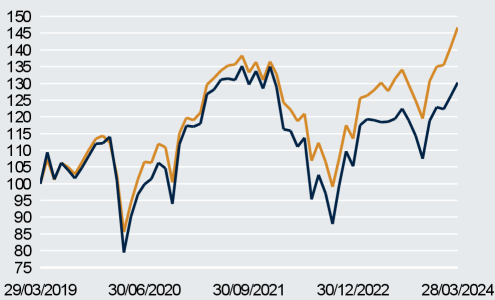
Germany Equity

Ratings (As at: 29/02/2024)
Morningstar Overall Rating™: AA

Lipper Leaders: 2213

Performance

Performance (in %) - Share Class LC



Period	Fund	Benchmark
03/2014 - 03/2015	26.9	24.8
03/2015 - 03/2016	-13.0	-14.4
03/2016 - 03/2017	25.2	22.5
03/2017 - 03/2018	1.1	2.1
03/2018 - 03/2019	-8.4	-5.3
03/2019 - 03/2020	-20.5	-14.4
03/2020 - 03/2021	59.5	51.6
03/2021 - 03/2022	-8.6	-5.8
03/2022 - 03/2023	2.7	4.8
03/2023 - 03/2024	9.4	14.7

■ Fund ■ Benchmark (since 30/08/2001): CDAX (RI)
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

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	3.2	9.4	2.8	30.2	877.0	5.9	0.9	5.4	4.6	15.1	-22.1	16.9
BM IN EUR	4.1	14.7	13.1	46.7	699.2	8.7	4.2	8.0	4.8	14.0	-16.9	19.0

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

Volatility	21.29%	Maximum Drawdown	-34.85%	VAR (99%/10 days)	6.61%
Sharpe Ratio	-0.06	Information Ratio	-0.49	Correlation Coefficient	0.98
Alpha	-3.66%	Beta	1.23	Tracking Error	6.06%

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	SAP SE (Information Technology) 9.7
Financials 19.8	Allianz SE (Financials) 8.8
Industrials 19.3	Deutsche Telekom AG (Communication Services) 5.6
Information Technology 16.9	Deutsche Post AG (Industrials) 4.5
Consumer Discretionary 15.7	Infineon Technologies AG (Information Technology) 3.8
Health Care 11.0	Adidas AG (Consumer Discretionary) 3.4
Communication Services 6.3	Muenchener Rueckversicherungs-Gesellschaft A 3.3
Materials 3.0	Deutsche Bank AG (Financials) 3.1
Utilities 2.5	MTU Aero Engines AG (Industrials) 3.0
Real Estate 1.8	Volkswagen AG (Consumer Discretionary) 3.0
Consumer Staples 1.0	Total 48.2
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Currency (in % of fund volume)	Asset Allocation (in % of fund volume)
Euro 100.0	Equities 97.3
	Money market funds 3.3
	Cash and other assets -0.6
	Future Long 12.3

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

Factsheet: DWS Deutschland



Equity Funds - Germany

March 2024

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Portfolio Analysis

Market Capitalization	(in % of fund volume)	
> 10 Bn.	<div></div>	81.0
> 5 Bn. < 10 Bn.	<div></div>	8.0
> 1 Bn. < 5 Bn.	<div></div>	7.0
< 1 Bn.	<div></div>	1.3

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

Key Figures regarding the Fund's Assets

Number of Shares	54	Dividend Yield (in %)	2.7	Ø Market Cap	62,727.2 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	2020	2021	2022	2023
FC	3.3	10.1	4.6	34.2	65.7	6.1	1.5	6.1	5.2	15.8	-21.6	17.6
GLC	3.2	10.0	4.1	32.7	7.7	6.0	1.3	5.8	4.8	15.4	-21.7	17.5
GTFC	3.3	10.6	5.9	36.7	16.7	6.1	1.9	6.4	5.4	16.1	-21.2	18.2
IC	3.3	10.3	5.3	35.5	55.1	6.1	1.7	6.3	5.4	16.0	-21.5	17.9
LC	3.2	9.4	2.8	30.2	877.0	5.9	0.9	5.4	4.6	15.1	-22.1	16.9
LD	3.2	9.4	2.8	30.2	17.7	5.9	0.9	5.4	4.6	15.1	-22.1	16.9
TFC	3.3	10.1	4.6	34.2	14.5	6.1	1.5	6.1	5.2	15.8	-21.6	17.6
TFD	3.3	10.1	4.7	34.2	14.4	6.1	1.5	6.1	5.2	15.8	-21.6	17.6

Factsheet: DWS Deutschland



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March 2024

As at 28/03/2024

Fund Data

Portfolio Manager	Marcus Poppe	Assets	3,484.1 Mio. EUR
Portfolio Manager since	01/03/2023	Fund Currency	EUR
Portfolio Management Company	DWS Investment GmbH	Launch Date	20/10/1993
Portfolio Management Location	Germany	Fiscal Year End	30/09/2024
Management Company	DWS Investment GmbH	Investor profile	Growth-oriented
Legal Structure	Fund		
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 Investment Amount
FC	EUR	DE000DWS2F23	DWS 2F2	Accumulation	0.00%	283.41	283.41	0.800%	0.80% (1)	--	2,000,000
GLC	EUR	DE000DWS2S28	DWS 2S2	Accumulation	5.00%	277.38	264.17	1.400%	1.40% (1)	--	--
GTFC	EUR	DE000DWS2S36	DWS 2S3	Accumulation	0.00%	116.65	116.65	0.800%	0.80% (1)	--	--
IC	EUR	DE000DWS2GT0	DWS 2GT	Accumulation	0.00%	288.27	288.27	0.600%	0.60% (1)	--	25,000,000
LC	EUR	DE0008490962	849 096	Accumulation	5.00%	283.89	270.36	1.400%	1.40% (1)	--	--
LD	EUR	DE000DWS2F15	DWS 2F1	Distribution	5.00%	271.74	258.79	1.400%	1.40% (1)	--	--
TFC	EUR	DE000DWS2R94	DWS 2R9	Accumulation	0.00%	114.45	114.45	0.800%	0.80% (1)	--	--
TFD	EUR	DE000DWS2SA5	DWS 2SA	Distribution	0.00%	104.83	104.83	0.800%	0.80% (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 30/09/2023. 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

Because of its composition or 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.
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/DE0008490962>

Fund Management's Comment: DWS Deutschland



Equity Funds - Germany

Data in relation to the fund or the leading unit class.	March 2024	As at 28/03/2024
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Performance Review

It was not just another strong month for stocks with most major indices in the green, in fact, Q1 2024 turned out to be the best Q1 performance in five years for global equities, buoyed by hopes of a soft economic landing in the US, enthusiasm about AI and defense stocks, as well as anticipated central bank rate cuts. The MSCI World has gained over 8% in the first 3 months of the year, the most since 2019, with stocks outperforming bonds by the biggest margin in any quarter since 2020. In the US, signs of resilient domestic growth have boosted stocks despite unexpected increases in inflation in the past 2 months causing investors to dial back their rate cut expectations –market expectations are now more or less aligned with the FED, namely three 25bps cuts in 2024. Overall, what began as tech-driven rally on Wall Street gradually broadened out across the quarter, with equities in Europe and Japan beginning to outpace the US. The UK's FTSE 100, Germany's Dax, France's CAC 40, and Spain's Ibex 35 all outperformed the S&P 500 in March, as sectors beyond technology started to rise. Also in Germany, the market rally was broad based. Small- and mid-caps for the first time in many months started to join the market's move upward. Only the TecDax was held back, only advancing by 1.9%. What is more, the dominant trade in the past months – the relentless rise of the Mag 7 – has started to fizzle out. The IFO index rose to 87.8, an increase compared to the previous month (February: 85.5) while the German Purchasing Managers' Index improved to 47.4 from 46.3 last month. The improvement took place on a broad basis. The core inflation rate for Germany rose by 2.3% compared to the previous year.

Performance Attribution

DWS Deutschland was up 3.4%, underperforming its benchmark index the CDAX by 67bps. The main positive contributor were Allianz, SAP and Deutsche Bank shares in absolute terms. SAP shares have reached an index level beyond our regulatory cap which means we are underweight for technical reasons and the stellar performance of the shares is beginning to hurt our active performance. Positive attribution to our performance came from our overweight positions in Allianz, Amadeus Fire, MTU and Knorr Bremse while our overweight positions in Infineon and Boss, as well as underweights Airbus and Rheinmetall (the latter two being an underweight for ESG reasons) hurt our performance. In terms of the sector allocations the overweight in Industrials contributed nicely, while the overweight in Information Technology had a negative impact on the performance.

Current Positioning

Some technical indicators are starting to look overbought. The market is now trading close to our price target of 18,700 points. Nevertheless, on our bottom up estimates we can still argue for higher index levels. We still believe the small and midcap sector has some room to play catch-up versus the large cap sector. This segment of the market has been underperforming the broader market for quite some time. Historically, such underperformance has often brought about interesting investment opportunities in the space. Recent management meetings provided a mixed picture for the weeks ahead. Confidence in the ability to meet investors and market's expectations was mixed with cautious statements referring to high uncertainty around the global macro picture. We remain of the view that European equities look more attractive than US equities given the huge valuation discount offered in Europe while anticipating similar revenue and earnings trends. Furthermore, bond rates should have seen their peak yield levels for this rate cycle and continue to support the equity market. Over the course of the month, the funds net exposure was slightly increased to 110%.

Outlook

In our 2024 market outlook, we had argued that equity investors will not be scared by a temporary economic weakness and instead focus “on the light at the end of the tunnel” as disinflation will allow the FED to cut from June onwards. In combination with a renewed acceleration of earnings growth in 2024 we had forecasted what we believed was a constructive equity market scenario with high single-digit equity returns across regions for the calendar year 2024. Three months later, it turns out, that our thesis was correct, however, that our predicted index targets were way too conservative. Furthermore, the US economy is no longer at risk of running into recession according to our house view and AI innovation continues at reckless speed. We have therefore lifted our index targets and were predicting approx. 5% total return for most markets until March 2025 (S&P 5.300 / DAX 18.700), mainly driven by a higher assumed PE-multiple. Our next 12-months EPS estimates are unchanged since last CIO day, though. Profits should grow most in EM equities but for European and German earnings we are also forecasting 5% growth. There are only few industries with cyclical depressed earnings. Instead, most cyclical sectors like industrials, discretionary consumptions continue to report record high profit-margins, warranting no upgrade in earnings expectations in our view.

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 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.

Morningstar Style Box™

The Morningstar Style Box™ illustrates the Fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks contained in the portfolio and the horizontal axis shows the investment style (value, neutral or growth). For bond funds the vertical axis shows the average credit quality of the bonds in the portfolio and the horizontal axis shows interest rate sensitivity as measured by the maturity of a bond (short, medium or long).

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

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.