

Fund Data

Investment Policy

DWS Invest Global Infrastructure invests primarily in equities from issuers in the global infrastructure sector. This includes the following segments: Transportation (roads, airports, marine ports and railways), energy (gas and electricity transmission, distribution and generation), water (irrigation, drinking water and sewage) and communications (radio and cell towers, satellites, fiber optic and copper cable).

Fund Management's Comment

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

Morningstar Style-Box™



Investment Style

Morningstar Category™

Sector Equity Infrastructure

Ratings

(As at: 31/10/2023)

Morningstar Overall Rating™: 

Lipper Leaders:



Performance

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



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 USD LC(USD)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2019	2020	2021	2022
USD	9.6	-3.4	5.0	26.5	57.8	-1.5	1.6	4.8	27.4	-2.3	18.8	-8.9
EUR	7.0	-8.4	15.2	31.7	127.6	-4.0	4.8	5.7	30.2	-10.8	28.9	-3.4

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

Volatility	16.57%	Maximum Drawdown	-21.20%	VAR (99%/10 days)	5.78%
Sharpe Ratio	-0.03	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			
Oil & Gas Storage & Transport	24.8	American Tower REIT Inc (Telecom Tower REITs)	7.4
Multi Utilities	18.3	Enbridge Inc (Oil & Gas Storage & Transportation)	6.1
Electric Utilities	14.8	National Grid PLC (Multi Utilities)	6.1
Telecom Tower REITs	13.9	Vinci SA (Construction & Engineering)	5.8
Gas Utilities	8.4	Sempra Energy (Multi Utilities)	5.0
Construction & Engineering	7.9	Oneok Inc (Oil & Gas Storage & Transportation)	4.8
Integrated Telecommunication	5.3	Exelon Corp (Electric Utilities)	4.6
Airport Serv.	2.5	Cellnex Telecom SA (Integrated Telecommunication)	4.4
Water Utilities	2.0	PG&E Corp (Electric Utilities)	3.8
Retail Transportation	1.0	SBA Communications Corp (Telecom Tower REITs)	3.2
Other Sectors	0.5	Total	51.2
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)
USA	55.1	Equities	85.5
Canada	11.4	REITs	13.9
Great Britain	8.0	Cash and other assets	0.6
Spain	5.8		
France	5.8		
Italy	3.9		
Netherlands	2.1		
Japan	1.6		
Australia	1.6		
China	1.4		
Bermuda	0.7		
Other Countries	1.9		
Gross weighting, not adjusted for derivative positions.			

Portfolio Analysis

Breakdown by Currency		(in % of fund volume)	Market Capitalization		(in % of fund volume)
United States dollar		56.9	> 10 Bn.		70.6
Euro		17.4	> 5 Bn. < 10 Bn.		13.4
Canadian dollar		11.0	> 1 Bn. < 5 Bn.		1.6
Pound sterling		8.1	Others		13.9
Hong Kong dollar		3.4			
Japanese yen		1.6			
Australian dollar		1.6			

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	46	Dividend Yield (in %)	3.9	Ø Market Cap	26,512.5 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	2019	2020	2021	2022
CHF FDH (P)(CHF)	8.0	-7.3	3.7	19.0	35.2	-4.6	1.2	3.5	24.6	-5.9	21.0	-8.0
CHF LCH(CHF)	6.3	-9.8	12.4	26.6	74.5	-5.2	4.0	4.8	29.6	-11.6	28.4	-4.0
FCH (P)(EUR)	8.3	-5.3	6.6	23.9	28.2	-2.7	2.1	4.4	25.3	-5.3	21.3	-7.5
FD(EUR)	6.6	-7.4	18.1	36.5	40.0	-2.9	5.7	6.4	31.2	-10.4	29.8	-2.7
FDH (P)(EUR)	8.2	-5.4	6.5	22.5	25.4	-2.7	2.1	4.1	24.1	-5.3	21.3	-7.5
GBP D RD(GBP)	5.4	-7.5	13.7	32.4	86.3	-5.2	4.4	5.8	23.9	-5.0	20.4	2.7
GBP DH (P) RD(GBP)	8.3	-4.1	9.4	27.9	33.2	-1.5	3.1	5.0	26.5	-5.8	21.8	-6.5
IC(EUR)	6.6	-7.2	18.7	37.8	41.8	-2.7	5.9	6.6	31.5	-10.2	30.1	-2.5
ID(EUR)	6.6	-7.2	18.7	37.8	41.8	-2.7	5.9	6.6	31.5	-10.2	30.0	-2.5
IDH (P)(EUR)	8.3	-5.2	7.1	24.8	28.4	-2.6	2.3	4.5	25.5	-5.2	21.5	-7.3
LC(EUR)	6.5	-8.1	15.4	31.5	82.5	-3.5	4.9	5.6	30.3	-11.0	28.8	-3.4
LCH (P)(EUR)	8.2	-6.1	4.0	19.1	20.0	-3.4	1.3	3.6	24.3	-5.9	20.3	-8.2
LD(EUR)	6.5	-8.1	15.5	31.5	110.3	-3.5	4.9	5.6	30.3	-11.1	28.9	-3.4
NC(EUR)	6.4	-8.7	13.0	26.9	62.6	-4.1	4.2	4.9	29.4	-11.7	28.0	-4.1
ND(EUR)	6.5	-8.5	13.7	--	-0.3	-4.0	4.4	--	--	-13.9	28.2	-3.9
PFC(EUR)	6.5	-9.3	11.8	24.7	22.1	-4.6	3.8	4.5	29.4	-12.3	28.0	-4.6
PFD(EUR)	6.4	-9.1	12.0	--	17.1	-4.5	3.8	--	--	--	28.1	-4.6
SEK FC1000(SEK)	3.3	-2.7	--	--	27.3	0.4	--	--	--	--	--	6.0
SEK FCH (P)(SEK)	8.3	-5.4	6.5	22.4	39.4	-2.7	2.1	4.1	25.3	-6.2	21.6	-7.8
SEK LCH (P)(SEK)	8.2	-6.1	4.1	18.5	31.3	-3.4	1.4	3.5	24.4	-6.5	20.7	-8.5
SGD LDMH (P)(SGD)	8.2	-5.0	8.5	27.9	31.9	-2.6	2.7	5.0	27.1	-5.2	21.3	-6.1
TFC(EUR)	6.6	-7.4	18.1	36.4	36.7	-2.9	5.7	6.4	31.2	-10.4	29.8	-2.7
TFCH (P)(EUR)	8.3	-5.3	6.5	23.3	18.9	-2.7	2.1	4.3	24.9	-5.3	21.2	-7.5
TFD(EUR)	6.6	-7.4	18.1	36.5	36.8	-2.8	5.7	6.4	31.3	-10.4	29.8	-2.7
USD FDM(USD)	9.6	-2.7	7.4	31.3	54.0	-0.9	2.4	5.6	28.4	-1.7	19.7	-8.2
USD IC(USD)	9.7	-2.5	--	--	-3.7	-0.7	--	--	--	--	--	-8.1
USD IC250(USD)	9.7	-2.3	8.8	--	14.6	-0.5	2.9	--	--	-1.2	20.2	-7.8
USD ID(USD)	9.6	-2.5	8.0	31.8	55.9	-0.7	2.6	5.7	28.0	-1.5	19.9	-8.1
USD ID250(USD)	9.7	-2.3	8.8	--	-0.2	-0.5	2.8	--	--	-2.0	20.2	-7.8
USD IDQ(USD)	9.7	-2.5	8.0	--	2.5	-0.7	2.6	--	--	-5.2	19.9	-8.1
USD LC(USD)	9.6	-3.4	5.0	26.5	57.8	-1.5	1.6	4.8	27.4	-2.3	18.8	-8.9
USD LCH (P)(USD)	8.4	-3.8	10.2	32.0	38.7	-1.4	3.3	5.7	27.9	-4.4	21.4	-5.8
USD LD(USD)	9.6	-3.4	5.0	26.4	44.9	-1.5	1.6	4.8	27.4	-2.4	18.8	-8.9
USD LDMH (P)(USD)	8.4	-3.8	10.3	32.4	56.9	-1.4	3.3	5.8	27.9	-4.3	21.4	-5.7
USD TFCH (P)(USD)	8.4	-2.9	--	--	14.4	-0.6	--	--	--	--	--	-5.1

DWS Invest Global Infrastructure



Equity Funds - Sectors/Categories

November 2023

As at 30/11/2023

Fund Data

Portfolio Manager	Manoj Patel	Assets	2,636.5 Mio. EUR
Portfolio Manager since	29/11/2013	Fund Currency	EUR
Portfolio Management Company	RREEF America LLC, (Chicago)	Launch Date	14/01/2008
Portfolio Management Location	United States	Fiscal Year End	31/12/2023
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	Earnings	Front-end Load ¹ up to	Redemption Price	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
CHF FDH (P)	CHF	LU1277646979	Distribution	0.00%	100.58	0.750%	0.85% (1)	--	2,000,000
CHF LCH	CHF	LU0616865175	Accumulation	5.00%	174.52	1.500%	1.60% (1)	--	--
FCH (P)	EUR	LU0813335303	Accumulation	0.00%	128.18	0.750%	0.85% (1)	--	2,000,000
FD	EUR	LU1222730084	Distribution	0.00%	101.16	0.750%	0.82% (1)	--	2,000,000
FDH (P)	EUR	LU1222730241	Distribution	0.00%	90.24	0.750%	0.84% (1)	--	2,000,000
GBP D RD	GBP	LU1054338162	Distribution	0.00%	132.08	0.750%	0.82% (1)	--	--
GBP DH (P) R	GBP	LU1222731132	Distribution	0.00%	98.11	0.750%	0.84% (1)	--	--
IC	EUR	LU1466055321	Accumulation	0.00%	141.84	0.600%	0.63% (1)	--	10,000,000
ID	EUR	LU1466055594	Distribution	0.00%	109.68	0.600%	0.63% (1)	--	10,000,000
IDH (P)	EUR	LU1217772315	Distribution	0.00%	94.49	0.600%	0.66% (1)	--	10,000,000
LC	EUR	LU0329760770	Accumulation	5.00%	182.48	1.500%	1.57% (1)	--	--
LCH (P)	EUR	LU1560646298	Accumulation	5.00%	119.95	1.500%	1.60% (1)	--	--
LD	EUR	LU0363470237	Distribution	5.00%	146.96	1.500%	1.57% (1)	--	--
NC	EUR	LU0329760853	Accumulation	3.00%	162.63	2.000%	2.27% (1)	--	--
ND	EUR	LU1973715284	Distribution	3.00%	99.69	2.000%	2.07% (1)	--	--
PFC	EUR	LU1648271861	Accumulation	0.00%	122.13	1.600%	2.92% (1)	--	--
PFD	EUR	LU2194936147	Distribution	0.00%	106.59	1.600%	2.77% (1)	--	--
SEK FC1000	SEK	LU2319550385	Accumulation	0.00%	1,272.55	0.450%	0.52% (1)	--	1,000,000,000
SEK FCH (P)	SEK	LU1278214884	Accumulation	0.00%	1,394.15	0.750%	0.85% (1)	--	20,000,000
SEK LCH (P)	SEK	LU1278222390	Accumulation	5.00%	1,313.17	1.500%	1.59% (1)	--	--
SGD LDMH (P)	SGD	LU1054338089	Distribution	5.00%	7.13	1.500%	1.60% (1)	--	--
TFC	EUR	LU1663931324	Accumulation	0.00%	136.70	0.750%	0.82% (1)	--	--
TFCH (P)	EUR	LU1663931597	Accumulation	0.00%	118.85	0.750%	0.85% (1)	--	--
TFD	EUR	LU1663931670	Distribution	0.00%	110.73	0.750%	0.83% (1)	--	--
USD FDM	USD	LU1277647274	Distribution	0.00%	114.23	0.750%	0.82% (1)	--	2,000,000
USD IC	USD	LU2356196878	Accumulation	0.00%	96.28	0.600%	0.63% (1)	--	10,000,000
USD IC250	USD	LU2046587650	Accumulation	0.00%	114.59	0.350%	0.38% (1)	--	250,000,000
USD ID	USD	LU1277647357	Distribution	0.00%	116.62	0.600%	0.63% (1)	--	10,000,000
USD ID250	USD	LU2046587734	Distribution	0.00%	99.81	0.350%	0.38% (1)	--	250,000,000
USD IDQ	USD	LU1982201169	Distribution	0.00%	102.51	0.600%	0.63% (1)	--	10,000,000
USD LC	USD	LU0329761661	Accumulation	5.00%	157.82	1.500%	1.57% (1)	--	--
USD LCH (P)	USD	LU1222731306	Accumulation	5.00%	138.70	1.500%	1.60% (1)	--	--
USD LD	USD	LU1277647431	Distribution	5.00%	107.90	1.500%	1.57% (1)	--	--
USD LDMH (P)	USD	LU1225178372	Distribution	5.00%	116.73	1.500%	1.60% (1)	--	--
USD TFCH (P)	USD	LU2293007097	Accumulation	0.00%	114.39	0.750%	0.88% (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 31/12/2022. They are subject to change from year to year.

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Note

¹ Based on the gross investment.

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.

Please note that not all share classes and subfunds respectively are registered in every country.

Units issued by DWS Invest SICAV may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted.

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.
- The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond.
- 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.

Investor profile: Growth-oriented

The Fund is intended for the growth-oriented investor seeking returns higher than those from capital market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest rate and currency risks, as well as default risks, all of which can result in a loss of capital.

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

For Investors in Singapore

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Where shares are subscribed or purchased under Section 305 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 305 except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3) (i) (B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A
- (5) of the SFA; or as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

For Investors in Hong Kong

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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.