

DWS Investment S.A.

DWS Concept DJE Alpha Renten Global

Sales Prospectus and Management Regulations
Fonds commun de placement (FCP) under Luxembourg law

July 15, 2022



Investors for a new now

DWS Investment S.A. currently manages the following investment funds in accordance with Part I of the Law of December 17, 2010, on undertakings for collective investment (As of: 31/03/2022):

Investment fund in the legal form of a fonds commun de placement (FCP)

AL DWS GlobalAktiv+	DWS ESG Multi Asset Dynamic	DWS USD Floating Rate Notes
ARERO – Der Weltfonds	DWS ESG Multi Asset Income Kontrolliert	DWS Vermögensmandat*
ARERO – Der Weltfonds – Nachhaltig	DWS Eurorenta	DWS Vorsorge*
DB Advisors Strategy Fund	DWS Floating Rate Notes	DWS Vorsorge Geldmarkt
DJE Gestion Patrimonial 2026	DWS Garant 80 FPI	DWS Zeitwert Protect
DWS Advisors Emerging Markets	DWS Global Emerging Markets Balanced	Multi Opportunities
Equities – Passive	DWS Global Value	Südwestbank Vermögensmandat*
DWS Concept ARTS Balanced	DWS India	Vermögensfondsmandat flexibel
DWS Concept ARTS Conservative	DWS Multi Asset PIR Fund	(80% teilgeschützt)
DWS Concept ARTS Dynamic	DWS Multi Opportunities	Zurich*
DWS Concept DJE Alpha Renten Global	DWS Multi Thematic	Zurich Premium Multi Asset Offensiv
DWS Concept DJE Responsible Invest	DWS Osteuropa	
DWS ESG Euro Bonds (Long)	DWS Portfolio*	
DWS ESG Euro Bonds (Medium)	DWS Russia	
DWS ESG Euro Money Market Fund	DWS Top Balance	
DWS ESG European Equities	DWS Top Dynamic	* Umbrella-FCP

Investment company with variable capital (SICAV)

DB Advisors SICAV	DWS Concept	DWS Invest II
db Advisory Multibrands	DWS Fixed Maturity	DWS Strategic
db PBC	DWS Funds	Xtrackers
db PrivatMandat Comfort	DWS Garant	Xtrackers II
DB PWM	DWS Institutional	
DB Vermögensfondsmandat	DWS Invest	

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A. Sales Prospectus – General Section

1. Glossary

CESR/10-788 guidelines	“Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS” of the Committee of European Securities Regulators (CESR) of July 28, 2010, as amended
CoCos	Contingent convertible bonds
CRD IV	Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (Capital Requirements Directive IV), as amended
CRR	Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012 (Capital Requirements Regulation), as amended
CRS	Common Reporting Standard
CRS Law	Law of December 18, 2015, on the obligation to automatically exchange information in tax matters, as amended
CSSF	Commission de Surveillance du Secteur Financier (Luxembourg’s financial sector regulator)
CSSF Circular 08/356	CSSF Circular 08/356 of June 4, 2008, determining the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, as amended
CSSF Circular 11/512	CSSF Circular 11/512 of May 30, 2011, determining the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications, further clarifications from the CSSF on risk management rules and the definition of the content and format of the risk management process to be communicated to the CSSF, as amended
CSSF Circular 14/592	CSSF Circular 14/592 of September 30, 2014, on the guidelines of the European Securities Markets Authority (ESMA) on exchange traded funds (ETFs) and other UCITS issues, as amended
CSSF Regulation 10-04	CSSF Regulation 10-4 of December 20, 2010, transposing Commission Directive 2010/43/EU of July 1, 2010, implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a custodian and a management company, as amended
ESMA	The European Securities and Markets Authority
ESMA/2014/944	Statement issued by the European Securities and Markets Authority of July 31, 2014, on “Potential Risks Associated with Investing in Contingent Convertible Instruments”
FATCA	Foreign Account Tax Compliance Act
FATCA Law	Law of July 24, 2015, on adoption of 1. the Agreement between the United States of America and the Grand Duchy of Luxembourg to improve international tax compliance and with respect to the United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act, including its two Annexes and the related Memorandum of Understanding signed in Luxembourg on March 28, 2014; 2. the exchange of the related diplomatic notes signed on March 31 and April 1, 2015, as amended.
Fund manager	DWS Investment GmbH, Frankfurt/Main, Germany
Regulated market	A regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004, on markets in financial instruments
Law of 2004	Law of November 12, 2004, on the fight against money laundering and terrorist financing, transposing Directive 2001/97/EC of the European Parliament and of the Council of December 4, 2001, amending Council Directive 91/308/EEC on prevention of the use of the financial system for the purpose of money laundering, as amended
Law of 2010	Law of December 17, 2010, relating to undertakings for collective investment, as amended
Law of 2014	Law of July 28, 2014, regarding immobilization of bearer shares and units, as amended
Law of 2019	Law of January 13, 2019, establishing a beneficial owner register and 1. transposing Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council of May 20, 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC 2. amending the amended Law of December 19, 2002, on the Trade and Companies Register and the accounting and annual accounts of undertakings, as amended
Grand-Ducal Regulation of February 8, 2008	Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the amended Law of December 20, 2002, on collective investment undertakings superseded by the Law of 2010, as amended
MiFID II Directive	Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended
OECD	Organisation for Economic Co-operation and Development
UCI	Collective investment undertakings
UCITS	Undertakings for collective investment in transferable securities

UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, supplemented by Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014, amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards custodial functions, remuneration policies and sanctions, as amended
UCITS Regulation	Commission Delegated Regulation (EU) 2016/438 of December 17, 2015, supplementing the UCITS Directive with regard to obligations of custodians, as amended
RCS	Registre de Commerce et des Sociétés (Luxembourg Trade and Companies Register)
RESA	Recueil électronique des sociétés et associations (Luxembourg electronic compendium of companies and associations)
Directive 2007/16/EC	Commission Directive 2007/16/EC of March 19, 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions, as amended
SFT Regulation	Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015, on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012, as amended
Custodian	State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg Branch
Management Company	DWS Investment S.A.

2. General regulations

The fund DWS Concept DJE Alpha Renten Global is a legally dependent Luxembourg investment fund (fonds commun de placement) in accordance with Part I of the Law of 2010 and complies with the provisions of the UCITS Directive and the UCITS Regulation.

The Management Regulations of the fund are attached to this Sales Prospectus and are an integral part of the Sales Prospectus. The Sales Prospectus contains a general section and a special section.

It is prohibited to provide any information or to make any representations other than those contained in this Sales Prospectus or the Management Regulations.

The Management Company shall not be liable if and to the extent that information is provided or representations are made which deviate from this Sales Prospectus or the Management Regulations.

The Sales Prospectus, the Management Regulations and the key investor information document, as well as the semiannual and annual reports are available free of charge from the Management Company's website at www.dws.com as well as from any designated information and paying agents. The Management Company will provide the investors with other important information in an appropriate form.

Announcements to investors will be published on the Management Company's website at www.dws.com. Moreover, announcements are published in a newspaper or other publication medium specified by law, if provided for in a country of distribution. Where required by law,

publications will continue to be published in at least one Luxembourg daily newspaper and, where appropriate, in the RESA.

3. Management Company

The fund is managed by DWS Investment S.A., Luxembourg, which complies with the conditions set out in Chapter 15 of the Law of 2010 and thus with the provisions of the UCITS Directive.

The Management Company was established on April 15, 1987, and published in the Mémorial C (Recueil spécial des sociétés et associations), the former official gazette of the Grand Duchy of Luxembourg, on May 4, 1987. The subscribed and paid-in capital amounts to EUR 30,677,400. The activity of investment fund management includes the tasks listed in Annex II to the Law of 2010, which is not exhaustive.

The Management Company may delegate one or more tasks to third parties under its supervision and control, in accordance with the provisions of the Law of 2010 and CSSF Regulation 10-04 and any circulars issued in respect thereof.

3.1 Fund management

The Management Company has concluded a fund management agreement on behalf of the fund with DWS Investment GmbH, Frankfurt/Main, under its own responsibility and control and at its own expense. DWS Investment GmbH is an asset management company under German law. The contract can be terminated by either of the parties with three months' notice.

Fund management encompasses the daily implementation of the investment policy and direct investment decisions. The fund manager may outsource all or part of fund management

services under its supervision, control and responsibility and at its own expense.

Services outsourced to sub-fund managers by the fund manager, if any, are listed in the special section of the Sales Prospectus.

The sub-fund manager will implement the investment policy, make investment decisions and continually adapt them to market developments, taking into account the interests of the respective fund.

The fund manager/sub-fund manager may also engage investment advisors under its own control and responsibility. The investment advisory function encompasses in particular the analysis and recommendation of suitable investment instruments for the assets of the fund. The fund manager/sub-fund manager is not bound by investment recommendations of the investment advisor. The designated investment advisors possess any necessary regulatory approvals.

3.2 Administration, registrar and transfer agent

The Management Company assumes the function of central administration. The function of central administration particularly includes fund accounting, the calculation of net asset value, the subsequent monitoring of investment limits, as well as the function as domiciliary agent, registrar and transfer agent. It may under its own responsibility and at its own expense transfer parts of this function to third parties.

In view of its function as registrar and transfer agent, the Management Company has entered into a sub-transfer agent agreement with State Street Bank International GmbH, Munich. Under this agreement, State Street Bank International GmbH will, in particular, assume the tasks of

administering the global certificate deposited with Clearstream Banking AG, Frankfurt/Main.

3.3 Distribution

The Management Company acts as the main distributor.

The Management Company may enter into nominee agreements with credit institutions, Professionals of the Financial Sector ("PSF") and/or comparable companies under foreign law that are obliged to identify the investors. These nominee agreements entitle the institutions to distribute units and to be entered in the unit register as nominee themselves. The names of the nominees may be requested from the Management Company at any time. The nominee accepts purchase, sale and exchange orders from the investors it is responsible for and arranges for the necessary changes in the unit register. In this respect, the nominee is in particular obliged to observe any special conditions of purchase for the existing unit classes. Unless there are mandatory legal or practical reasons to the contrary, an investor who has acquired units through a nominee may at any time, by means of a declaration, require of the Management Company or the transfer agent that they themselves be registered as investors in the unit register if all the authentication requirements are met.

3.4 Special note

The Management Company draws the attention of investors to the fact that any investor may assert his or her investor rights in their entirety directly against the fund only if the investor himself has subscribed to the fund's units in his or her own name. In cases where an investor has invested in a fund through an intermediary that invests in its name but on behalf of the investor, not all investor rights can necessarily be asserted directly by the investor against the fund. Investors are advised to inform themselves about their rights.

4. Custodian

The Management Company has, in accordance with the custodial agreement, appointed State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg Branch, as the custodian as defined by the Law of 2010.

State Street Bank International GmbH is a limited liability company established under German law, which has its registered office at Brienner Str. 59, 80333 Munich, Germany, and is registered at the Munich registry court under the number HRB 42872. It is a credit institution that is supervised by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank.

State Street Bank International GmbH, Luxembourg Branch, is authorized as a custodian by the CSSF in Luxembourg and specializes in custodial

and fund management services as well as other similar services. State Street Bank International GmbH, Luxembourg Branch, is registered in the RCS under the number B 148.186. State Street Bank International GmbH is part of the State Street corporate group, whose ultimate parent company is State Street Corporation, which is listed on the stock exchange in the United States.

4.1 Functions of the custodian

The relationship between the Management Company and the custodian is governed by the terms and conditions of the custodial agreement. The custodian was entrusted with the following main tasks under the custodial agreement:

- ensuring that the sale, issue, redemption, payment and cancellation of units takes place in accordance with applicable law and the Management Regulations;
- ensuring that the value of the units is determined in accordance with applicable law and the Management Regulations;
- following the instructions of the Management Company, unless such instructions violate applicable law or the Management Regulations;
- ensuring that, in transactions relating to the assets of the fund, consideration is paid within the customary time limits;
- ensuring that the income of the fund is used in accordance with applicable law and the Management Regulations;
- monitoring the cash and cash flows of the fund;
- holding the assets of the fund in custody, including financial instruments to be held in custody, reviewing ownership and keeping records of other assets.

4.2 Liability of the custodian

In the event of a loss of a financial instrument held in custody which is determined in accordance with the UCITS Directive and in particular article 18 of the UCITS Regulation, the custodian shall immediately return to the Management Company operating in the name of the fund any financial instrument of the same type or refund the corresponding amount without delay.

The custodian shall not be liable if it can prove pursuant to the UCITS Directive and the UCITS Regulation that the loss of a financial instrument held in custody is attributable to external events that cannot reasonably be controlled and the consequences of which could not have been avoided despite all reasonable efforts.

In the event of a loss of financial instruments held in custody, investors may assert liability claims against the custodian directly or indirectly through the Management Company, provided that this leads neither to duplication of claims for recourse nor unequal treatment of the investors.

The custodian shall be liable to the fund and its investors for all other losses incurred by the fund as a result of its negligent or intentional failure to

comply with its obligations under the UCITS Directive.

The custodian shall not be liable for indirect damages, consequential damages, special damages or losses resulting from or in connection with the performance or non-performance of tasks and duties by the custodian.

4.3 Delegation

The custodian is authorized to delegate all or part of its custodial functions, but its liability remains unaffected by the fact that it has entrusted some or all the assets it is to hold in custody to a third party for safekeeping. The liability of the custodian shall remain unaffected by any delegation of its custodial functions under the custodial agreement.

The custodian has delegated these custodial duties set out in article 22 (5) (a) of the UCITS Directive to State Street Bank and Trust Company, with registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, which it has appointed as its global sub-custodian. As global sub-custodian, State Street Bank and Trust Company has appointed local sub-custodians within its global custody network.

Information on the custodial functions as well as the names of the respective agents and sub-agents are available at the following website: www.statestreet.com/about/office-locations/luxembourg/subcustodians.html or at the registered office of the Management Company.

5. Unit classes

The Management Company may at any time decide to launch new unit classes and offer investors one or more unit classes at its discretion. Unit classes designate various categories of fund units and have the characteristics described below determined by the Management Company and indicated by the corresponding alphabetical suffixes.

All unit classes of the fund shall be invested together in accordance with the investment objectives of the fund, but they may differ from each other, in particular with regard to their fee structure, minimum investment amount for initial and subsequent subscriptions, the currency, the distribution policy, the conditions to be met by investors or other specific characteristics, such as hedging, as determined in each case by the Management Company. Country-specific regulatory requirements may additionally determine unit class characteristics.

The net asset value is calculated individually for each unit class issued for the fund.

The Management Company reserves the right to offer only certain unit classes for sale to investors in certain jurisdictions so as to comply with the applicable laws, customs or business

practices there. Furthermore, the Management Company reserves the right to adopt principles that apply to certain investor categories or transactions in respect of the acquisition of certain unit classes.

The unit classes offered currently are listed in the special section of the Sales Prospectus. The Sales Prospectus will be updated accordingly on a regular basis. Current information on the unit classes launched will be published on the Management Company's website at www.dws.com.

5.1 Description of the suffixes

The unit class characteristics and the associated suffixes are listed in the following table and are explained in more detail below:

5.1.1 General characteristics

	Investor type	Distribution policy	Hedging
Characteristics	Institutional investors I	Reinvestment C	No hedging
	Semi-institutional investors F		
	Private investors L, N	Distribution D	Unit class hedging H
	Trailer Free TF		Portfolio hedging H (P)
	Restricted R		
	Special S		

5.1.2 Investor type

The suffixes "I", "F", "L", "N", "TF", "R" and "S" indicate the investor type for which the unit classes are intended.

Units of unit classes with the suffix

- "I" are exclusively reserved to institutional investors as defined by article 174 (2) of the Law of 2010.
- Unit classes with the suffix "F" are open to semi-institutional investors.
- Unit classes with the suffixes "L" or "N" are open to private investors.
- Unit classes with the suffix "TF" (trailer free) are exclusively offered as follows:

- through distributors and intermediaries that
 - due to prudential requirements (e.g., in relation to independent investment advisory services, discretionary portfolio management or specific local regulations) may not receive or collect trailer fees or any other fees, rebates or payments from the fund; or
 - have entered into separate fee arrangements with their clients and do not receive and collect trailer fees or any other fees, rebates or payments from the fund;
- to other UCIs; and
- to insurance-based investment products as defined by article 4 (2) of Regulation (EU) No. 1286/2014 of the European

Parliament and of the Council of November 26, 2014, on key information documents for packaged retail and insurance-based investment products (PRIIP Regulation).

For the TF unit class, the Management Company does not pay any trailer fees to the distributors.

- Unit classes with the suffix "R" are reserved for investors that place their orders via a special group of exclusive distribution partners.
- Unit classes with the suffix "S" are available to special investor groups. The specific details of this unit class are described in the special section of the Sales Prospectus.

5.1.3 Distribution policy

For unit classes with the suffix "C" (capitalization/reinvestment), income is reinvested. For unit classes with the suffix "D" (distribution), income is distributed.

5.2 Currency-specific unit classes

5.2.1 Unit class currencies and initial issue price

The reference currency of the unit classes offered is generally the euro. Other currency-specific unit classes are indicated by the addition of currency codes, e.g., USD for unit classes denominated in U.S. dollars or CHF for unit classes denominated in Swiss francs.

The respective initial issue price is listed in the special section of the Sales Prospectus.

5.2.2 Possible currency effects of unit classes with a reference currency other than the fund currency

Investors in unit classes with a reference currency other than the fund currency should note that

- possible currency effects on the net asset value per unit are not systematically hedged, except in the case of the unit classes described below hedged against currency effects. These currency effects can arise due to the time lag between the necessary processing and posting steps for orders in a non-fund currency, which can lead to exchange rate fluctuations. This applies in particular to redemption orders. The possible currency effects on the net asset value per unit may be positive or negative and are not limited to the particular unit class with a reference currency other than the fund currency, i.e., they may also affect the fund and all of the unit classes contained in it.
- the net asset value per unit is calculated in the fund currency and then translated to the reference currency of the unit classes at the exchange rate prevailing at the time the net asset value per unit is calculated.

Accordingly, investors in a euro-denominated unit class of a fund whose fund currency is the U.S. dollar, for example, should note that the net asset value per unit of the euro-denominated unit class is initially translated into the fund currency (U.S. dollar) and then expressed in euro at the exchange rate between the U.S. dollar and euro prevailing at the time the net asset value per unit is calculated.

Depending on the fund currency, the same is true for investors in all other unit classes denominated in a reference currency other than the fund currency.

5.2.3 Hedging against currency risks

In order to limit the potential negative influence of exchange rate fluctuations on individual unit classes as much as possible, the fund may enter into hedges for individual unit classes to hedge against currency risks.

If the currency of the hedged unit class differs from the fund currency, the hedge serves to reduce the risk of the hedged unit class arising from exchange rate fluctuations between the currency of the hedged unit class and the fund currency. Unit classes for which such hedges are arranged are identified for investors with the suffix "H" (hedged).

If the currency of a position in the fund assets differs from the currency of a hedged unit class, the hedge serves to reduce the risk of the hedged unit class resulting from exchange rate fluctuations between the reference currency of the hedged unit class and the individual underlying currencies to which the hedged unit class is exposed via the positions in the fund assets. Unit classes for which such hedges are arranged are identified for investors with the suffix "H (P)" (portfolio hedged).

In the case of unit classes hedged against currency effects (identified by the suffix "H" or "H (P)"), the fund may be subject to obligations arising from currency hedges or from currency positions entered into in favor of an individual unit class. The assets of the fund are liable for such obligations.

The liabilities existing in a unit class are only attributed to that unit class. However, the creditors of a fund are generally not limited to satisfying their claims only from a certain unit class. A creditor could assert a claim for settlement against the entire fund in the amount by which the liabilities exceed the value of the unit class to which they are attributed. In other words, if the claim of a creditor in respect of a certain unit class is greater than the value of the assets assigned to that unit class, the rest of the assets of the fund can also be used to satisfy the claim.

5.3 Minimum investment

Institutional investors	General rule for unit class designations without a numerical suffix: 10,000,000.00 in the currency of the relevant unit class.
Semi-institutional investors	General rule for unit class designations without a numerical suffix: 2,000,000.00 for investments in the currency of the relevant unit class.
Numerical suffixes for semi-institutional and institutional investors	A numerical suffix added to the unit class designation indicates the minimum investment applicable for semi-institutional and institutional investors in millions of the currency of the respective unit class.

The Management Company reserves the right to deviate from the minimum investment at its own discretion. Subsequent purchases may be made in any amount.

5.4 Country-specific circumstances

5.4.1 Spain and Italy

The following restriction applies for distribution in Spain and Italy: Subscription for units of unit classes with the suffix "F" is reserved for professional investors as defined by the MiFID II Directive.

Professional investors who subscribe in their own name but on behalf of a third party must certify to the Management Company that this subscription is for a professional investor. The Management Company may at its discretion demand proof of compliance with the above-mentioned requirements.

6. Risk warnings

Before making any decision to purchase units of the fund, investors should read carefully the following risk warnings together with the other information contained in this Sales Prospectus, and give due consideration to them when making their investment decision. The occurrence of one or more of these risks by itself or in combination with other circumstances can adversely affect the performance of the fund, or of the assets held in the fund, and may consequently have an adverse effect on the net asset value per unit. If the investor sells units of the fund on a date at which the prices of the assets contained in the fund have fallen in relation to the date at which the units were purchased, the investor will get back none or less than the full amount of the capital invested in the fund.

The investor could lose part or, in some cases, even all of the capital invested in the fund. Appreciation of capital cannot be guaranteed. The investor's risk is limited to the sum invested. There is no obligation to make subsequent payments in addition to the capital invested by the investor. The order in which the following risks are listed shall not be construed as an indication either of the probability of their occurrence or of the amount of loss in the event of these risks materializing. Aside from the risks described in what follows, or elsewhere in the Sales Prospectus, the performance of the fund might also be adversely

affected by various other risks that are currently unknown or do not yet exist.

6.1 Risks of investing in the fund

In the following, the risks typically associated with an investment in a UCITS are presented. These risks can have an adverse effect on the net asset value per unit, on the capital invested by the investor and on the investor's planned holding period for the fund investment. The net asset value per unit at the time of the sale of the unit may therefore be lower than that at the time of the purchase of the unit. The investor may therefore possibly get back an amount that is lower than the amount originally invested.

6.1.1 Fluctuation of the fund's net asset value per unit

The net asset value per unit is calculated as the value of the fund divided by the number of units in circulation. The value of the fund is equal to the sum of the market values of all assets held in the fund, less the market values of all liabilities of the fund. The fund's net asset value per unit is thus dependent on the assets held in the fund and on the amount of the fund's liabilities. If the value of these assets declines, or if the value of the liabilities rises, the fund's net asset value per unit falls.

6.1.2 Impact of tax aspects on individual results

The tax treatment of investment income depends on the individual circumstances of the respective investor, and may be subject to change in the future. The investor should consult his personal tax advisor on investor-specific issues – giving particular consideration to the personal tax situation.

6.1.3 Suspension of the redemption of units

The Management Company may temporarily suspend the redemption of units under exceptional circumstances that make a suspension appear necessary when taking into consideration the interests of investors. Exceptional circumstances by this definition can be, for example, economic or political crises, exceptionally extensive redemption requests, the closing of stock exchanges or markets, trading constraints or other factors that adversely affect the determination of the net asset value per unit. In addition, the CSSF can order the Management Company to suspend the redemption of units if that is necessary in the interests of the investors or the

public. The investor cannot return units during such periods. The net asset value per unit can fall even when the redemption of units is suspended, as would be the case if the Management Company were forced to sell assets below market value during a suspension of the redemption of units. The net asset value per unit after resumption of the redemption of units can be lower than the net asset value per unit before suspension of redemption.

A suspension without subsequent resumption of the redemption of units can lead directly to a liquidation of the fund, as is the case when the Management Company decides to liquidate the fund. For the investor, this entails the risk that the planned holding period might not be realized, and that significant portions of the capital invested might not be available for an indefinite period of time or may be lost entirely.

6.1.4 Amendment of the investment policy or of the Management Regulations

The Management Company can change the Management Regulations with the approval of the CSSF. This may have an effect on the investor's rights. The Management Company may, for example, amend the Management Regulations and/or the fund's investment policy or increase the costs to be charged to the fund. This can result in a change to the risk associated with the fund.

6.1.5 Liquidation and merger of the fund

The Management Company may decide to liquidate or merge the fund if this appears necessary or appropriate, taking into account the interests of the investors, to protect the interests of the Management Company or in the interest of investment policy.

6.1.6 Transfer of the fund to another asset management company

The Management Company can transfer the fund to another asset management company.

The fund remains unchanged by such transfer, as does the position of the investor. The investor must, however, decide in the context of the transfer whether the new asset management company can be considered just as suitable as the previous one. If the investor does not wish to remain invested in the fund under the new management, the units held by the investor must

be returned. Income taxes may be incurred in this case.

6.1.7 Profitability and fulfillment of the investor's investment objectives

No assurance can be given that the investor will achieve the desired investment performance. The net asset value per unit of the fund can fall and lead to investor losses. There are no guarantees from the Management Company or from third parties concerning a particular minimum payment commitment upon redemption or a particular investment performance of the fund, unless otherwise provided for in the special section of the Sales Prospectus. An initial sales charge paid in a purchase of units, or a redemption fee paid in a sale of units, can additionally reduce or even completely consume the performance of an investment, particularly in the case of a short investment period. Investors could receive back an amount that is lower than the amount originally invested.

6.2 Risk of negative performance of the fund (market risk)

The risks described below can affect the performance of the fund or of the assets held in the fund, and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

6.2.1 Risks of changes in value

The assets in which the Management Company invests for the account of the fund are subject to risks. Losses of value can thus occur if the market value of the assets falls in relation to the purchase price, or if spot and forward prices develop differently.

6.2.2 Risk of negative interest on deposits

The Management Company invests liquid assets of the fund with the custodian or other banks for the account of the fund. For some of these bank balances, an interest rate is agreed that corresponds to the European Interbank Offered Rate (Euribor) less a specific margin. If the Euribor falls below the agreed margin, this leads to negative interest rates on the relevant account. Depending on the development of the interest rate policy of the European Central Bank, short-term, medium-term and even long-term deposits can attract negative interest.

6.2.3 Capital market risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, which in turn are affected by the overall economic situation and the general economic and political framework in individual countries.

Irrational factors such as sentiment, opinions and rumors can also have an effect on general price performance, particularly on a stock exchange. Fluctuations of market prices and values can also be attributable to changes in interest rates,

exchange rates or the creditworthiness of an issuer.

6.2.4 Capital market risk related to sustainability risks

Environmental, social or corporate governance risks may affect the market price. Market prices can therefore change if companies do not do business sustainably and do not make investments in sustainable changes. The strategic alignments of companies that do not take sustainability into account may also have a negative effect on the market price. The reputational risk that arises from companies failing to act in a sustainable way may also have negative consequences. Finally, physical damage caused by climate change or measures to switch over to a low-carbon economy may have negative effects on the market price.

6.2.5 Company-specific risk

The price performance of the securities and money market instruments held directly or indirectly by the fund is also dependent on company-specific factors, for example, on the economic situation of the issuer. If the company-specific factors deteriorate, the market value of the respective security may fall significantly and permanently, irrespective of any generally positive stock market development.

6.2.6 Risk of changes in interest rates

Investing in fixed rate securities is associated with the possibility that the level of market interest rates existing at the time a security is issued will change. If market interest rates rise in comparison with the interest rates at the time of the issue, the prices for fixed-interest securities will fall as a rule. If, on the other hand, the market interest rate falls, the price of fixed rate securities will rise. This price trend means that the current return on a fixed rate security is roughly equivalent to the current market interest rate. However, these price fluctuations vary in intensity according to the (residual) term to maturity of the fixed rate securities. Fixed rate securities with shorter maturities are generally associated with lower price risks than fixed rate securities with longer maturities. Conversely, fixed rate securities with shorter maturities generally have lower returns than longer-term fixed rate securities. Due to their short terms not exceeding 397 days, money market instruments tend to be associated with lower price risks. In addition, the interest rates of different interest-related financial instruments denominated in the same currency and with similar residual terms to maturity can perform differently.

6.2.7 Risk of price changes in convertible and warrant-linked bonds

Convertible and warrant-linked bonds securitize the right to convert the bond into stock, or to acquire stock. The change in the value of convertible and warrant-linked bonds is thus dependent on the price performance of the underlying stock. The performance risk of the underlying stocks can therefore also have an effect on the performance

of the convertible or warrant-linked bond. Warrant-linked bonds that give the issuer the right to issue to the investor a predetermined number of shares instead of paying back a principal amount (reverse convertibles) are dependent on the price of the corresponding stock to a greater extent.

6.2.8 Risks associated with derivative transactions

The Management Company may enter into derivative transactions for the fund. The purchase and sale of options, as well as the conclusion of futures contracts or swaps (including total return swaps), involves the following risks:

- Using derivatives can result in losses that may even exceed the amounts invested for the derivative transaction.
- Price changes in the underlying can cause a decrease in the value of the option or future. If the value decreases and the derivative thus becomes worthless, the Management Company may be forced to allow the rights acquired to expire. Changes in the value of the asset underlying a swap or a total return swap can also result in losses for the fund.
- The leverage effect of options may alter the value of the fund's assets more strongly than the direct purchase of underlyings would. The risk of loss may not be determinable when entering into the transaction.
- There may be no liquid secondary market for a specific instrument at a particular point in time. In that case, it may not be possible to close a derivative position under certain circumstances.
- The purchase of options entails the risk that the call options are not exercised because the prices of the underlyings do not change as expected, meaning that the fund loses the option premium it paid. If options are sold, there is the risk that the fund may be obligated to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price that is lower than the current market price. In that case, the fund suffers a loss amounting to the price difference less the option premium received.
- In futures contracts, there is a risk that the Management Company will be obligated, for the account of the fund, to bear the difference between the price underlying the contract when it was entered into and the market price when the transaction is closed or matures. That would result in losses for the fund. The risk of loss is not determinable when entering into the futures contract.
- Any necessary back-to-back transactions (closing of position) incur costs.
- Forecasts made by the Management Company about the future development of underlying assets, interest rates, prices and currency markets may turn out to be incorrect in retrospect.
- It may not be possible to buy or sell the assets underlying the derivatives at a favorable time; conversely, it may be necessary to buy or sell them at an unfavorable time.

The following risks can occur in over-the-counter (“OTC”) transactions:

- There may be no regulated market, and it may therefore be difficult or impossible for the Management Company to sell the financial instruments acquired in the OTC market for the account of the fund.
- Given the individual nature of agreements, back-to-back transactions (closing of position) may be difficult or impossible, or may entail substantial costs.

6.2.9 Risks in connection with investments in special purpose acquisition companies (SPACs)

SPACs may constitute permissible investments for UCITS provided they qualify as transferable securities as defined by article 41 of the Law of 2010 at all times during their life cycle. Investments in SPACs may involve specific risks related to dilution, liquidity, conflicts of interest or uncertainty regarding the identification, valuation and suitability of the target company and may be difficult to assess due to a lack of company history or a lack of information in the public domain. In addition, SPACs may have a complex structure and their characteristics may vary significantly from one SPAC to another. The Management Company shall therefore review each SPAC individually to ensure that such SPAC investments meet all applicable eligibility requirements and are consistent with the risk profile of the UCITS.

6.2.10 Risks related to securities financing transactions – securities lending and (reverse) repurchase agreement transactions

Securities financing transactions, namely securities lending and (reverse) repurchase agreement transactions, can either represent a risk on their own or have an impact on other risks and contribute significantly to risks, such as counterparty risks, operational risks, liquidity risks, custody risks and legal risks. Please also refer to the above description.

Risks in securities lending transactions

If the Management Company grants a loan of securities for the account of the fund, it transfers the securities to a borrower, which returns securities of the same kind, quantity and quality at the end of the transaction (securities loan). For the duration of the transaction, the Management Company has no right to use securities lent. If the security loses value during the transaction and the Management Company wants to dispose of the security altogether, it must terminate the lending transaction and await the customary settlement cycle, which can result in a risk of loss for the fund.

Risks in repurchase agreement transactions

If the Management Company sells securities under a repurchase agreement, it undertakes to buy them back at the end of the agreement term in return for a premium. The repurchase price and

the premium to be paid by the seller at the end of the term is set when the agreement is entered into. If the securities sold under a repurchase agreement should lose value during the term of the agreement, and if the Management Company wanted to sell them to limit the losses of value, it can do so only by exercising the right of early termination. Early termination of the agreement can entail financial losses for the fund. It is also possible that the premium payable at the end of the term will turn out to be higher than the income the Management Company generated through reinvestment of the cash received as the purchase price.

Counterparty risks

If the other party (counterparty) to a (reverse) repurchase agreement transaction or securities lending transaction should default, the fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the fund in connection with the securities lending or (reverse) repurchase agreement transaction are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, the fund may also suffer losses as a result of bankruptcy or similar proceedings against the counterparty of securities lending or the repurchase agreement transaction or any other type of non-performance of the return of the securities, e.g., loss of interest or loss of the respective securities, as well as default and enforcement costs in relation to the securities lending or repurchase agreement transaction. The use of such techniques may have a significant effect, either negative or positive, on the fund's net asset value (NAV) although it is expected that the use of repurchase agreement transactions, reverse repurchase agreement transactions and securities lending will generally not have a material negative impact on the fund's performance.

Operational risks

Operational risk is inherent in any financial activity, including securities financing transactions. Deficiencies from inadequate internal processes and from human error or system failures at service providers, the Management Company or a counterparty can result in an unexpected loss. The costs can be related to either a loss of a fraction or the whole value of a transaction, or to penalties imposed on the institution by a counterparty.

Liquidity risks

The fund is subject to liquidity risks which arise when a particular instrument is difficult to dispose of.

Custody risks

Custody risk is the risk of loss of securities held with a custodian as a result of insolvency, negligence or fraudulent action by the custodian. Custody risk is influenced by a variety of factors including the legal status of the securities, the accounting practices and safekeeping procedures employed by the custodian, the custodian's

choice of sub-custodians and other intermediaries, and the law governing the custody relationship.

Legal risks

Legal risks can bear the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced. A contract on securities lending and borrowing or (reverse) repurchase agreement transactions may be invalid or unenforceable. Even if the collateral arrangement has been set up correctly, there is the risk that the relevant insolvency law may impose a stay that prevents the collateral taker from liquidating the collateral.

Risks associated with the acceptance of collateral

The Management Company receives collateral for derivative transactions, securities lending transactions and repurchase agreement transactions. Derivatives, securities lent and securities sold under repurchase agreement transactions can increase in value. In that case, the collateral received may no longer fully cover the Management Company's delivery or retransfer claim against the counterparty.

The Management Company can invest cash collateral in blocked cash accounts, in high-quality government bonds or in money market funds with short-term maturity structures. However, it is possible for the credit institution holding the bank balances to default. Government bonds and money market funds can perform negatively. When the transaction is ended, the collateral thus invested might no longer be fully available, even though collateral must be returned by the Management Company for the fund in the amount originally granted. The fund would then have to bear the losses suffered on the collateral.

Risks associated with the management of collateral

The Management Company receives collateral for derivative transactions, securities lending transactions and repurchase agreement transactions. The management of this collateral requires the deployment of systems and the definition of certain processes. The failure of these processes, as well as any human or system failure at the Management Company or at external third parties in connection with the management of collateral, may result in the risk that the collateral could lose value and no longer be sufficient to fully cover the Management Company's delivery or retransfer claim with respect to the counterparty.

6.2.11 Risk of change in the regulatory admissibility of securities

If the regulatory requirements applicable to the investment guidelines of the fund were to change, the Management Company could be obliged, in the interests of the investors, to initiate measures to sell any no longer admissible securities held in the fund assets. Given the possible legal requirements for banks, fund companies and insurance companies, there is a

risk that the Management Company will not be able to sell such securities, or will be able to do so only with deep price discounts or after very long delays.

6.2.12 Inflation risk

All assets are subject to a risk of devaluation through inflation. This is also true for the assets held in the fund. The rate of inflation can exceed the growth rate of the fund.

6.2.13 Currency risk

Assets of the fund can be invested in a currency other than the fund currency. The fund receives the income, repayments and proceeds of such investments in that other currency. If the value of that currency falls in relation to the fund currency, the value of such investments, and thus also the value of the fund's assets, is reduced.

Funds for which unit classes are offered in a currency other than the base currency may be subject to positive or negative currency effects due to the time lag between the necessary order processing and posting steps.

6.2.14 Concentration risk

If investment is concentrated on particular assets or markets, the fund becomes particularly heavily dependent on the performance of these assets or markets.

6.2.15 Risks associated with investment in investment fund units

The risks entailed in units of other investment undertakings that are acquired for the fund (so-called "target funds") are closely linked to the risks inherent in the individual assets contained in these target funds, and in the investment strategies pursued by these target funds. However, since the fund managers of the individual target funds operate independently of one another, it is also possible that several target funds will be engaged in similar or mutually opposing investment strategies. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

It is generally not possible for the Management Company to control the fund management of the target funds. Their investment decisions do not necessarily have to concur with the Management Company's assumptions or expectations. The Management Company often will not have timely knowledge of the current composition of target funds. If the composition does not match the Management Company's assumptions or expectations, it may not be able to react without a considerable delay by returning target fund units. Open-ended investment undertakings in which the fund acquires units might additionally suspend the redemption of units from time to time. In that case, the Management Company is prevented from disposing of the units of the target fund by returning them to the management company or custodian of the target fund against payment of the redemption price.

6.2.16 Risks arising from the investment spectrum

In observance of the investment principles and limits stipulated in the law and in the Terms and Conditions of Investment, which provide the fund with a very wide framework, the actual investment policy can also be directed at primarily acquiring assets of only a few industries, markets or regions/countries, for example. This concentration on a few specific investment sectors can entail risks (e.g., narrow markets, broad range of fluctuation within certain economic cycles). The annual report provides retrospective information regarding the content of the investment policy for the reporting year ended.

6.2.17 Risks of investing in contingent convertibles

Contingent convertibles ("CoCos") are a form of hybrid financial instrument. From the perspective of the issuer, they act as a capital buffer and contribute to the fulfillment of certain regulatory capital requirements. Under their terms and conditions of issue, CoCos are either converted into shares or their principal amount is written down upon the occurrence of certain trigger events linked to regulatory capital thresholds. The conversion event can also be triggered by the supervisory authorities, independently of the trigger events and outside of the control of the issuer, if the supervisory authorities call into question the long-term viability of the issuer, or of companies related to the issuer, as a going concern (conversion/write-down risk).

Following a trigger event, the recovery of the capital invested depends essentially on the configuration of the CoCo. CoCos can use one of the following three methods to recover their fully or partially written-down nominal value: conversion into shares, temporary write-down or permanent write-off. In the case of a temporary write-down, the write-down is completely discretionary, taking into account certain regulatory restrictions. Any coupon payments after the trigger event are based on the reduced nominal value. A CoCo investor may therefore, under certain circumstances, incur losses ahead of equity investors and other holders of debt instruments in respect of the same issuer.

In accordance with the minimum requirements set out in the EU Capital Requirements Directive IV / Capital Requirements Regulation (CRD IV/CRR), the configuration of the terms and conditions of CoCos can be complex and can vary depending on the issuer or the bond.

Investment in CoCos is associated with some additional risks, such as:

- a) Risk of falling below the specified trigger (trigger level risk)

The probability and the risk of a conversion or of a write-down are determined by the difference between the trigger level and the capital ratio of the CoCo issuer currently required for regulatory purposes.

The mechanical trigger is at least 5.125% of the regulatory capital ratio or higher, as set out in the issue prospectus of the respective CoCo.

Especially in the case of a high trigger, CoCo investors may lose the capital invested as, for example, in the case of a write-down of the nominal value or a conversion into equity capital (shares).

At sub-fund level, this means that the actual risk of falling below the trigger level is difficult to assess in advance because, for example, the capital ratio of the issuer may only be published quarterly and therefore the actual gap between the trigger level and the capital ratio is only known at the time of publication.

- b) Risk of suspension of the coupon payment (coupon cancellation risk)

Although the interest payable on the CoCo is specified by the coupon in principle, the issuer or the supervisory authority can suspend the coupon payments at any time without such suspension signifying a default of the CoCo. Any lost coupon payments are not made up for when coupon payments are resumed. That means for the CoCo investor that there is a risk that not all of the coupon payments expected at the time of acquisition will be received.

- c) Risk of a change to the coupon (coupon resetting risk)

If the CoCo is not called by the CoCo issuer on the specified call date, the issuer can redefine the terms and conditions of issue. If the issuer does not call the CoCo, the amount of the coupon can be changed on the call date.

- d) Risk due to prudential requirements (risk of a reversal of the capital structure)

A number of minimum requirements in relation to the equity capital of banks were defined in CRD IV. The amount of the required capital buffer differs from country to country in accordance with the respective valid regulatory law applicable to the issuer.

At fund level, the different national requirements have the consequence that the conversion as a result of the discretionary trigger or the suspension of the coupon payments can be triggered accordingly depending on the regulatory law applicable to the issuer and that an additional uncertainty factor exists for the CoCo investor, or the investor, depending on the national conditions and the sole judgment of the respective competent supervisory authority.

Moreover, the opinion of the respective competent supervisory authority, as well as the criteria of relevance for the opinion in the individual case, cannot be conclusively assessed in advance.

- e) Call risk and risk of the competent supervisory authority preventing a call (prolongation risk)

CoCos are long-term debt securities, often perpetual, that are callable by the issuer at certain call dates defined in the issue prospectus. The decision to call is made at the discretion of the issuer, but it does require the approval of the issuer's competent supervisory authority. The supervisory authority makes its decision in accordance with applicable regulatory law.

The CoCo investor can only resell the CoCo on a secondary market, which entails corresponding market and liquidity risks if the issuer does not effectively call the CoCo on one or more of the defined call dates. If there is no sufficiently liquid secondary market in the event of a lack of demand, a CoCo cannot be sold, or only with substantial losses.

- f) Equity capital and subordination risk (risk of a reversal of the capital structure)

In the case of conversion to shares, CoCo investors become shareholders when the trigger occurs. In the event of insolvency, claims of shareholders have subordinate priority and are dependent on the remaining funds available. Therefore, a conversion of the CoCo may lead to a total loss of capital. Under certain circumstances, CoCo investors may even incur the initial losses when the trigger occurs, even before the holders of equity.

- g) Risk of concentration on a sector

Due to the special structure of CoCos, the risk of concentration on one sector may arise due to the uneven distribution of risks with regard to financial securities. By law, CoCos are part of the capital structure of financial institutions.

- h) Liquidity risk

CoCos entail a liquidity risk in a tense market situation. This is due to the special investor base and the lower total market volume compared with that of normal bonds.

- i) Income valuation risk

Due to the fact that CoCos can be called on a flexible basis, it is not clear which date should be used for calculating the income. There is a risk on each call date that the maturity of the bond will be postponed and the income calculation must then be adjusted to the new date, which can lead to a different yield.

- j) Unknown risk

Due to the innovative nature of CoCos and the highly changeable regulatory environment for financial institutions, risks may arise that cannot be foreseen at the present time.

For further information, please refer to the statement from the European Securities and Markets Authority (ESMA/2014/944) of July 31, 2014, regarding potential risks associated with investing in contingent convertible instruments.

6.3 Risks of restricted or elevated liquidity of the fund and risks associated with increased subscription or increased redemption (liquidity risk)

In the following, the risks that may adversely affect the liquidity of the fund are presented.

This may result in the fund being temporarily or permanently unable to meet its payment obligations, and in the Management Company being temporarily or permanently unable to meet the redemption requests of investors. The investor may not be able to realize a potentially planned holding period, and some or all of the capital invested may not be available to the investor for an indefinite period of time. The realization of the liquidity risks could also cause the value of the fund's assets, and thus the net asset value per unit, to decline in cases where, for instance, the Management Company is forced, if legally permissible, to sell assets for the fund at less than market value. If the Management Company is unable to meet the redemption requests of investors, this may additionally lead to the suspension of redemptions and, in extreme cases, to the subsequent liquidation of the fund.

6.3.1 Risk from investing in assets

It is also permitted to acquire assets for the fund that are neither admitted to a stock exchange nor admitted to or included in another regulated market. A potential sale of these assets may be possible only with high price discounts or with delays, or not at all. Even for assets admitted to a stock exchange, a potential sale might not be possible or might only be possible with high price discounts, depending on the market situation, the volume, the time frame and planned costs. Although only assets that can generally be liquidated at any time may be acquired for the fund, it cannot be ruled out that it might temporarily or permanently be possible to dispose of these assets only at a loss.

6.3.2 Risk from borrowing

The Management Company may, where required, obtain short-term loans of no more than 10% of the fund's assets for the account of the fund. If the Management Company is required to repay a loan and is not able to pay it with follow-up financing or the liquidity available in the fund, it may be forced to sell assets at terms inferior to those planned. Short-term variable rate loans can additionally have a negative impact on fund assets when interest rates rise.

6.3.3 Risks from increased redemptions or subscriptions

Buy and sell orders from investors cause liquidity to flow into and out of the fund, respectively. The inflows and outflows, after netting, can result in either a net inflow or a net outflow of the fund's

liquid assets. This net inflow or net outflow can cause the fund manager to buy or sell assets, which generates transaction costs. This is especially true when liquid assets exceed or fall short of a ratio set by the Management Company for the fund as a result of the inflows or outflows. The resulting transaction costs are charged to the fund and can adversely affect the fund's performance. In the case of inflows, an increased fund liquidity can diminish the performance of the fund if the Management Company cannot invest the funds under adequate conditions, or cannot do so in a timely manner.

6.3.4 Risk associated with public holidays in specific regions/countries

According to the investment strategy, investments for the fund are to be made in specific regions and countries. Local public holidays in these regions or countries may result in differences between stock exchange trading days of these regions or countries and the valuation dates of the fund. The fund may consequently be unable to react to market developments in these regions or countries on the same day if that day is not a valuation date, or it may be unable to act on a valuation date that is not a trading day in the markets of these regions or countries. As a result, the fund might be prevented from selling assets in the time required. This can adversely affect the ability of the fund to meet redemption requests or other payment obligations.

6.3.5 Counterparty risk

The fund may incur risks in the context of a contractual relationship with another party (a so-called "counterparty"). Here there is a risk that the counterparty might no longer be able to meet its contractual obligations. These risks can affect the performance of the fund, and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

When OTC (over-the-counter) transactions are entered into, the fund may be exposed to risks relating to the creditworthiness of its counterparties and their ability to meet the terms of such contracts. For example, the fund may use futures, options and swap transactions or other derivative techniques, such as total return swaps, in which the fund is subject to the risk that the counterparty will not fulfill its obligations under the respective contract.

In the event of a counterparty's bankruptcy or insolvency, the fund may suffer significant losses due to a delay in liquidating positions, including the loss of value of the investments while the fund enforces its rights. It is also possible that the use of the agreed techniques may be terminated through bankruptcy, illegality or changes in the law in comparison with those in force at the time of conclusion of the agreements.

The fund may, among other things, enter into transactions on OTC and interdealer markets. The participants in these markets are typically not

subject to financial supervision in the same way as the participants in regulated markets are. A fund that invests in swaps, total return swaps, derivatives, synthetic instruments or other OTC transactions in these markets assumes the counterparty's credit risk and is also subject to the counterparty's default risk. These risks can be materially different from those of regulated market transactions, which are secured by guarantees, daily mark-to-market valuations, daily settlement and corresponding segregation and minimum capital requirements. Transactions concluded directly between two counterparties do not benefit from this protection.

The fund is also subject to the risk that a counterparty will not execute the transaction as agreed, due to a discrepancy in the terms of the contract (irrespective of whether or not it is in good faith) or due to a credit or liquidity problem. This may result in losses for the fund. This counterparty risk increases for contracts with a longer maturity period, as events may prevent a settlement, or if the fund has focused its transactions on a single counterparty or a small group of counterparties.

If the counterparty defaults, the fund may be subjected to opposing market movements during the execution of substitute transactions. The fund may conclude a transaction with any counterparty. It can also conclude an unlimited number of transactions with a single counterparty. The ability of the fund to conclude transactions with any counterparty, the lack of a meaningful and independent evaluation of the counterparty's financial characteristics and the absence of a regulated market for concluding agreements can increase the fund's loss potential.

6.3.6 Credit risk

Bonds or debt securities entail credit risk with respect to the issuer, for which the issuer's credit rating can be used as a measure. Bonds or debt instruments issued by issuers with a lower rating are usually considered to be securities with a higher credit risk and a higher probability of default by the issuer than those issued by issuers with a better rating. If an issuer of bonds or debt securities encounters financial or economic difficulties, this may affect the value of the bonds or debt securities (which may fall to zero) and the payments made on these bonds or debt securities (which may fall to zero). In addition, some bonds or debt instruments are also classified as subordinated in the financial structure of an issuer. In the event of financial difficulties, serious losses can therefore occur. At the same time, the probability that the issuer will meet these obligations is lower than for other bonds or debt instruments. This in turn leads to high price volatility of these instruments.

6.3.7 Risk of default / Counterparty risks (except central counterparties)

The default of an issuer ("issuer") or of a contracting party ("counterparty") against which the fund has claims can lead to losses for the fund. Issuer risk describes the effect of particular

developments at the individual issuer that, alongside general trends in the capital markets, will affect the price of a security. The risk of a decline in the assets of issuers cannot be entirely eliminated even through careful selection of securities. The other party to a contract entered into for the account of the fund may default in whole or in part (counterparty risk). This applies to all contracts that are entered into for the account of the fund.

6.3.8 Risk from central counterparties

A central counterparty ("CCP") acts as an intermediary institution in particular transactions for the fund, especially transactions in derivative financial instruments. In this case, the CCP acts as the buyer toward the seller, and as the seller toward the buyer. A CCP uses a series of protective measures to hedge against the risk of its business partner not being able to provide the agreed services. These protective measures enable the CCP to at all times offset losses from the transactions entered into (e.g., through the use of collateral). These protective measures notwithstanding, it cannot be ruled out that a CCP might itself become overindebted and default, which would also affect claims of the Management Company for the fund. This may give rise to losses for the fund.

6.3.9 Risks of default in repurchase agreement transactions

If the Management Company sells securities under a repurchase agreement for the account of the fund, it must provide sufficient collateral to protect against the default of the counterparty. In the event of a default of the counterparty during the term of the repurchase agreement transaction, the Management Company has a right of use with respect to the collateral provided. A risk of loss to the fund can ensue from the fact that the collateral provided is no longer sufficient to cover the Management Company's retransfer claim in full, e.g., because the prices of the securities sold have risen.

6.3.10 Risks of default in securities lending transactions

If the Management Company grants a loan of securities for the account of the fund, it must obtain sufficient collateral to protect against the default of the counterparty. Collateral is provided in an amount at least equivalent to the market value of the securities transferred in the securities loan. The borrower must provide additional collateral if the value of the securities lent increases, if the quality of the collateral provided decreases or if the financial situation of the borrower deteriorates and the collateral already provided is not sufficient. If the borrower is unable to meet this obligation to provide additional collateral, there is a risk that the Company's retransfer claim is not fully hedged in the event of a counterparty default. If the collateral is held in custody at an institution other than the custodian, there is also the risk that the collateral might not be available for full or immediate use in the event of a borrower default.

6.3.11 Operational and other risks of the fund

In the following, the risks that can arise, for example, from inadequate internal processes and from human error or system failures at the Management Company or at external third parties are presented. These risks can affect the performance of the fund, and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

6.3.12 Risks from criminal acts, shortcomings, natural disasters or failure to take sustainability into account

The fund may become a victim of fraud or other criminal acts. It may suffer losses due to errors by employees of the Management Company or of external third parties, or be damaged by outside events such as natural disasters or pandemics. These events may be caused or exacerbated by failure to take sustainability into account. The Management Company strives to minimize operational risks and possible associated financial consequences that could adversely affect the value of a fund's assets as much as reasonably possible, and has set up processes and procedures to identify, manage and minimize such risks.

6.3.13 Country or transfer risk

There is a risk that a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, or can only pay in another currency, because the currency in the country of domicile is not freely transferable or the country of domicile is unwilling to execute transfers, or for similar reasons. This means that, for example, payments to which the Management Company is entitled for the account of the fund may not occur, or may be in a currency that is not convertible (anymore) due to restrictions on currency exchange, or may be in another currency. If the borrower pays in another currency, this position is subject to the currency risk presented above.

6.3.14 Geopolitical risks

Political events or changing political conditions, such as unexpected armed conflicts, terrorist attacks or tensions between states, that threaten peaceful exchanges may give rise to major challenges for the fund's business activity and affect the global economic and financial system. Assets held by the fund in such countries may therefore entail valuation uncertainties and liquidity difficulties and thus depreciate, become completely worthless or illiquid. This can give rise to the risk of the fund suffering losses or missing out on upside opportunities in the short term.

Geopolitical risks in relation to the current situation regarding Russia, Ukraine and Belarus
Assets that the fund holds in Russia, Belarus and/or Ukraine, if applicable, may entail valuation uncertainties and liquidity difficulties and may depreciate, become completely worthless or illiquid. This can give rise to the risk of the fund suffering losses or missing out on upside opportunities in the short term. The Management

Company will monitor the situation and shall, where possible, take suitable measures within the framework of liquidity management and valuation.

6.3.15 Legal and political risks

Investments for the fund may be undertaken in jurisdictions in which Luxembourg law does not apply, or where, in the case of disputes, the place of jurisdiction is outside Luxembourg. Any resulting rights and obligations of the Management Company for the account of the fund may differ from those in Luxembourg to the detriment of the fund or the investor.

Political or legal developments, including changes to the legal framework in these jurisdictions, may not be detected by the Management Company, or may be detected too late, or they may lead to restrictions in terms of acquirable assets or assets that have already been acquired. These consequences can also arise when the legal framework for the Management Company and/or the administration of the fund in Luxembourg changes.

6.3.16 Changes in the tax framework, tax risk

The information provided in this Sales Prospectus is based on our understanding of current tax laws. The summary of tax regulations is addressed to persons subject, without limitation, to individual or corporate income tax in Germany. However, no responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities.

6.3.17 Key individual risk

If the investment performance of the fund during a particular period is very positive, this success may also depend on the abilities of the individuals acting on behalf of the fund, and hence on the correct management decisions. Fund management personnel can change, however. New decision-makers might not be as successful.

6.3.18 Custody risk

The custody of assets, especially in foreign countries, involves a risk of loss that may result from insolvency or violation of due diligence on the part of the custodian, or from force majeure.

6.3.19 Settlement risk

In the settlement of securities transactions, there is a risk that one of the contracting parties is late or fails to pay, or fails to deliver securities on time. This settlement risk also exists accordingly when trading other assets for the fund.

6.3.20 Creditworthiness risk

The credit quality (ability and willingness to pay) of the issuer of a security or money market instrument held directly or indirectly by the fund may subsequently decline. As a rule, this leads to price declines of the respective security that exceed the general market fluctuations.

6.3.21 Assets in emerging markets

An investment in assets of emerging markets is generally subject to higher risks (including (possibly considerable) legal, economic and political risks) than an investment in assets of markets in industrial countries.

Emerging markets are markets that, by definition, are "in upheaval" and are therefore exposed to risks of rapid political change and economic setbacks. In recent years, many emerging-market countries have experienced significant political, economic and social changes. In many cases, political considerations have led to considerable economic and social tension and, in some cases, there was both political and economic instability in these countries. Political or economic instability may affect investor confidence, which in turn may have a negative effect on exchange rates and on the prices of securities or other assets in the emerging markets.

Exchange rates and prices of securities or other assets in emerging markets are often extremely volatile. Changes to these prices are attributable, among other things, to interest rates, a changing relationship between supply and demand, forces that affect the market from the outside (especially in respect of important trading partners), trade, tax and monetary programs, the policies of governments, as well as international political and economic events.

In emerging markets, the development of securities markets is mostly in the early stages. This leads to risks and practices (such as higher volatility) that usually do not occur in more developed securities markets and these may have a negative impact on the value of the securities listed on the stock exchanges in these countries. In addition, markets in emerging-market countries are often characterized by illiquidity in the form of low turnover rates of some listed securities.

It is important to note that exchange rates, securities and other assets in emerging markets are more likely to be sold in the course of a "flight to quality" in times of economic stagnation than other types of assets that involve a low risk and that their value may deteriorate accordingly.

6.3.22 Sustainability risk – Environmental, Social and Governance (ESG)

Sustainability risk is an event or a condition relating to environmental, social or governance factors whose occurrence can have actual or potential material negative effects on the value of an investment. A sustainability risk can either be a standalone risk or influence other risks and materially contribute to risk, e.g., price risks, liquidity risks or counterparty risks, or operational risks.

These events or conditions are broken down into the categories of Environmental, Social and Governance (ESG) and relate to the following topics, among others:

Environmental

- Climate protection
- Adaptation to climate change
- Protection of biological diversity
- Sustainable use and protection of water and marine resources
- Transition to a closed-loop economy, waste minimization and recycling
- Avoidance and reduction of environmental pollution
- Protection of healthy ecosystems
- Sustainable use of land

Social

- Compliance with recognized labor standards (no child labor or forced labor, no discrimination)
- Compliance with occupational safety and health protection
- Appropriate remuneration, fair conditions in the workplace, diversity as well as opportunities for training and development
- Freedom to belong to a trade union and freedom of assembly
- Assurance of sufficient product safety, including health protection
- The same requirements of companies in the supply chain
- Inclusive projects and consideration of the concerns of communities and social minorities

Governance

- Honesty in tax matters
- Measures to prevent corruption
- Sustainability management by the management board
- Management board compensation dependent on sustainability
- Facilitation of whistle blowing
- Assurance of workers' rights
- Assurance of data protection
- Disclosure of information

In the context of environmental issues, the Management Company considers the following aspects in particular in connection with climate change:

Physical climatic events or conditions

- Isolated extreme weather events
 - Heat waves
 - Droughts
 - Floods
 - Storms
 - Hailstorms
 - Forest fires
 - Avalanches
- Long-term climate changes
 - Decreasing snow volumes
 - Changes in the frequency and volume of precipitation
 - Volatile weather conditions
 - Rising sea levels

- Changes in ocean currents
- Changes in winds
- Changes in land and soil productivity
- Reduced water availability (water risk)
- Ocean acidification
- Global warming with regional extremes

Transitional events or conditions

- Prohibitions and restrictions
- Withdrawal from fossil fuels
- Other political measures associated with the transition to a low-carbon economy
- Technological change associated with the transition to a low-carbon economy
- Changes in customer preferences and behavior

Sustainability risks may lead to a material deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. If the sustainability risks have not been anticipated and taken into account in the valuation of the investment, this may have a significant negative effect on the expected/estimated market price and/or the liquidity of the investment and therefore the fund's returns.

7. Investment principles

7.1 Investment policy

The fund assets shall be invested in accordance with the principle of risk diversification and the investment policy principles in the relevant special section of the Sales Prospectus, and in accordance with the investment opportunities and restrictions set out in article 4 of the Management Regulations.

7.2 Consideration of sustainability risks in the investment process

The fund management makes all of the investment decisions for the fund, observing the statutory and contractual investment restrictions applicable to the fund while taking sustainability risks into consideration.

The following applies to the consideration of sustainability risks in investment decisions: Besides the usual financial data, the fund management particularly also takes sustainability risks into account when making investment decisions. This consideration applies to the entire investment process, i.e., for both the fundamental analysis of investments and for the decision itself.

When selecting the companies to be invested in, the sustainability risk is systematically taken into consideration in a scoring process by classifying the target investments as part of fundamental analysis. In addition, due to the increased associated sustainability risk and other risks, any companies that are in gross violation of the UN Global Compact are excluded. This exclusion causes the company-specific investment risk to fall, as risks that are triggered by violations of human and labor rights or by environmental pollution are avoided.

The exclusion takes place with the aid of a database that collates ESG data from other research companies (MSCI ESG Research LLC) as well as its own research results.

A score based on six sub-areas is calculated for each company using the indicators contained in the proprietary database. This includes, among other things, the evaluation that the analyst arrives at based on fundamental analysis and personal contact with the company. Like for all other sub-areas, the analyst quantifies these with a rating of -10 to 10. In line with traditional risk management, valuation and momentum also influence the evaluation given to the individual security. Finally, the fund manager's strategic alignment, which is defined in a monthly meeting of the committee, is taken into account in the evaluation of the individual security. If the company receives a negative evaluation, the company is not suitable as a target investment for the fund. The fund manager may, however, also have this evaluation reviewed by a committee in exceptional cases. If an existing target investment nevertheless receives a negative evaluation due to an updated analysis and the committee concurs with the database evaluation, this target investment will be sold. During its verification, the committee will take into account further criteria such as development prospects with regard to ESG factors, the exercise of voting rights and general economic development prospects.

In the evaluation model, any companies that counter the sustainability risks to which they are exposed with an adequate or even exemplary risk management will fare better. Furthermore, the CO2 intensity of the company is taken into consideration in this model in order to counteract the risk of a possible environmental or climate-related decline in value (so-called "stranded assets").

7.3 Reference indices

The fund may use an index or a combination of indices as benchmarks. Reference will be made to such indices if the aim of the fund is to replicate an index. They may also be used in expressly or indirectly defining the portfolio composition, the targets and/or measurement of performance.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 and having regard to the transition period, the fund may only use reference indices if the benchmark or its administrator is registered in the relevant register of the European Securities and Markets Authority ("ESMA"). The Management Company has laid down robust written plans for each benchmark that stipulate measures that would take effect if the benchmark were to change materially or were no longer made available.

For the purposes of clarification, it is set out expressly in the special section of the Sales Prospectus whether the fund is actively or passively managed and whether the fund replicates a reference index or is managed with reference to such an index. In the latter case, the margin by which the fund may deviate from the benchmark will be indicated.

7.4 Techniques for efficient portfolio management

According to CSSF Circular 14/592, efficient portfolio management techniques can be used for the fund. These include all forms of derivative transactions, including total return swaps, as well as securities financing transactions, specifically securities lending transactions and repurchase agreement transactions. Such securities financing transactions may be used for the fund, as further provided for in the special section of the Sales Prospectus. Other securities financing transactions than the types mentioned here, such as margin-lending transactions, buy-sell-back transactions and sell-buy-back transactions, are currently not used. Should the Management Company make use of these types of securities financing transactions in future, the Sales Prospectus shall be amended accordingly.

Total return swaps and securities financing transactions shall be used in accordance with legal provisions, especially the provisions of the SFT Regulation.

7.5 Use of derivatives

Subject to an appropriate risk management system, the fund may invest in any and all derivatives permitted under the Law of 2010 that are based on assets that may be acquired for the fund or on financial indices, interest rates, exchange rates or currencies. In particular, these include options, financial futures and swaps (including total return swaps), as well as combinations thereof. These can be used not only for hedging the fund's assets but may also be part of the investment strategy.

Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the fund's assets, while also regulating investment maturities and risks.

7.6 Swaps

Swap transactions are exchange contracts in which the parties swap the assets or risks underlying the respective transaction.

The Management Company may conduct the following swap transactions for the account of the funds within the scope of the investment principles:

- Interest rate swaps,
- Currency swaps,
- Equity swaps,
- Total return swaps or
- Credit default swaps

7.7 Total return swaps

A total return swap is a derivative in which one counterparty transfers to another counterparty the total return of a reference liability including income from interest and fees, gains and losses from price fluctuations, and credit losses.

If the fund makes use of the possibility of using total return swaps or other derivatives with comparable characteristics in order to substantially implement the investment strategy, information on this, such as the underlying strategy or the counterparty, can be found in the special section of this Sales Prospectus and in the annual report.

7.8 Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are precisely specified, at a certain point in time or within a certain period.

7.9 Credit default swaps

Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit default risk, the seller of the risk pays a premium to its counterparty. In all other aspects, the information for swaps applies accordingly.

7.10 Securitized financial instruments

The Management Company may also acquire the financial instruments described in the preceding if they are securitized. It is also possible for the transactions involving financial instruments to be only partly securitized (as in the case of warrant-linked bonds). The statements on opportunities and risks apply accordingly to such securitized financial instruments, but with the condition that the risk of loss in the case of securitized financial instruments is limited to the value of the security.

7.11 OTC derivative transactions

The Management Company may conduct both those derivative transactions admitted for trading on a stock exchange or included in another regulated market and over-the-counter (OTC) transactions. A process for accurate and independent assessment of the value of OTC derivatives will be employed.

7.12 Securities lending transactions and repurchase agreement transactions (securities financing transactions)

The fund is allowed to transfer securities from its own assets for a certain time to the counterparty against compensation at market rates. The fund shall ensure that all securities transferred in the context of a securities lending operation can be returned at any time and that all securities lending agreements entered into can be terminated at any time.

The Management Company has appointed DWS Investment GmbH to support it in initiating,

preparing and implementing securities lending as well as (reverse) repurchase agreement transactions (Securities Lending Agent).

7.12.1 Securities lending transactions

Provided that the investment guidelines of the fund in the special section of the Sales Prospectus contain no further restrictions, the fund may conclude securities lending transactions. The applicable restrictions can be found in CSSFCircular 08/356. Securities lending transactions may only be carried out with regard to the assets permitted under the Law of 2010 and the fund's investment guidelines.

Those transactions may be entered into for one or more of the following aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the fund and the applicable risk diversification rules.

Depending on market conditions and market demand, it is expected that up to 70% of the fund's securities can be transferred to counterparties by means of securities lending. However, if there is an increased market demand, the Management Company reserves the right to transfer a maximum of up to 100% of the fund's securities to counterparties as a loan.

Securities lending transactions may be conducted with respect to the assets of the fund provided (i) that the transaction volume is kept at an appropriate level at all times or that the fund can require the return of the securities lent in a manner that enables it to meet its redemption obligations at all times and (ii) that these transactions do not jeopardize the management of the fund's assets in accordance with the fund's investment policy. Their risks shall be captured by the risk management process of the Management Company.

The fund may enter into securities lending transactions only if they comply with the following rules:

- The fund may only lend securities through a standardized system operated by a recognized clearinghouse or through a securities lending and borrowing program operated by a top-rated financial institution that specializes in such transactions and is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- The borrower must be subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more repurchase agreement transaction(s) may not exceed 10% of the assets of the fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.

The Management Company shall disclose for the fund the actual utilization rates, the global valuation of the securities lent as well as additional information in the annual and semiannual reports of the fund.

Securities lending transactions may also be conducted synthetically (synthetic securities lending transaction). In a synthetic securities lending transaction, a security contained in the fund is sold to a counterparty at the current market price. The sale is, however, subject to the condition that the fund simultaneously receives from the counterparty a securitized unleveraged option giving the fund the right to demand delivery at a later date of securities of the same kind, quality and quantity as the sold securities. The option price is equal to the current market price received from the sale of the securities less (a) the securities lending fee, (b) the income (e.g., dividends, interest payments, corporate actions) from the securities whose return can be demanded upon exercise of the option and (c) the exercise price associated with the option. The option will be exercised at the exercise price during the term of the option. If the security underlying the synthetic securities loan is to be sold during the term of the option in order to implement the investment strategy, such a sale may also be executed by selling the option at the then prevailing market price less the exercise price.

7.12.2 (Reverse) repurchase agreement transactions

Provided that the investment guidelines of the fund in the special section of the Sales Prospectus contain no further restrictions, the fund may conclude (reverse) repurchase agreement transactions. The applicable restrictions can be found in CSSFCircular 08/356. As a general rule, (reverse) repurchase agreement transactions may only be performed in respect of eligible assets under the Law of 2010 and the fund's investment principles.

Unless otherwise provided for in the special section of the Sales Prospectus, the fund may (i) enter into repurchase agreement transactions, which consist of the purchase and sale of securities with a clause granting the right to or imposing the obligation on the seller to repurchase from the buyer the securities sold at a price and at terms specified by the two parties in their contractual arrangement and (ii) enter into reverse repurchase agreement transactions, which consist of forward transactions that at maturity impose on the seller (counterparty) the obligation to repurchase the securities sold, and on the fund the obligation to return the securities received under the transaction (collectively the repurchase agreement transactions).

Those transactions may be entered into for one or more of the following aims: (i) achieving additional income and (ii) short-term secured investments. Depending on market conditions and market demand, it is expected that up to

50% of the securities held by a fund may be transferred to a transferee (in the case of repurchase agreement transactions); moreover, within the limits of the applicable investment terms, securities may be received in exchange for cash (in the case of reverse repurchase agreement transactions). However, if there is an increased market demand, the Management Company reserves the right to transfer a maximum of up to 100% of a fund's securities to a transferee (in the case of repurchase agreement transaction) or to receive securities in exchange for cash (in the case of reverse repurchase agreement transactions) within the limits of the applicable investment terms.

The fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase agreement transactions. Its involvement in such transactions is, however, subject to the following rules:

- a) The fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in that transaction is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- b) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more repurchase agreement transaction(s) may not exceed 10% of the assets of the fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.
- c) During the term of a repurchase agreement transaction in which the fund acts as the purchaser, it cannot sell the securities that are the object of the contract until the right to repurchase these securities has been exercised by the counterparty, or until the repurchase term has expired, except to the extent that the fund has other means of coverage.
- d) The securities acquired by the fund under a repurchase agreement transaction must conform to the investment policy and investment restrictions of the fund and must be limited to:
 - short-term bank certificates or money market instruments according to the definition in Directive 2007/16/EC;
 - bonds issued or guaranteed by an OECD member country or its local authorities or by supranational institutions and authorities at EU, regional or international level;
 - units of a UCI investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
 - bonds issued by non-governmental issuers that provide adequate liquidity; and
 - equities listed on or trading in a regulated market in a member state of the European Union or on a stock exchange in an OECD member country, as long as these equities are contained in a major index.

The Management Company shall disclose for the fund the actual utilization rates, the total value of the open repurchase agreement transactions as well as additional information in the annual and semiannual reports.

7.13 Counterparty selection

The conclusion of OTC derivative transactions, including total return swaps, securities lending transactions and repurchase agreement transactions, is only permitted with credit institutions or financial services institutions on the basis of standardized master agreements. The counterparties, independent of their legal form, must be subject to ongoing supervision by a public body, be financially sound and have an organizational structure and the resources they need to provide the services. In general, all counterparties have their headquarters in member countries of the OECD, the G20 or Singapore. In addition, either the counterparty itself or its parent company must have an investment-grade rating by one of the leading rating agencies.

7.14 Collateral management for OTC derivative transactions and techniques for efficient portfolio management

The fund may receive collateral for OTC derivatives and reverse repurchase agreement transactions to reduce counterparty risk. Within the scope of its securities lending operations, the fund must receive collateral of a value equal to at least 90% of the total value of the securities lent for the duration of the agreement (taking into account interest, dividends, other possible rights and any agreed discounts or minimum transfer amounts).

To secure its obligations, the fund can accept all collateral that corresponds to the regulations of CSSFCirculars 08/356, 11/512 and 14/592.

- a) In the case of a securities loan, this collateral shall have been received before or at the time of the transfer of the securities lent. If the securities are lent via intermediaries, the transfer of the securities can take place before receipt of the collateral as long as the respective intermediary ensures the orderly completion of the transaction. Such intermediary can provide collateral in place of the borrower.
- b) In general, collateral for securities lending transactions, reverse repurchase agreement transactions and transactions with OTC derivatives (not including currency futures) must be provided in one of the following forms:
 - liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or

international level, irrespective of their residual term to maturity;

- units of a UCI investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
 - units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
 - bonds (irrespective of their residual term to maturity) issued or guaranteed by top-rated issuers with appropriate liquidity; or
 - equities admitted to or trading in a regulated market in a member state of the European Union or on a stock exchange in an OECD member country, as long as these equities are contained in a major index.
- c) Collateral that is not provided in the form of cash or units of UCIs/UCITS must have been issued by a legal entity that is not affiliated with the counterparty.

All non-cash collateral received should be highly liquid and traded at a transparent price on a regulated market or within a multilateral trading system so that it can be sold in the short term at a price close to the valuation established prior to the sale. The collateral received should also comply with the provisions of article 56 of the UCITS Directive.

- d) If collateral provided in the form of cash exposes the fund to a credit risk with respect to the administrator of this collateral, such exposure shall be subject to the 20% restriction indicated in article 43 (1) of the Law of 2010. In addition, such cash collateral may not be held in custody by the counterparty unless it is legally protected from the consequences of a default of the counterparty.

- e) Non-cash collateral may not be held in custody by the counterparty unless it is adequately segregated from the counterparty's own assets.

- f) Collateral that is provided must be adequately diversified in terms of issuers, countries and markets. If collateral fulfills a series of criteria such as standards for liquidity, valuation, credit quality of the issuer, correlation and diversification, it can be offset against the gross commitment of the counterparty. If collateral is offset, its value may be discounted by a certain percentage depending on the price volatility of the security. This discount (or haircut) is intended to compensate for short-term fluctuations in the value of the commitment and the collateral. As a rule, no discounts are applied to cash collateral.

The criterion of adequate diversification in terms of issuer concentration is considered to be fulfilled if the fund receives from a counterparty, for efficient portfolio management or for transactions with OTC derivatives, a collateral basket whereby the maximum total value of the open positions with respect to a particular issuer does not exceed 20% of the net asset value. If the

fund has various counterparties, the various different collateral baskets should be aggregated to calculate the 20% limit for the total value of the open positions with respect to an individual issuer.

g) The Management Company pursues a strategy for the valuation of discounts for assets it accepts as collateral (haircut strategy).

The discounts applied to collateral are governed by:

- aa) the counterparty's creditworthiness;
- bb) the liquidity of the collateral;
- cc) the price volatility of the collateral;
- dd) the credit quality of the issuer;
- ee) the country or market in which the collateral is traded;
- ff) extreme market situations; and/or
- gg) any residual maturity.

For collateral provided in connection with OTC derivative transactions, a discount of at least 2% is generally applied, e.g., for short-term government bonds with excellent credit ratings. Consequently, the value of such collateral must exceed the value of the collateralized claim by at least 2% so that an overcollateralization level of at least 102% is reached. A correspondingly higher discount of currently up to 33% (and a correspondingly higher overcollateralization level of 133%) is applied for securities with longer maturities or securities of lower-rated issuers. OTC derivative transactions are usually overcollateralized within the following range:

OTC derivative transactions

Overcollateralization level 102% to 133%

In securities lending transactions, it is sometimes possible to apply a full valuation if the counterparty's credit quality and the collateral are excellent, whereas higher discounts can be applied for lower-rated equities and other securities, taking into account the counterparty's credit quality. Securities lending transactions are usually overcollateralized in accordance with the following schedule:

Securities lending transactions

Overcollateralization level for government bonds with excellent credit ratings	at least 101%
Overcollateralization level for government bonds with lower investment-grade ratings	at least 102%
Overcollateralization level for corporate bonds with excellent credit ratings	at least 102%
Overcollateralization level for corporate bonds with lower investment-grade ratings	at least 103%
Overcollateralization level for blue chips and mid-caps	at least 105%

The discounts applied are reviewed for appropriateness on a regular basis, at least once each year, and are adjusted accordingly if necessary.

h) The fund (or its representatives) carry out a daily valuation of the securities received. Should the value of collateral previously provided appear to be insufficient in view of the amount to be covered, the counterparty must provide additional collateral at very short notice. If appropriate, safety margins shall apply to take into account the exchange-rate or market risks associated with the assets accepted as collateral.

Collateral that is admitted for trading on a stock exchange or admitted to or included in another organized market is valued at the previous day's closing price or, if it is already available at the time the valuation takes place, at the closing price of the same day. The valuation is performed in such a way as to obtain a value for the collateral that is as close as possible to the market value.

i) Collateral is held in custody by the custodian or a sub-custodian. Cash collateral in the form of bank balances may be held in blocked accounts at the custodian of the fund or, with the custodian's consent, at another credit institution, provided that this other credit institution is subject to supervision by a supervisory authority and is not associated with the guarantor.

The fund shall ensure that it is able to assert its rights in relation to the collateral if an event occurs requiring the execution of these rights, meaning that the collateral shall be available at all times, either directly or through the intermediary of a top-rated financial institution or a wholly owned subsidiary of that institution, in a form that allows the fund to appropriate or make use of the assets provided as collateral if the counterparty does not comply with its obligation to return the securities lent.

j) Reinvestment of cash collateral may occur exclusively in high-quality government bonds or in money market funds with short-term maturity structures. Cash collateral can additionally be invested by way of a reverse repurchase agreement transaction with a credit institution if the recovery of the accrued balance is assured at all times. Securities collateral, on the other hand, is not permitted to be sold or otherwise provided as collateral or pledged.

k) If the fund receives collateral for at least 30% of its assets, the associated risk is examined as part of regular stress tests conducted under normal and exceptional liquidity conditions in order to assess the consequences of changes in market value and the liquidity risk associated with the collateral. The liquidity stress testing strategy should contain guidelines covering the following aspects:

aa) the concept for analyzing the stress test scenario, including calibration, certification and sensitivity analysis;

- bb) empirical impact assessment approach, including back-testing of liquidity risk assessments;
- cc) reporting frequency and reporting thresholds/loss tolerance threshold(s); and
- dd) loss-mitigation measures, including haircut strategy and gap-risk protection.

7.15 Use of financial indices

If provided for in the special section of the Sales Prospectus, the objective of the investment policy may be to replicate a specific index or to replicate an index through the use of leverage. In accordance with article 9 of the Grand-Ducal Regulation of February 8, 2008, and article 44 of the Law of 2010, this requires that

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

If an index is replicated, then the frequency of adjustment of the composition of the index depends on the index to be replicated. The adjustment is usually made semiannually, quarterly or monthly. Replication and adjustment of the composition of the index may give rise to costs that can reduce the value of the fund's assets.

8. Risk management

The fund uses a risk management procedure that allows the Management Company to monitor and measure at any time the risk associated with the investment positions and their contribution to the overall risk profile of the investment portfolio.

The Management Company monitors the fund in accordance with the requirements of CSSF Regulation 10-04 and the Luxembourg or European Directives adopted from time to time, in particular CSSFCircular 11/512 and the CESR/10-788 guidelines as well as CSSFCircular 14/592. For the fund, the Management Company shall ensure that the total risk associated with derivative financial instruments in accordance with article 42 (3) of the Law of 2010 does not exceed 100% of the net assets of the fund and that the market risk of the fund does not exceed a total of 200% of the market risk of the non-derivative reference portfolio (in the case of the relative VaR approach) or not more than 20% (in the case of the absolute VaR approach).

The risk management approach applied for the fund is specified in the special section of the Sales Prospectus for the fund.

In general, the Management Company endeavors to ensure that investments made in the fund through derivatives do not exceed twice the value of the fund's assets (hereinafter referred to as leverage), unless otherwise stated in the

special section of the Sales Prospectus. This leverage effect is calculated using the “sum of notionals” approach (absolute (notional) amount of each derivative divided by the current net value of the portfolio). Derivatives in the portfolio are taken into account when calculating the leverage effect. Collateral is not currently reinvested and is therefore not taken into account.

However, this leverage varies depending on market conditions and/or changes in positions (also to hedge the fund against unfavorable market movements). Therefore, despite constant monitoring by the Management Company, the target ratio could be exceeded at some point. The expected leverage indicated is not to be considered as an additional risk limit for the fund.

In addition, the fund may borrow 10% of its net assets if this borrowing is temporary. A correspondingly greater overall exposure can significantly increase the opportunities and risks of an investment (see in particular the risk warnings in the section “Risks associated with derivative transactions”).

9. Potential conflicts of interest

Within the scope of and in compliance with the applicable procedures and measures for conflict management, the Management Company, the members of the supervisory board as well as the management board of the Management Company, the fund manager, the designated sales agents and persons authorized to carry out the distribution, the custodian, if applicable the investment advisor, the administration, the unitholders, the Securities Lending Agent as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons (“Associated Persons”) may:

1. conduct among themselves or for the fund financial and banking transactions or other transactions, such as derivative transactions (including total return swaps), securities lending and (reverse) repurchase agreement transactions, or enter into the corresponding contracts, including those that are directed at the fund’s investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the fund’s assets, or be involved in such contracts or transactions;
2. for their own accounts or for the accounts of third parties, invest in units, securities or assets of the same type as the components of the fund’s assets and trade in them;
3. in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments in or from the fund through or jointly with the Management Company or the custodian, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the custodian. Liquid assets of the fund assets may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person. Companies in the Deutsche Bank Group and/or employees, representatives, affiliated companies or subsidiaries of companies in the Deutsche Bank Group (“DB Group Members”) may be counterparties in the Management Company’s derivative transactions or derivatives contracts (“Counterparty”). In addition, in some cases a Counterparty may be required to value such derivative transactions or contracts. These valuations can be used as a basis for calculating the value of certain assets of the fund. The Management Company is aware that DB Group Members may possibly be involved in a conflict of interest if they act as Counterparty and/or provide such valuations. The valuation will be adjusted and carried out in a manner that is verifiable. However, the Management Company believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such valuations.

In accordance with the respective terms agreed, DB Group Members may, in particular, act as Management Board members and Supervisory Board members, sales agent or sub-agent, custodian, sub-custodian, fund manager or investment advisor, and may offer to provide financial and banking transactions to the Management Company. The Management Company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Management Company. In respect of such eventualities, each DB Group Member has undertaken to endeavor, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members’ respective duties and responsibilities), and to ensure that the interests of the Management Company and of the unitholders are not adversely affected. The Management Company is of the view that DB Group Members possess the required aptitude and competence to perform such duties.

The Management Company is of the view that the interests of the Management Company and the above-mentioned entities may be in conflict with each other. The Management Company has taken appropriate measures to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Management Company will endeavor to ensure that conflicts of interest are handled fairly and resolved in favor of the fund. It is a principle of the Management Company to take all reasonable steps to establish organizational structures and to apply effective administrative measures to enable the identification, handling and monitoring of the conflicts in

question. In addition, the Company’s management is responsible for ensuring that the systems, controls and procedures of the Management Company for the identification, monitoring and resolution of conflicts of interest are appropriate.

Transactions with or between Associated Persons may be conducted for the fund with respect to the fund assets, provided that such transactions are in the best interests of the investors.

Additional information on the handling of conflicts of interest is available on the website www.dws.com under Legal Resources.

Conflicts of interest at the level of the distributors

The payment of commissions, initial sales charges and bonuses to distributors may result in conflicts of interest at the expense of the investor in that an incentive could be created for distributors to preferably sell units of funds with a higher commission to their clients. Such commissions are included in the fees or may, if applicable, be borne by the investors of the fund in the form of initial sales charges.

Distributors and investment advisors may possibly pursue their own interests in respect of the sale or brokerage of units of the fund and in respect of the associated advisory or brokerage activity. Such a conflict of interest may result in distributors and investment advisors making an investment recommendation based not on the interest of the investors, but rather on self-interest.

9.1 Specific conflicts of interest in relation to the custodian or sub-custodians

The custodian is part of an international group of companies and operations which, in the ordinary course of its business, is also active for a large number of clients and for its own account, which may lead to actual or potential conflicts of interest under certain circumstances. Conflicts of interest arise when the custodian or a company affiliated with it exercises activities under the custodial agreement or separate contractual or other arrangements. These may include the following activities:

- a) the provision of nominee, management, registration and transfer agent, research, securities lending, investment management, financial advisory and/or other advisory services to the fund;
- b) the execution of banking, sales and trading transactions, including foreign exchange, derivative, credit, brokerage, market making or other financial transactions with the fund, either as a principal and in its own interest or on behalf of other clients.

In connection with the above activities, the following applies to the custodian or its affiliated companies:

- a) They will seek to make a profit from these activities, and are entitled to receive and retain any profits or remunerations of any kind. They are not required to notify the fund of the nature or amount of any such profits or compensation, including but not limited to fees, costs, commissions, income shares, spreads, markups, markdowns, interest, reimbursements, discounts or other benefits received in connection with such activities;
- b) They may buy, sell, issue, trade or hold in custody securities or other financial products or instruments as principals in their own interest, in the interest of their affiliated companies or for their other clients;
- c) They may trade in the same or the opposite direction to the transactions carried out, including on the basis of information in their possession but not available to the fund;
- d) They may provide the same or similar services to other clients, including competitors of the fund;
- e) They may be granted creditor rights by the fund that they may exercise.

The fund may engage the services of an affiliated company of the custodian to carry out foreign exchange, spot or swap transactions on behalf of the fund. In such cases, the affiliated company acts as the principal and not as a broker, contractor or trustee of the fund. The affiliated company will seek to generate profits through these transactions and is entitled to retain profits without disclosing these to the fund. The affiliated company shall enter into such transactions under the terms and conditions agreed with the fund. If the cash of the fund is deposited with an affiliated company which is a bank, a potential conflict arises with respect to the interest (if any) credited or charged by the affiliated company to this account and the fees or other benefits the affiliated company could derive from holding such cash as a bank rather than as a trustee.

The Management Company may also be a client or counterparty of the custodian or its affiliated companies.

The use of sub-custodians by the custodian may give rise to conflicts that can be assigned to four general categories:

- a) conflicts arising from the choice of sub-custodians and the allocation of assets among multiple sub-custodians which, in addition to objective evaluation criteria, are influenced by (a) cost factors such as the lowest fees charged, discounts and similar incentives, and (b) the broad mutual business relationships in which the custodian may operate on the basis of the economic benefit of the broader business relationship;
- b) affiliated or non-affiliated sub-custodians acting on behalf of other clients and in their own interest, which may lead to conflicts of interest with the interests of the client;
- c) affiliated or non-affiliated sub-custodians maintaining only indirect relationships with

- clients, and considering the custodian to be their counterparty, which may encourage the custodian to act in its own interest or in the interest of other clients to the detriment of clients; and
- d) sub-custodians potentially having market-based creditor rights with respect to clients' assets, which they may be interested in enforcing if they do not receive payment for securities transactions.

In the performance of its duties, the custodian shall act honestly, fairly, professionally, independently and solely in the interest of the fund and its investors.

The custodian shall functionally and hierarchically separate the performance of its custodial tasks from the performance of its other duties, which may be in conflict. The internal control system, the various reporting lines, the allocation of tasks and reporting to management enable potential conflicts of interest and other matters relating to the custodian to be properly identified, handled and monitored. Furthermore, in the case of sub-custodians used by the custodian, contractual restrictions shall be imposed by the custodian in order to take account of some of the potential conflicts. The custodian shall additionally exercise due diligence and supervise the sub-custodians in order to ensure a high level of service for its clients. The custodian shall also provide regular reports on the activities of its clients and the portfolios held by its clients, with the underlying functions subject to internal and external control audits. Finally, the custodian shall separate the performance of its custodial duties internally from its own activities and comply with a code of conduct that obliges employees to act ethically, honestly and transparently in dealing with clients.

Current information on the custodian and a description of its duties, possible conflicts of interest, the custodial functions delegated by the custodian as well as a list of agents and sub-agents and a list of possible conflicts of interest that could arise from such delegation shall be made available to investors on request.

10. Prevention of money laundering and transparency register

10.1 Anti-money laundering and counter-terrorist financing measures

The transfer agent will request information and documents (such as proof of identity) necessary for compliance with the anti-money laundering and counter-terrorist financing legislation in force in Luxembourg.

If there are doubts as to the identity of an investor or if the transfer agent does not have sufficient information to establish the identity, the transfer agent will request further information

and/or documents in order to establish the identity of the investor beyond doubt. If the investor refuses or fails to provide the requested information and/or documents, the transfer agent may refuse or delay the entry of the investor's data in the fund's register of unitholders.

Furthermore, the transfer agent is obliged to obtain necessary information and documents concerning the beneficial owner and to verify this information (e.g., by way of a (certified) copy of proof of identity). The processing of subscription applications may be suspended until the transfer agent duly receives all necessary information and documents.

The transfer agent is additionally obliged to verify the origin of funds received by a financial institution. The processing of subscription applications may be suspended until the transfer agent has duly established the origin of the funds.

Moreover, the transfer agent is obliged to determine that the invested funds have been properly taxed. In order to ensure compliance with these requirements, the transfer agent shall obtain the information and/or documents in question (e.g., a confirmation by the investor) from the investor. The processing of subscription applications may be suspended until the transfer agent has obtained the necessary information and/or documents to verify compliance with the requirements.

The information and documents provided to the transfer agent shall be obtained solely for the purpose of complying with anti-money laundering and counter-terrorist financing legislation in force in Luxembourg.

Initial or follow-up unit subscription applications can also be submitted indirectly, i.e., via the distributors. In this case, the transfer agent may waive the aforementioned required proof of identity under the following circumstances or under the circumstances which are considered sufficient under Luxembourg's anti-money laundering legislation:

- if a subscription application is processed through a distributor under the supervision of the competent authorities, whose rules provide for an identification verification procedure for customers which is equivalent to that laid down in Luxembourg anti-money laundering and counter-terrorist financing legislation and to which the distributor is subject;
- if a subscription application is processed through a distributor whose parent company is under the supervision of the competent authorities, whose rules provide for an identification verification procedure for customers which is equivalent to that laid down in Luxembourg anti-money laundering and counter-terrorist financing legislation; and
- if the law applicable to the parent company or the Group guidelines impose equivalent obligations on its subsidiaries or branches.

For EU countries, it is generally assumed that natural or legal persons doing business in the financial sector are required by the respective competent supervisory authorities in these countries to carry out identification verification procedures for their clients which are equivalent to the verification procedure prescribed under Luxembourg law. After an analysis, third countries may be treated as equivalent to these countries.

Distributors may provide a nominee service to investors who purchase units through them. Investors may decide, at their own discretion, whether to take advantage of this service, in which the nominee holds the units in its name for and on behalf of the investors; the investors are entitled to demand direct ownership of the units at any time. Notwithstanding the foregoing provisions, investors are free to make investments directly with the Management Company without using the nominee service. Investors who use a nominee service must agree that, if the transfer agent submits a request to the nominee, the identity and authentication documents for determining the identity of the investor must be made available to the transfer agent.

The transfer agent is obliged to maintain current information and documents necessary for compliance with anti-money laundering and counter-terrorist financing legislation in force in Luxembourg (e.g., documents for determining and authenticating the identity of an investor), for example, by updating existing information and documents and, where required, obtaining additional information and documents. Additional information and documents may also be obtained in particular due to changes in the anti-money laundering and counter-terrorist financing legislation in force in Luxembourg.

Transactions may be suspended until the transfer agent duly receives all necessary information and documents.

10.2 Luxembourg Beneficial Owners Register (transparency register)

The Law of 2019 obliges all entities registered in the Luxembourg Trade and Companies Register, including the fund, to collect and store certain information on their beneficial owners. The fund is furthermore obliged to enter the collected information in the Beneficial Owners Register, which is administered by the Luxembourg Business Register under the supervision of the Luxembourg Ministry of Justice. In this respect, the fund is obliged to monitor the existence of beneficial owners continuously and in relation to particular circumstances and to notify the Register.

Article 1 (7) of the Law of 2004 defines a beneficial owner, *inter alia*, as any natural person that ultimately owns or controls a company. In this case, this includes any natural person in whose ownership or under whose control the fund ultimately lies by way of directly or indirectly

holding a sufficient quantity of units or voting rights or a participation, including in the form of bearer units, or by means of another form of control.

If a natural person has a share of 25% plus one unit or an interest of more than 25% in the fund, this is deemed to be an indication of direct ownership. If a company that is controlled by one or more natural persons or if several companies that are controlled by the same natural person or persons respectively has or have a share of 25% plus one unit or an interest of more than 25% in the fund, this is deemed to be an indication of indirect ownership.

Besides the stated reference points for direct and indirect ownership, there are other forms of control according to which an investor can be classified as a beneficial owner. In this respect, an analysis is conducted in the individual case if indications of ownership or control are present.

If an investor is classified as a beneficial owner as defined by the Law of 2019, the fund is obliged, pursuant to the Law of 2019 subject to criminal sanction, to collect and transmit information. Likewise, the respective investor is himself obliged to provide information.

If investors require additional information regarding the statutory requirements in connection with the transparency register or to determine whether or not they are classified as beneficial owners, they can contact the fund via the following e-mail address to seek clarification: dws-lux-compliance@list.db.com

11. Legal status of the investors

The Management Company invests the capital invested in the fund in its own name for the collective account of investors in accordance with the principle of risk diversification in securities, money market instruments and other eligible assets. The invested capital and the assets acquired form the fund assets, which are held separately from the Management Company's own assets.

The investors are joint owners of the fund's assets in proportion to the number of units they hold. Their rights are represented by units issued as registered units or bearer units securitized in global certificates. All fund units have the same rights.

12. Units

The Management Company may issue the units as registered units or bearer units. If the units are issued as bearer units, these take the form of one or more global certificates.

12.1 Registered units

The Management Company may decide to issue the units in the form of registered units. All of the fund's registered units are entered in the unit register that is maintained by the registrar and transfer agent or by one or more agents authorized to do so by the registrar and transfer agent. Registered units are issued without share certificates; proof of an investor's ownership right to the respective unit or fraction of a unit is provided by entry in the unit register.

Payments of distributions to the investors for registered units are made by bank transfer at the risk of the investors. Upon application by the investor, distribution amounts can also be regularly reinvested.

Registered units may generally be transferred unless otherwise provided for in the special section of the Sales Prospectus. The transfer is conducted in fulfillment of all necessary transfer requirements as requested by the registrar and transfer agent and by entry of the name of the transfer recipient in the unit register.

12.2 Bearer units securitized by global certificates

Bearer units securitized by global certificates shall be issued in the name of the Management Company and deposited with the clearinghouses. The transferability of the bearer units securitized by a global certificate shall be subject to the applicable statutory provisions in force as well as the rules and procedures of the clearing house responsible for the transfer. Investors receive the bearer units securitized by a global certificate by entering them in the custody accounts of their financial intermediaries, which are held directly or indirectly at the clearinghouses. Such bearer units securitized by a global certificate are freely transferable in accordance with the provisions contained in this Sales Prospectus, the regulations applicable on the respective stock exchange and/or the regulations of the respective clearinghouse. Investors who do not participate in such a system may only transfer bearer units securitized by a global certificate via a financial intermediary participating in the settlement system of the relevant clearinghouse.

Payments of distributions for bearer units securitized by global certificates shall be made by way of crediting the securities account opened with the relevant clearinghouse by the financial intermediaries of the investors.

The Law of 2014 makes provisions that units issued by Luxembourg public limited companies (*sociétés anonymes*) and partnerships limited by shares (*sociétés en commandite par actions*) as well as by investment funds must be deposited and registered with the appointed custodian. Deutsche Bank Luxembourg S.A., 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg, was appointed as custodian within the meaning of the Law.

12.3 Calculation of the net asset value per unit

To calculate the unit value, the value of the assets belonging to the fund, less the liabilities of the fund, is determined on each valuation date and divided by the number of units in circulation. The valuation date is generally each bank business day in Luxembourg unless otherwise provided for in the special section of the Sales Prospectus. A bank business day is a day on which the commercial banks are open and settle payments.

Details on the calculation of the unit value and asset valuation are laid down in the Management Regulations.

On public holidays that are bank business days in a country that is relevant for the valuation date, as well as on December 24 and 31 of each year, the Management Company and the custodian currently refrain from determining the net asset value per unit. A different calculation of the net asset value per unit is published in suitable media in each country of distribution (if necessary), as well as on the Management Company's website at www.dws.com.

12.4 Issue of units

Fund units are issued on each valuation day at the unit value plus the initial sales charge to be paid by the purchaser of units in favor of the Management Company. The initial sales charge may be withheld in part or in full by the intermediaries to compensate for sales activities. If stamp duties or other charges are incurred in a country in which units are issued, the issue price increases accordingly.

The fund units can also be issued as fractional units with up to three decimal places unless otherwise provided for in the special section of the Sales Prospectus. Fractional units are rounded to the nearest thousandth according to commercial practice. Such rounding may be to the benefit of either the respective investor or the fund.

Newly subscribed units will only be allocated to the respective investor upon receipt of payment by the custodian or the approved correspondent banks. However, the corresponding units will already be taken into account for accounting purposes in the calculation of the net asset value on the value date following the corresponding securities settlement and can be canceled until receipt of payment. If an investor's units are to be canceled due to non-payment or late payment of these units, this may result in a loss for the fund.

The Management Company is authorized to issue new units on an ongoing basis. The Management Company does, however, reserve the right to suspend or permanently discontinue the issue of units. In this case, payments already made will be refunded immediately. The investors will be informed immediately of the suspension and resumption of the issue of units.

Units can be purchased from the Management Company and from any designated paying agents. If the Management Company no longer issues new units, units can only be acquired via the secondary market.

An example calculation for determining the issue price is as follows:

Net fund assets	EUR	1,000,000.00
÷ Number of units in circulation on the reporting date		<u>10,000.00</u>
<i>Net asset value per unit</i>	EUR	100.00
+ Initial sales charge (e.g., 5%)	EUR	<u>5.00</u>
<i>Issue price</i>	EUR	<u><u>105.00</u></u>

12.5 Rejection of subscription orders

The Management Company reserves the right, at its own discretion, to reject or accept in whole or in part subscription orders for units without giving reasons.

The Management Company also reserves the right to withhold any excess subscription credit until final settlement. If an order is rejected in whole or in part, the subscription amount or the corresponding balance shall be repaid to the first named applicant at the risk of the person(s) entitled thereto without interest immediately after the decision of non-acceptance has been taken.

12.6 Redemption of units

Fund units are redeemed on each valuation date at the unit value less the redemption fee to be paid by the investor. No redemption fee is currently charged. If stamp duties or other charges are incurred in a country in which units are redeemed, the redemption price decreases accordingly.

Investors may submit all or a portion of their units of all unit classes for redemption.

The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the fund have been sold. In general, redemption requests above 10% of the net asset value of a fund are considered as substantial redemptions and the Management Company is under no obligation to execute redemption requests if any such request pertains to units valued in excess of 10% of the net asset value of the fund.

The Management Company reserves the right, taking into account the principle of the equal treatment of all investors, to dispense with minimum redemption amounts (if provided for).

The Management Company, having regard to the fair and equal treatment of investors and taking into account the interests of the remaining investors of the fund, may decide to defer redemption requests as follows:

If redemption requests are received with respect to a Valuation Date (the "**Original Valuation Date**") whose value, individually or together with other requests received with respect to the Original Valuation Date, exceeds 10% of the net asset value of the fund, the Management Company reserves the right to defer all redemption requests in full with respect to the Original Valuation Date to another Valuation Date (the "**Deferred Valuation Date**") but which shall be no later than 15 Business Days from the Original Valuation Date (a "**Deferral**").

The Deferred Valuation Date will be determined by the Management Company taking into account, among other things, the liquidity profile of the relevant fund and the applicable market circumstances.

In the case of a Deferral, redemption requests received with respect to the Original Valuation Date, will be processed based on the net asset value per unit calculated on the Deferred Valuation Date. All redemption requests received with respect to the Original Valuation Date will be processed in full with respect to the Deferred Valuation Date.

Redemption requests received with respect to the Original Valuation Date are processed on a priority basis over any redemption requests received with respect to subsequent Valuation Dates. Redemption requests received with respect to any subsequent Valuation Date will be deferred in accordance with the same Deferral process and the same Deferral period described above until a final Valuation Date is determined to end the process on deferred redemptions.

In these circumstances, exchange requests are treated as redemption requests.

The Management Company will publish information on the decision to start a Deferral and the end of the Deferral for the investors who have applied for redemption on the Management Company's website at www.dws.com.

Units can be redeemed with the Management Company, the sales agents and with any designated paying agents. Any other payments to the investors also take place via these agents.

An example calculation for determining the redemption price is as follows:

Net fund assets	EUR	1,000,000.00
÷ Number of units in circulation on the reporting date		<u>10,000.00</u>
<i>Net asset value per unit</i>	EUR	100.00
- Redemption fee (e.g., 2.5%)	EUR	<u>2.50</u>
<i>Redemption price</i>	EUR	<u><u>97.50</u></u>

The Management Company may, at its sole discretion, restrict or prohibit ownership of units of the fund by unauthorized persons ("Unauthorized Persons"). Unauthorized Persons are defined as private individuals, partnerships or corporations which, at the sole discretion of the Management Company, are not authorized to subscribe or hold units of the fund or, where applicable, of a specific sub-fund or unit class, (i) if, in the opinion of the Management Company, such a unitholding could be detrimental to the fund, (ii) if this would result in a breach of laws or regulations in force in Luxembourg or abroad, (iii) if the fund should subsequently suffer tax, legal or financial disadvantages which it would not otherwise have suffered, or (iv) if the aforementioned persons or companies do not meet the conditions for the acquisition of the units to be fulfilled by the investors.

The Management Company may request investors to submit any information or documents it deems necessary to determine whether the beneficial owner of the units is (i) an Unauthorized Person, (ii) a U.S. person or (iii) a person holding units but not meeting the necessary conditions.

If the Management Company becomes aware at any time that units are in the beneficial ownership of the persons referred to in (i), (ii) and (iii) above (regardless of whether they are exclusive owners or co-owners), and if the person concerned does not comply with the Management Company's request to sell their units and to submit a proof of sale to the Management Company within 30 calendar days after the Management Company has issued the request, the Management Company may, at its own discretion, force the redemption of such units at the redemption price. The compulsory redemption shall be effected in accordance with the terms and conditions applicable to the units, immediately after the close of business indicated in the Management Company's notification to the Unauthorized Person, and the investors shall no longer be deemed to be owners of these units.

12.7 Exchange of units

- Investors may, with certain restrictions, at any time exchange some or all of their units for units of another unit class.
- An exchange between unit classes denominated in different currencies is possible if the units are held by the same transfer agent.
- An exchange between registered units and bearer units securitized by a global certificate is not possible.

12.8 Market timing and short-term trading

The Management Company prohibits all practices connected with market timing and short-term trading and reserves the right to refuse orders if it suspects that such practices are being applied. In such cases, the Management Company will take all measures necessary to protect the other investors in the fund.

12.9 Late trading

Late trading is the acceptance of an order after expiry of the relevant acceptance periods on the respective valuation date and the execution of such an order at the price applicable on that date on the basis of the net asset value. The practice of late trading is prohibited, as this is in breach of the terms and conditions in the fund's Sales Prospectus, according to which the price at which an order placed after the order acceptance deadline is executed is based on the next valid net asset value per unit.

12.10 Publication of the issue and redemption prices

The applicable issue and redemption prices as well as all other information for investors may be requested at any time from the registered office of the Management Company, on the Management Company's website at www.dws.com and from any designated paying agents. In addition, the issue and redemption prices are published in appropriate media (such as the Internet, electronic information systems, newspapers, etc.) in every country of distribution. Neither the Management Company nor any designated paying agents shall be liable for errors or omissions in the price publications.

13. Costs

13.1 Costs and services received

The fund pays to the Management Company an all-in fee on the net assets of the fund based on the net asset value calculated on the valuation date. The amount of the all-in fee determined is specified in the special section of the Sales Prospectus. The all-in fee shall generally be withdrawn from the fund at the end of each month. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund (if applicable) and the services of the custodian.

Aside from the all-in fee, the following costs may be charged to the fund:

- all taxes imposed on the assets of the fund and on the fund itself (in particular the *taxe d'abonnement*), as well as any taxes that may arise in connection with administrative and custodial costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g., litigation costs) incurred to protect the interests of the unitholders of the fund; the decision to cover these costs is made individually by the Management Company and must be reported separately in the annual report;
- costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, a performance-based fee may be paid, the amount of which is also stated in the special section of the Sales Prospectus.

Where total return swaps are used, certain costs and fees may be incurred in connection therewith, in particular upon entering into these transactions and/or any increase or decrease of their notional amount. The amount of such fees may be fixed or variable. Further information on costs and fees incurred by the fund, as well as the identity of the recipients and any affiliation they may have with the Management Company, the fund manager, or the custodian, if applicable, will be disclosed in the annual report. Revenues arising from the use of total return swaps shall in general – net of direct or indirect operational costs – accrue to the fund's assets.

The fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or a repurchase agreement transaction, the fund retains 100% of the gross revenues, less the transaction costs that the fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

Currently, the fund only uses simple reverse repurchase agreement transactions, no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retains at least 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

The specified costs are listed in the annual reports.

The Management Company may pass on parts of its management fee to intermediaries. Such payments are in compensation for sales services performed on an agency basis and may constitute a substantial share of the management fee. The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements paid out of the fund's assets to the custodian and third parties.

In addition to the costs mentioned above, additional costs may be incurred by the investor in some countries in connection with the duties and services of local distributors, any designated paying agents or similar entities. These costs are not borne by the fund's assets, but directly by the investor.

13.2 Investment in units of target funds

Investments in target funds can lead to double charging, as fees are charged both at the level of the fund and at the level of a target fund. In connection with the acquisition of target fund units, the following types of fees are borne directly or indirectly by the investors in the fund:

- the management fee / all-in fee of the target fund;
- the performance-based fee of the target fund;
- the initial sales charges and redemption fees of the target fund;
- reimbursements of expenses by the target fund;
- other costs.

The annual and semiannual reports will contain a disclosure of the initial sales charges and redemption fees that have been charged to the fund during the reporting period for the acquisition and redemption of units of target funds. In addition, the annual and semiannual reports shall disclose the fees charged to the fund by another company as a management fee / all-in fee for the target fund units held in the fund.

If the assets of the fund are invested in units of a target fund managed directly or indirectly by the same Management Company or another company with which the Management Company is jointly managed or controlled or connected through a significant direct or indirect investment, the Management Company or the other company shall not charge the fund any initial sales charges or redemption fees for the purchase or redemption of units of this other fund.

The share of the management or all-in fee attributable to the units of affiliated investment funds (double charging or difference method) can be found in the special section of the Sales Prospectus.

13.3 Repayment to certain investors of management fees collected

The Management Company may, at its discretion, agree with individual investors the partial repayment to these investors of the management fees collected. This can be a consideration especially in the case of institutional investors who directly invest large amounts for the long term. Inquiries regarding the details may be directed to the Management Company.

13.4 Total expense ratio

The total expense ratio is defined as the ratio of the expenditure incurred by the fund to the average assets of the fund, excluding transaction costs incurred. The effective total expense ratio is calculated annually and published in the annual report. The total expense ratio is published in the key investor information document as so-called "ongoing charges."

If the investor is advised on the acquisition of units by third parties (particularly companies providing investment services such as credit institutions and investment firms), or if such third parties act as intermediaries for the purchase, they may report expenses or expense ratios to the investor that are not consistent with the expense information in this Sales Prospectus or in the key investor information document, and the charges reported may exceed the total expense ratio described here.

This may be due in particular to regulatory requirements for the determination, calculation and disclosure of costs by the aforementioned third parties that result from the MiFID II Directive.

Deviations from the expense statement may arise on the one hand from the fact that these third parties additionally take into account the costs of their own services (e.g., a premium or also ongoing commissions for the brokerage or consulting activities, fees for custody account management, etc.). In addition, these third parties are subject to sometimes differing requirements for the calculation of costs incurred at fund level, so that, for example, the transaction costs of the fund are included in the third party's expense statement, although they are not part of the above-mentioned total expense ratio in accordance with the provisions currently applicable to the Management Company.

Deviations in the expense statement may arise not only with regard to the cost information prior to the conclusion of the contract, but also in the event of any regular cost information by a third party regarding the existing fund investment as part of a permanent business relationship with its client.

13.5 Buy and sell orders for securities and financial instruments

The Management Company submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the fund. It concludes agreements with these

brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the creditworthiness of the broker or trader and the execution capacities provided. The prerequisite for the selection of a broker is that the Management Company shall always ensure that the transactions are executed while taking into account the appropriate market at the appropriate time for transactions of the appropriate type and size at the best possible conditions.

The Management Company may enter into agreements with selected brokers, traders and other analysis providers in the context of which market information and analysis services (research) are acquired from the respective provider. The services are used by the Management Company for the purpose of managing the fund. When availing of these services, the Management Company shall comply with all applicable regulatory provisions and industry standards. In particular, the Management Company shall not accept any services if these agreements do not support the Management Company in its investment decision process according to reasonably prudent discretion.

13.6 Regular savings plans or withdrawal plans

Regular savings plans or withdrawal plans may be offered in certain countries where the fund is licensed for public distribution. Further information on this can be obtained at any time on request from the Management Company or the respective distributors in the countries of distribution of the fund.

13.7 Compensation policy

The Management Company is included in the compensation strategy of the DWS Group. All matters related to compensation, as well as compliance with regulatory requirements, are monitored by the relevant governing bodies of the DWS Group. The DWS Group pursues a total compensation approach that comprises fixed and variable compensation components and contains portions of deferred compensation, which are linked both to individual future performance and the sustainable development of the DWS Group. Under the compensation strategy, particularly employees of the first and second management level receive a portion of the variable compensation in the form of deferred compensation elements, which are largely linked to the long-term performance of the DWS share price or of the investment products.

In addition, the compensation policy applies the following guidelines:

- a) The compensation policy is consistent with and conducive to sound and effective risk management and does not encourage the assumption of excessive risk.

- b) The compensation policy is consistent with the business strategy, objectives, values and interests of the DWS Group (including the Management Company, the UCITS it manages and the investors of these UCITS) and includes measures to avoid conflicts of interest.
- c) Performance is generally evaluated on a multi-year basis.
- d) The fixed and variable components of the total compensation are proportionate to each other, with the share of the fixed component in the total compensation being high enough to provide complete flexibility with regard to the variable compensation components, including the possibility of waiving payment of a variable component.

Further details on the current compensation policy are published on the Management Company's website at <https://www.dws.com/en-lu/footer/Legal-Resources/dws-remuneration-policy/>. This includes a description of the calculation methods for compensation and bonuses to specific employee groups, as well as the specification of the persons responsible for the allocation, including members of the Compensation Committee. The Management Company shall provide this information free of charge in paper form upon request. Moreover, the Management Company provides additional information on employee compensation in the annual report.

14. Liquidation of the fund / Amendment of the Management Regulations

The Management Company may liquidate the fund or amend the Management Regulations at any time. Details are set out in the Management Regulations.

15. Taxes

In accordance with articles 174–176 of the Law of 2010, the assets of the fund are subject to a tax in the Grand Duchy of Luxembourg (taxe d'abonnement) of 0.05% p.a. or 0.01% p.a. at present, payable quarterly on the fund's net assets reported at the end of each quarter.

The rate is 0.01% p.a. with regard to:

- funds whose sole purpose is to invest in money market instruments and time deposits with credit institutions;
- funds whose sole purpose is to invest in time deposits with credit institutions;
- individual (sub-)funds and individual unit classes, provided that the investment in these (sub-)funds or unit classes is reserved for one or more institutional investors.

In accordance with article 175 of the Law of 2010, a (sub-)fund asset or unit class may also be fully exempted from the taxe d'abonnement under certain conditions.

The applicable tax rate for the fund is specified in the special section of the Sales Prospectus.

The income of the fund may be subject to withholding tax in countries in which the fund's assets are invested. In such cases, neither the custodian nor the Management Company is obliged to obtain tax certificates.

The tax treatment of fund income for investors depends on the tax regulations applicable to the investor in each individual case. A tax advisor should be consulted for information on the individual tax burden on investors (in particular non-resident taxpayers).

16. Selling restrictions

The units hereby offered were not approved by the United States Securities and Exchange Commission (SEC) or by another government authority of the United States of America and neither the SEC nor another authority of the United States of America has checked the accuracy or the suitability of this Sales Prospectus. The units are offered and sold outside of the United States of America in compliance with Regulation S of the United States Securities Act of 1933, as amended (the Securities Act). Any person that is a U.S. person (in accordance with the definition of the term "U.S. person" according to Regulation S of the Securities Act) is not entitled to invest in the fund. The Management Company was not and will not be registered as an investment company according to the United States Investment Company Act of 1940 as amended (Investment Company Act) and is therefore not subject to the provisions of the Investment Company Act, which is designed to protect investors in registered investment companies.

The units may not be sold, assigned, transferred, pledged or transferred as collateral to U.S. persons, attributed to U.S. persons, encumbered with rights of U.S. persons or exchanged with U.S. persons, and derivative contracts, swaps, structured notes or other agreements may not grant U.S. persons rights to units directly, indirectly or synthetically, or subject U.S. persons to the provisions of such agreements in relation to the units (each referred to as "transfer"). Any such transfer to a U.S. person is null and void.

16.1 Foreign Account Tax Compliance Act – "FATCA"

The provisions of the Foreign Account Tax Compliance Act (generally known as "FATCA") are part of the Hiring Incentives to Restore Employment Act (the "HIRE Act"), which came into force in the United States in March 2010. These provisions of U.S. law serve to combat tax evasion by U.S. citizens. Accordingly, financial institutions outside of the United States ("foreign financial institutions" or "FFIs") are obliged to make annual disclosures to the U.S. Internal Revenue Service ("IRS"), on financial accounts held directly or indirectly by "specified" U.S. persons. In general,

for FFIs that do not meet this reporting obligation, known as Non-Participating Foreign Financial Institutions (NPFIs), a penalty tax of 30% is applied to certain income from U.S. sources.

In principle, non-U.S. funds such as this fund have a FFI status and must conclude a FFI agreement with the IRS if they are not classified as "FATCA-compliant" or, provided an applicable Model 1 intergovernmental agreement ("IGA") is in effect, do not meet the requirements of the IGA applicable to their home country either as a "reporting financial institution" or as a "non-reporting financial institution." IGAs are agreements between the United States of America and other countries regarding the implementation of FATCA requirements. Luxembourg signed a Model 1 agreement with the United States and a related Memorandum of Understanding on March 28, 2014. In Luxembourg, this IGA was transposed into national law by the FATCA Law.

The Management Company heeds all requirements resulting from FATCA and, in particular, those resulting from the Luxembourg IGA as well as from the national implementation act. It may, among other things, become necessary in this context for the Management Company to require new investors to submit the necessary documents to prove their tax residency in order to make it possible to determine on that basis whether they must be classified as specified U.S. persons.

Investors and intermediaries acting on behalf of investors should take note that, according to the applicable principles of this fund, units cannot be offered or sold for the account of U.S. persons and that subsequent transfers of units to U.S. persons are prohibited. If units are held by a U.S. person as the beneficial owner, the Management Company may, at its discretion, enforce a compulsory redemption of the units in question.

16.2 Common Reporting Standard (CRS)

In order to facilitate a comprehensive and multi-lateral automatic exchange of information at global level, the OECD was mandated by the G8/G20 countries to develop a global reporting standard. This reporting standard has been included in the amended Directive on administrative cooperation (DAC 2) of December 9, 2014. EU member states transposed DAC 2 into national law by December 31, 2015; it was enacted in Luxembourg by the CRS Law.

Under the Common Reporting Standard, certain financial institutions under Luxembourg law are obliged to carry out an identification of their account holders and to determine where the account holders are tax residents (under this same law, investment funds such as this one are generally regarded as financial institutions under Luxembourg law). For this purpose, a financial institution under Luxembourg law deemed to be a Reporting Financial Institution must obtain self-disclosure in order to determine the status

within the meaning of the CRS and/or the tax residence of its account holders when opening an account.

Luxembourg's Reporting Financial Institutions are, since 2017, obliged to provide the Luxembourg tax administration (Administration des contributions directes) with information on holders of financial accounts on an annual basis, for fiscal year 2016 for the first time. This notification is made annually by June 30 and, in certain cases, also includes the controlling persons resident for tax purposes in a state subject to the reporting requirement (to be established by a Grand-Ducal Regulation). The Luxembourg tax authorities automatically exchange this information with the competent foreign tax authorities annually.

16.3 Data protection in connection with the CRS

In accordance with the CRS Law and Luxembourg's data protection regulations, each natural person concerned (i.e., potentially subject to reporting) must, before their personal data are processed, be informed by the Luxembourg Reporting Financial Institution of the processing of the data.

If the fund is to be classified as a Reporting Financial Institution, it shall notify those natural persons who are subject to reporting as defined in the above explanations of such classification in accordance with Luxembourg data protection regulations.

The Reporting Financial Institution is responsible for the processing of personal data and is the body responsible for processing for the purposes of the CRS Law.

- The personal data are intended for processing in accordance with the CRS Law.
- The data can be reported to the Luxembourg tax authorities (Administration des contributions directes), which may forward them to the competent authority/authorities of one or more reporting countries.
- If a request for information is sent to the natural person concerned for the purposes of the CRS Law, he or she is obliged to respond. Failure to respond within the prescribed time limit may result in the account being reported (erroneously or twice) to the Luxembourg tax authorities.

Every natural person concerned has the right to access and have corrected, if necessary, the data submitted to the Luxembourg tax administration for the purposes of the CRS Law.

16.4 Language versions

The German version of the Sales Prospectus is authoritative. The Management Company may, with regard to fund units sold to investors in such countries, declare translations into the languages of those countries where the units may be offered for sale to the public to be binding on itself and on the fund.

Investor profiles

The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.

"Risk-averse" investor profile

The fund is intended for the safety-oriented investor with little risk appetite, seeking steady performance but at a low level of return. Short-term and long-term fluctuations of the unit value are possible as well as significant losses up to the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

"Income-oriented" investor profile

The fund is intended for the income-oriented investor seeking higher returns through dividend distributions and interest income from bonds and money market instruments. Return expectations are offset by risks in the equity, interest

rate and currency areas, as well as by credit risks and the possibility of incurring losses up to and including the total loss of capital invested. The investor is also willing and able to bear a financial loss and is not concerned with capital protection.

"Growth-oriented" investor profile

The fund is intended for the growth-oriented investor seeking capital appreciation primarily from equity gains and exchange rate movements. Return expectations are offset by high risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

"Risk-tolerant" investor profile

The fund is intended for the risk-tolerant investor who, in seeking investments with strong returns,

can tolerate the substantial fluctuations in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the net asset value per unit. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

The Management Company provides additional information to distribution agents and distribution partners concerning the profile of a typical investor or the target client group for this financial product. If the investor is advised on the acquisition of units by distribution agents or distribution partners, or if such agents or partners act as intermediaries for the purchase of units, they may therefore present additional information to the investor that also relates to the profile of a typical investor.

Performance

Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibil-

ity that they will not get back the original amount invested. Data on current performance can be found on the Management Company's website

www.dws.com, in the KIID, or in the funds semiannual and annual reports.

B. Sales Prospectus – Special Section

DWS Concept DJE Alpha Renten Global

Investor profile	Growth-oriented
Fund currency	EUR
Fund manager	DWS Investment GmbH
Sub-fund manager	DJE Kapital AG
Inception date	Inception date of the fund April 30, 1998 (for differing inception dates for individual unit classes, please see the unit class overview below)
Initial issue price	The initial issue prices for individual unit classes are provided in the unit class overview below.
Performance benchmark	–
Reference portfolio (risk benchmark)	70% JPM GBI Global Bond Index in EUR, 30% MSCI World Index in EUR
Leverage	Maximum of twice the fund's assets.
Valuation date	Each bank business day in Luxembourg and Frankfurt/Main. A bank business day is a day on which the commercial banks are open and settle payments.
Order acceptance	All orders are submitted on the basis of an unknown net asset value per unit. Orders received by the Management Company or, if applicable, the appointed paying agent at or before 1:00 PM Luxembourg local time on a valuation date are processed on the basis of the net asset value per unit on that valuation date. Orders received after 1:30 PM Luxembourg local time are processed on the basis of the net asset value per unit on the following valuation date.
Value date	In the case of a purchase, the equivalent value is charged within two bank business days after issue of the units. The equivalent value is credited within two bank business days after redemption of the units.
Maturity date	No fixed maturity
Fractions of units	Up to three decimal places
Publication of the filing of the Management Regulations in the Trade and Companies Register (RESA)	September 15, 2022
Entry into force of the Management Regulations	July 15, 2022

Unit class	Unit class currency	Inception date	Initial issue price	Minimum investment and minimum subsequent investment*	Distribution policy
LC	EUR	April 30, 1998	EUR 52.15 (incl. initial sales charge)	None	Reinvestment
FC	EUR	December 3, 2012	EUR 100.00 (incl. initial sales charge)	EUR 2,000,000	Reinvestment
TFC	EUR	January 2, 2018	EUR 100.00 (incl. initial sales charge)	None	Reinvestment

Unit class	Initial sales charge (payable by the unitholder)	Redemption fee (payable by the fund)	All-in fee** (payable by the unitholder)	Taxe d'abonnement (payable by the fund)
LC	Up to 2%	Up to 2.5%, currently 0%	Up to 1.35%	0.05% p.a.
FC	0%	0%	Up to 0.70%	0.05% p.a.
TFD	0%	0%	Up to 0.70%	0.05% p.a.

* The Management Company reserves the right to deviate from the minimum investment at its own discretion.

** The fund may also be charged with the expenses mentioned in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the fund is subject to **increased volatility**, which means that the price per unit may also be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

Investment objective and investment policy

This fund is a financial product that promotes environmental and social characteristics and qualifies under article 8 (1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). Although the fund does not pursue a sustainable investment objective, it invests a minimum proportion of its assets in sustainable investments as defined in article 2 (17) SFDR.

The objective of the investment policy is to generate a reasonable return in euro. The fund is

actively managed and is not managed with reference to a benchmark.

When managing the fund, the fund manager takes environmental and/or social characteristics into account and invests in companies that apply good corporate governance practices. The fund manager pursues a best-in-class approach while taking the exclusions listed in the fund's investment policy into account.

The characteristics of this product are fulfilled as follows:

The fund must invest at least 51% of its assets in interest-bearing securities, bond-like dividend-right certificates, money market instruments, convertible debentures and warrant-linked bonds.

In addition, up to 20% of the fund's net assets may be invested in equities of domestic and foreign issuers. Up to 10% of the fund's net assets may be invested in warrants on securities.

The fund may not invest in contingent convertibles.

The fund intends to use securities financing transactions under the conditions and to the extent further described in the general section of the Sales Prospectus.

In addition, the fund's assets may be invested in all other permissible assets.

Up to 10% of the fund may be invested in certificates, structured financial products and funds based on commodities, commodity indices, precious metals or precious metal indices. In accordance with article 4 A. (j) of the Management Regulations, investment in the certificates mentioned here is only permissible if they are 1:1 certificates.

Investment in the funds mentioned here that do not comply with the requirements of Part I of the Law of 2010 must be included in the investment limit specified in article 41 (2) (a) of the Law of 2010 and may only be made if there is no physical delivery of commodities or precious metals.

The fund manager may invest up to 10% of the fund's assets in units of other funds ("investment fund units").

At least 51% of the fund's assets are invested in securities of issuers that meet defined minimum standards in relation to environmental, social and corporate governance (ESG) criteria and have been assigned an MSCI ESG score of 5 or higher.

As an independent provider of sustainability data, MSCI ESG Research LLC examines how various components of the ESG criteria are met. It weights these and then assigns a corresponding score. The MSCI ESG scores for companies as well as for states are evaluated on a scale of 0 to 10. The higher the ESG score, the better the overall evaluation of the issuer with regard to fulfilling ESG criteria.

MSCI ESG evaluates thousands of pieces of data on various ESG key topics. In the "Environment" area, the topics of climate, resource scarcity and biodiversity play an important role while the "Social" area is particularly measured using the factors of health, food security and working conditions. The factors of corruption, risk management and compliance are evaluated to assess corporate "Governance". The MSCI-ESG score therefore shows the extent to which companies are exposed to special ESG risks and what strategies they have implemented to combat or minimize those risks. Companies with higher risks must be able to demonstrate continuous risk management strategies to obtain a good score. By using this scoring process, MSCI ESG also identifies and honors those companies that use opportunities in the environmental and social sphere as a competitive advantage and therefore have a lower ESG risk profile. Further information on the MSCI research methodology and the MSCI ESG score is available on the MSCI home-

page (<https://www.msci.com/our-solutions/esg-investing/esg-ratings>).

Furthermore, issuers that are active in the following controversial fields of business and generate revenue through their involvement in the following fields are excluded:

- Controversial/outlawed weapons (e.g., land mines, cluster bombs, weapons of mass destruction),
- Armaments if turnover is > 5% of total turnover,
- Mining of thermal coal, turnover is > 30% of total turnover from production and/or sales,
- Power generation from thermal coal, turnover is > 30% of total turnover,
- Tobacco products, turnover is > 5% of total turnover from production and/or sales.

In addition, issuers that follow controversial business practices are excluded. This includes issuers that clearly violate one or more of the ten principles of the United Nations Global Compact (<https://www.unglobalcompact.org/what-is-gc/mission/principles>). These principles lay down requirements in relation to human and labor rights, environmental protection and also corruption.

Moreover, state issuers that commit serious breaches against democracy and human rights are excluded. This takes place on the basis of categorization as "not free" by the Freedom House Index (<https://freedomhouse.org/countries/freedom-world/scores>).

The above-mentioned exclusions only apply for direct investments.

The fund management, with the help of its exclusion strategy, takes into account the following principal adverse impacts on sustainability factors from Annex I of the draft delegated regulation supplementing the SFDR (C(2022) 1931 final):

- exposure to companies active in the fossil fuel sector (4);
- violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (10); and
- exposure to controversial weapons (14).

The principal adverse impacts listed above are considered for the fund assets that comply with the standards explained above.

The target funds to be acquired may differ from the fund's investment policy, and it is possible that they may not take any ESG criteria and/or minimum exclusions into account.

In accordance with article 41 (1) of the Law of 2010, the fund may invest in deposits with credit institutions and up to 10% in money market

funds. The investment in money market instruments, deposits with credit institutions, money market funds and the holding of liquid assets (as described below) may not altogether exceed 49% of the fund's net assets. In exceptionally unfavorable market conditions, it is permitted to temporarily exceed this limit of 49% if circumstances require this and it appears to be justified in relation to the interests of the unitholders.

The fund may also hold liquid assets as described in article 4 B. (o) of the Management Regulations.

Investments in warrants, options and financial futures are associated with certain financial risks due to their increased volatility compared with the underlying securities to which they relate.

The respective risks associated with the investment assets are presented in the general section of the Sales Prospectus.

Risk management

The relative value-at-risk (VaR) approach is used to limit market risk for the fund.

In addition to the provisions in the general section of this Sales Prospectus, the potential market risk of the fund is measured against a reference portfolio that does not contain any derivatives (risk benchmark).

The precise composition of the reference portfolio is available from the Management Company on request.

The leverage effect is not expected to exceed twice the value of the fund's assets. However, the expected leverage indicated is not to be considered as an additional risk limit for the fund.

Stock exchanges and markets

The Management Company may have the units of the fund admitted for listing on a stock exchange or traded in regulated markets; currently the Management Company is not availing itself of this option.

The possibility of the units also being traded in other markets without the Management Company's consent cannot be ruled out. A third party can, without the consent of the Management Company, arrange for the units to be included in the open market or in other over-the-counter trading.

The market price underlying stock exchange trading or trading in other regulated markets is not determined exclusively by the value of the assets held in the fund. Supply and demand are also contributing factors. The market price may therefore deviate from the calculated net asset value per unit.

Investment in units of target funds

In addition to the information provided in the general section of the Sales Prospectus, the following applies for this fund:

For investment in affiliated target funds, the portion of the all-in fee attributable to units of affiliated target funds is reduced by the all-in fee / management fee charged by the acquired target fund, if necessary up to the full amount (difference method).

C. Management Regulations

The contractual rights and obligations of the Management Company, the custodian and the investors with regard to the fund shall be determined in accordance with the following Management Regulations.

Article 1 The fund

The fund DWS Concept DJE Alpha Renten Global (the fund) is a legally dependent investment fund (fonds commun de placement) consisting of securities and other assets (fund assets) that is managed for the joint account of the holders of units (investors) in compliance with the principle of risk diversification. The liability of investors is limited to the amount of their investment. The assets and liabilities of the fund are kept separate from those of the Management Company. The fund is not liable for the liabilities of the Management Company or of the unitholders.

The investors are owners of the fund's assets in proportion to the number of units they hold. The assets constituting the fund's assets are generally held in safe custody by the custodian.

The mutual contractual rights and obligations of the investors, the Management Company and the custodian are governed by these Management Regulations, the current version of which, together with any amendments thereto, is filed with the Trade and Companies Register in Luxembourg, and the notice of deposit is published in the Recueil Electronique des Sociétés et Associations (RESA) of the Trade and Companies Register. By purchasing a unit, the investor accepts the Management Regulations and all approved changes to them.

Article 2 The Management Company

1. The Management Company of the fund is DWS Investment S.A. (Management Company), a public limited company under Luxembourg law, with its registered office in Luxembourg. It was founded on April 15, 1987. The Management Company is represented by its Management Board. The Management Board may entrust one or more of its members and/or employees of the Management Company with day-to-day management.

2. The Management Company manages the fund in its own name, but only in the interest and for the joint account of the investors. The management authority extends in particular to the purchase, sale, subscription, exchange and acceptance of securities and other permissible assets as well as to the exercise of all rights directly or indirectly connected with the fund assets.

3. The Management Company may appoint a fund manager under its own responsibility and control and at its own expense.

4. The Management Company may appoint investment advisors and an advisory investment committee under its own responsibility.

Article 3 The custodian

1. The custodian is State Street Bank International GmbH, a limited liability company established under German law with its registered office in Munich, acting through State Street Bank International GmbH, Luxembourg Branch. State Street Bank International GmbH, Luxembourg Branch, is authorized by the CSSF to act as a custodian in Luxembourg. The custodian was appointed by the Management Company.

2. The rights and obligations of the custodian are governed by the Luxembourg Law of December 17, 2010, relating to undertakings for collective investment (Law of 2010), these Management Regulations and the custodial agreement.

3. Both the custodian and the Management Company may terminate the appointment of the custodian at any time by giving three months' written notice. Such termination will be effective when the Management Company, with the authorization of the responsible supervisory authority, appoints another bank as custodian and that bank assumes the responsibilities and functions as custodian; until then the previous custodian shall continue to fulfill its responsibilities and functions as custodian to the fullest extent in order to protect the interests of the investors.

Article 4 General investment policy guidelines

The investment objectives and investment policy of the fund are described in the special section of the Sales Prospectus. The following general investment principles and restrictions apply to the fund insofar as no deviations or additions to the fund are contained in the special section of the Sales Prospectus.

A. Investments

- a) The fund can invest in securities and money market instruments that are listed on or traded in a regulated market.
- b) The fund can invest in securities and money market instruments that are traded in another market in a member state that operates regularly and is recognized, regulated and open to the public. A "member state" for purposes of this article as defined by the Law of 2010 includes member states of the European Union as well as states that are contracting parties to the Agreement on the European Economic Area that are not member states of the European Union and, within the limits set forth by this Agreement and related acts, are considered to be equivalent to member states of the European Union.
- c) The fund may invest in securities and money market instruments that are admitted for trading on a stock exchange in a third country or traded in another regulated market there that operates regularly and is recognized and open to the public and is located in another

country in Europe, Asia, Oceania, the American continent or Africa.

- d) The fund can invest in newly issued securities and money market instruments, provided that
 - the terms of issue include the obligation to apply for admission for trading on a stock exchange or in another regulated market that operates regularly and is recognized and open to the public, and
 - such admission is procured no later than one year after the issue.
- e) The fund can invest in units of undertakings for collective investment in transferable securities (UCITS) as defined by Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, supplemented by Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014, amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards custodial functions, remuneration policies and sanctions (UCITS Directive) and/or other collective investment undertakings (UCIs) as defined by article 1 (2) first and second indent of the UCITS Directive with registered office in a member state or in a third country, provided that
 - such other UCIs were authorized under laws that provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (CSSF) to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for investors of the other UCIs is equivalent to that provided for investors of a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and short sales of securities and money market instruments are equivalent to the requirements of the UCITS Directive;
 - the business activity of the other UCIs is reported in annual and semiannual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCI whose acquisition is being contemplated can, according to its terms of contract or its Articles of Incorporation, be invested in units of other UCITS or other UCIs.
- f) The fund can invest in deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature

within twelve months or less, provided that the credit institution has its registered office in a member state or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.

- g) The fund can invest in derivative financial instruments ("derivatives"), including equivalent cash-settled instruments, that are traded in one of the markets referred to in (a), (b) and (c), and/or in derivative financial instruments that are not traded on a stock exchange ("OTC derivatives"), provided that
- the underlyings are instruments covered by this paragraph, or are financial indices, interest rates, foreign exchange rates or currencies that fall within the scope of the investment policy;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the fund's initiative.
- h) The fund can invest in money market instruments not traded in a regulated market that are usually traded in the money market, are liquid and have a value that can be accurately determined at any time, provided that the issuer or issuer of such instruments is itself subject to regulations for the protection of savings and investors, and provided that these instruments are
- issued or guaranteed by a central, regional or local authority or the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states are members; or
 - issued by a company whose securities are traded in the regulated markets specified in (a), (b) or (c) above; or
 - issued or guaranteed by an institution that is subject to supervision according to the criteria stipulated in Community law, or by an institution that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down in Community law; or
 - issued by other issuers belonging to a category approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent, and provided that the issuer is a company whose capital and reserves amount to at least ten million euro and which presents and

publishes its annual accounts in accordance with the Fourth Council Directive 78/660/EEC, or is an entity that, within a group of companies that includes one or several listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.

- i) Notwithstanding the principle of risk-spreading, the fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state or its local authorities, by an member country of the Organisation for Economic Co-operation and Development (OECD), the G20 or Singapore, or by public international institutions of which one or more member states are members, provided that the fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the fund.
- j) The fund may not invest in precious metals or in precious-metal certificates; should the investment policy of the fund make specific reference to this provision, this restriction shall not apply to 1:1 certificates whose underlying is one single commodity or precious metal and that meet the requirements for securities according to article 2 of EU Directive 2007/16/EC and article 1 (34) of the Law of 2010.

B. Investment limits

- a) No more than 10% of the fund's net assets may be invested in securities or money market instruments of any one issuer.
- b) No more than 20% of the fund's net assets may be invested in deposits made with any one institution.
- c) The default risk exposure to a counterparty in OTC derivative transactions entered into in the context of efficient portfolio management may not exceed 10% of the fund's net assets if the counterparty is a credit institution as defined in A. (f) above. In other cases, the limit is a maximum of 5% of the fund's net assets.
- d) The total value of the securities and money market instruments of issuers in which the fund respectively invests more than 5% of its net assets may not exceed 40% of the fund's net assets.

This limitation does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual upper limits specified in B. (a), (b) and (c) above, the fund may not invest more than 20% of its net assets at any one institution in a combination of

- securities or money market instruments issued by this institution; and/or
 - deposits made with this institution; and/or
 - OTC derivatives acquired from this institution.
- e) The limit of 10% specified in B. (a) rises to 35%, and the limit set in B. (d) does not apply, if the securities or money market instruments are issued or guaranteed by
- a member state or its local authorities; or
 - a third country, or
 - public international bodies of which one or more member states are members.
- f) The limit specified in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply (i) as of July 8, 2022, for covered bonds as defined by article 3, no. 1, of Directive (EU) 2019/2162 of the European Parliament and of the Council of November 27, 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and (ii) for
- bonds issued prior to July 8, 2022, by a credit institution that has its registered office in a member state and which is legally subject to special public supervision intended to protect the holders of such bonds; and
 - sums deriving from the issue of such bonds prior to July 8, 2022, are invested in accordance with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and
 - such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.
- If the fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the value of the fund's net assets.
- g) The limits specified in B. (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivatives shall under no circumstances exceed 35% of the fund's net assets.

The fund can cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.

Companies that are included in the same group for the purposes of consolidated accounting as defined in EU Directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single issuer for the purpose of calculating the investment limits specified in this article.

- h) The fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in A. above.
- i) Unless otherwise provided for in the special section of the Sales Prospectus, the fund may invest no more than 10% of its net assets in units of other UCITS and/or UCIs as defined in A. (e).

However, by way of derogation and in accordance with the provisions and requirements of Chapter 9 of the Law of 2010, the fund may, as a feeder, invest at least 85% of its assets in units of another UCITS (or its sub-funds) recognized in accordance with the UCITS Directive and which is itself neither a feeder nor holds units of another feeder. If the fund acts as a feeder fund, this will be reflected in the special section of the Sales Prospectus and in the key investor information.

If the fund may, according to its investment policy, invest more than 10% in units of other UCITS and/or UCIs as defined in article 4 A. (e), notwithstanding article 4 B. (i) of the Management Regulations, the following applies:

The fund may acquire units of other UCITS and/or UCIs as defined in article 4 A. (e) if no more than 20% of the fund's net assets are invested in one and the same UCITS and/or UCI.

Each sub-fund of an umbrella fund is to be viewed as a stand-alone issuer, provided that the principle of individual liability per sub-fund is applied in respect of third parties.

Investments in units of UCIs other than UCITS must not exceed 30% of the fund's net assets in total.

For investments in units of another UCITS and/or other UCI, the assets of the UCITS or other UCI in question are not taken into account in relation to the upper limits specified in B. (a), (b), (c), (d), (e) and (f).

- j) If admission to one of the markets specified in A. (a), (b) or (c) is not obtained within the one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted toward the investment limit stated there.

- k) The Management Company may not acquire, for any investment funds managed by it which fall within the scope of Part I of the Law of 2010 or the UCITS Directive, shares that carry voting rights enabling it to exercise significant influence over the management of the issuer.

The fund may acquire a maximum of

- 10% of the non-voting shares of any one issuer;
- 10% of the debt securities of any one issuer;
- 25% of the units of any one fund or any one sub-fund of an umbrella fund;
- 10% of the money market instruments of any one issuer.

The investment limits specified in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.

- l) The investment limits specified in (k) shall not be applied to:
- securities and money market instruments issued or guaranteed by a member state or its local authorities;
 - securities and money market instruments issued or guaranteed by a country that is not a member state of the European Union;
 - securities and money market instruments issued by public international organizations of which one or more member states of the European Union are members;
 - shares held by the fund in the capital of a company incorporated in a country that is not a member state of the European Union that invests its assets mainly in the securities of issuers having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the fund can invest in the securities of issuers of that country. This derogation, however, shall apply only if in its investment policy the company from the country that is not a member state of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (l) and (k). Where these limits are exceeded, article 49 of the Law of 2010 shall apply accordingly;
 - shares held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of units at the request of investors in the country where the subsidiaries are located, and do so exclusively on behalf of that investment company or those investment companies.

- m) Notwithstanding the limits specified in B. (k) and (l), the maximum limits specified in B. (a), (b), (c), (d), (e) and (f) for investments in equities and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate a certain index or a leveraged index on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit specified here is 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain securities or money market instruments are highly dominant. An investment up to that limit shall be permitted for only one single issuer.

- n) The fund's overall exposure relating to derivatives must not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The fund can, as part of its investment strategy and within the limits of paragraph B. (g), invest in derivatives, provided that the overall risk of the underlyings does not exceed the investment limits of paragraph B. (a), (b), (c), (d), (e) and (f).

If the fund invests in index-based derivatives, these investments are not taken into consideration as regards the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

When a security or money market instrument embeds a derivative, the latter must be taken into consideration when complying with the requirements of the investment limits.

- o) In addition, the fund may hold up to 20% of its net assets in liquid assets. These liquid assets are limited to demand deposits for covering current or extraordinary payments or for the period required for reinvestment in eligible assets, or for an essential period in the event of unfavorable market conditions. In the case of exceptionally unfavorable market conditions, more than 20% can be held temporarily in liquid assets if circumstances so require and where this appears justified with regard to the interests of the investors.
- p) Up to 10% of the fund's net assets may be invested in special purpose acquisition companies (hereinafter "SPACs") that qualify as eligible investments as defined in article 1 (34) and article 41 of the Law of 2010, article 2 of the Grand-Ducal Regulation of

February 8, 2008, and the CESR guidelines. SPACs are companies that procure capital by means of an IPO and are established for the sole purpose of acquiring an existing company and merging with this.

C. Exceptions to investment limits

- a) The fund need not comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of its assets.
- b) While ensuring compliance with the principle of risk-spreading, the fund can depart from the specified investment limits for a period of six months following the date of its authorization.

D. Loans

Loans may not be taken out by either the Management Company or the custodian for the account of the fund. However, the fund may acquire foreign currencies by means of a "back-to-back" loan.

Notwithstanding the foregoing paragraph, the fund may borrow up to 10% of the fund's assets, provided that such borrowing is on a temporary basis.

For the account of the fund, neither the Management Company nor the custodian may grant loans or act as a guarantor on behalf of third parties.

This shall not prevent the acquisition of securities, money market instruments or other financial instruments that are not yet fully paid in.

E. Short sales

Neither management companies nor custodians that operate on behalf of investment funds may engage in short sales of securities, money market instruments or other financial instruments referred to in A. (e), (g) and (h).

F. Encumbrance

The fund's assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such transactions are required by a stock exchange or regulated market or imposed by contractual or other terms and conditions.

Article 5 Unit classes

The investor may be offered one or more unit classes at the discretion of the Management Company.

1. All unit classes of the fund shall be invested together in accordance with the investment objectives of the fund, but they may differ from each other, in particular with regard to their fee structure, minimum investment amount for initial

and subsequent subscriptions, the currency, the distribution policy, the conditions to be met by investors or other specific characteristics. The configuration characteristics of the unit classes (e.g., type of investor, distribution policy, initial sales charge, currency of the units, fee structure, minimum investment or a combination of these features) are described in detail in the general section of the Sales Prospectus.

2. The Management Company reserves the right to offer only one unit class or only certain unit classes for sale to investors in certain jurisdictions so as to comply with the applicable laws, customs or business practices there. Furthermore, the Management Company reserves the right to adopt principles that apply to certain investor categories or transactions in respect of the acquisition of certain unit classes.

3. The unit classes currently offered are generally listed in the special section of the Sales Prospectus, as well as in the annual and semi-annual reports. The Sales Prospectus will be updated accordingly on a regular basis. Current information on the unit classes launched will be published on the Management Company's website at www.dws.com.

Article 6 Calculation of the net asset value per unit

1. The value of a unit is expressed in euro ("fund currency"), unless a currency other than the fund currency is indicated in the special section of the Sales Prospectus for any of the unit classes ("unit class currency"). It is calculated for the fund on each bank business day in Luxembourg (valuation date), unless otherwise provided for in the special section of the Sales Prospectus.

The calculation is made by dividing the net fund assets by the number of units of the fund in circulation on the valuation date. If unit classes are offered in the fund, the net asset value per unit will be calculated individually for each unit class issued in the fund. The net assets of the fund are calculated according to the following principles:

- a) Securities and money market instruments listed on a stock exchange are valued at the most recent available price paid.
- b) Securities and money market instruments not listed on a stock exchange but traded on another regulated securities market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management Company considers to be a market price.
- c) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above for which there are no fixed prices, these securities and money market instruments, as well as all

other assets, will be measured at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.

- d) Liquid assets are valued at their nominal value plus interest.
- e) Time deposits may be valued at their yield value if a contract exists between the Management Company and the custodian stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.
- f) All assets denominated in a currency other than that of the fund are translated into the currency of the fund at the last mid-market exchange rate.
- g) The prices of the derivatives employed by the fund will be set in the usual manner, which shall be verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.
- h) Credit default swaps are valued according to standard market practice at the present value of future cash flows, whereby the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the yield curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund's auditor.
- i) The target fund units contained in the fund are valued at the most recent available redemption price that has been determined.

2. An income adjustment account is maintained for the fund.

Article 7 Suspension of the calculation of the net asset value per unit

The Management Company has the right to suspend the calculation of the net asset value per unit, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the unitholders, in particular:

- while a stock exchange or other regulated market on which a substantial portion of the securities or money market instruments of the fund are traded is closed (excluding normal weekends and holidays) or when trading on that stock exchange or the corresponding regulated market has been suspended or restricted;

- in an emergency, if the Management Company is unable to access its fund investments or cannot freely transfer the transaction value of its purchases or sales or calculate the net asset value per unit in an orderly manner.

Investors who have applied for redemption of units will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per unit is resumed. Investors will be paid the redemption price valid at that time after the resumption.

Suspension of the calculation of the net asset value per unit will be published on the Management Company's website and in accordance with the provisions of the country of distribution.

Article 8 Issue and redemption of fund units

1. All fund units have the same rights. If the Management Company decides to issue unit classes, all units within a unit class shall have the same rights. The fund units may be issued as registered units or bearer units securitized in global certificates. Investors are not entitled to receive delivery of definitive securities.

2. The issue and redemption of units are performed by the Management Company and any designated paying agents.

3. Units are issued on each valuation date at the issue price. The issue price is the unit value plus, where applicable, an initial sales charge in favor of the Management Company. The exact amount of the initial sales charge is to be found in the special section of the Sales Prospectus. The Management Company may pass on the initial sales charge to intermediaries as remuneration for sales services. The issue price may be increased by fees or other charges incurred in the respective countries of distribution. The fund units can also be issued as fractional units with up to three decimal places unless otherwise provided for in the special section of the Sales Prospectus. Fractional units entitle the holder to participate in any distributions on a pro-rata basis.

4. Investors are entitled at any time to request the redemption of their units. The redemption price is the unit value less, where applicable, a redemption fee in favor of the Management Company. The exact amount of the redemption fee is to be found in the special section of the Sales Prospectus. The redemption price may also be decreased by fees or other charges incurred in the respective countries of distribution.

5. The Management Company may redeem units unilaterally against payment of the redemption price, insofar as this appears necessary in the interests of all investors or to protect the Management Company or the fund.

Article 9 Restrictions on the issue of units

1. The Management Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of units, or may redeem units at the redemption price, if such action should appear necessary in consideration of the interests of the investors or the public, or to protect the fund or the investors. In this case, the Management Company or the designated paying agent (if applicable) will promptly refund payments on subscription applications that have not yet been executed.

2. Suspension of the issue of units will be published on the Management Company's website and in accordance with the provisions of the country of distribution.

Article 10 Restrictions on the redemption of units

1. The Management Company is entitled to suspend the redemption of units if exceptional circumstances so require and the suspension is justified in the interest of the unitholders.

2. The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the fund have been sold as detailed in the general section of the Sales Prospectus.

3. The Management Company or any designated paying agent is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Management Company or any designated paying agent.

4. Suspension of the redemption of units will be published on the Management Company's website and in accordance with the provisions of the country of distribution.

Article 11 Fiscal year and audit

The fiscal year commences on July 1 and ends on June 30 of each year.

The fund's annual financial statements shall be audited by an auditor appointed by the Management Company.

Article 12 Costs and services received

The fund pays an all-in fee of up to 1.35% p.a. on the net assets of the fund based on the net asset value calculated on the valuation date. The amount of the all-in fee determined is specified in the special section of the Sales Prospectus. The all-in fee shall generally be withdrawn from the fund at the end of each month. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund (if applicable) and the services of the custodian.

Aside from the all-in fee, the following costs may be charged to the fund:

- all taxes imposed on the assets of the fund and on the fund itself (in particular the tax d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g., litigation costs) incurred to protect the interests of the investors of the fund; the decision to cover these costs is made individually by the Management Company and must be reported separately in the annual report;
- costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, a performance-based fee may be paid, the amount of which is also stated in the special section of the Sales Prospectus.

Where total return swaps are used, certain costs and fees may be incurred in connection therewith, in particular upon entering into these transactions and/or any increase or decrease of their notional amount. The amount of such fees may be fixed or variable. Further information on costs and fees incurred by the fund, as well as the identity of the recipients and any affiliation they may have with the Management Company, the fund manager, or the custodian, if applicable, will be disclosed in the annual report. Revenues arising from the use of total return swaps shall in general – net of direct or indirect operational costs – accrue to the fund's assets.

The fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or a repurchase agreement transaction, the fund retains 100% of the gross revenues, less the transaction costs that the fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

Currently, the fund only uses simple reverse repurchase agreement transactions, no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retains at least 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Investment in units of target funds

1. Investments in target funds can lead to double charging, as fees are charged both at the level of the fund and at the level of a target fund. In connection with the acquisition of target fund units, the following types of fees are borne directly or indirectly by the investors in the fund:

- the management fee / all-in fee of the target fund;
- the performance-based fee of the target fund;
- the initial sales charges and redemption fees of the target fund;
- reimbursements of expenses by the target fund;
- other costs.

2. The annual and semiannual reports will contain a disclosure of the initial sales charges and redemption fees that have been charged to the fund during the reporting period for the acquisition and redemption of units of target funds. In addition, the annual and semiannual reports shall disclose the fees charged to the fund by another company as a management fee / all-in fee for the target fund units held in the fund.

3. If the assets of the fund are invested in units of a target fund managed directly or indirectly by the same Management Company or another company with which the Management Company is jointly managed or controlled or connected through a significant direct or indirect investment, the Management Company or the other company shall not charge the fund any initial sales charges or redemption fees for the purchase or redemption of units of this other fund.

The share of the management or all-in fee attributable to the units of affiliated investment funds (double charging or difference method) can be found in the special section of the Sales Prospectus.

Article 13 Distribution policy

1. The Management Company shall decide whether to make a distribution or reinvestment. In the case of a distribution, the Management Company shall also decide each year whether a distribution will be made and in what amount. Both regular net income and realized capital gains may be distributed. In addition, unrealized capital gains, as well as retained capital gains from previous years and other assets, may also be distributed, provided the net assets of the fund do not fall below the minimum amount specified in article 23 of the Law of 2010. Distributions are paid out based on the number of units in issue on the distribution date. Distributions may be paid entirely or partly in the form of bonus units. Any remaining fractions of units may be paid out in cash or credited. Distributions not claimed within the deadlines stipulated in article 18 shall lapse in favor of the fund.

2. The Management Company may elect to pay out interim distributions for the fund in accordance with the law.

Article 14 Amendment of the Management Regulations

1. The Management Company may, with the consent of the custodian, amend the Management Regulations in whole or in part at any time.

2. Amendments to the Management Regulations shall be filed in the Trade and Companies Register and shall enter into force immediately after filing, unless otherwise specified. A notice of filing will be published in the Trade and Companies Register (RESA).

Article 15 Publications

1. As a rule, publications are made available on the Management Company's website at www.dws.com.

2. Issue and redemption prices may be requested from the Management Company and from any designated paying agents. In addition, the issue and redemption prices are published in appropriate media (such as the Internet, electronic information systems, newspapers, etc.) in every country of distribution.

3. The Management Company produces an audited annual report and a semiannual report for the fund according to the laws of the Grand Duchy of Luxembourg.

4. The Sales Prospectus, the Management Regulations, the key investor information documents, and the annual and semiannual reports of the fund are available free of charge to investors at the registered office of the Management Company and at any designated paying agents.

Article 16 Liquidation of the fund

1. The fund is established for an indefinite period unless otherwise provided for in the special section of the Sales Prospectus.

2. Notwithstanding the provision in section 1, the fund may be liquidated by the Management Company at any time. The Management Company may decide to liquidate the fund if this appears necessary or appropriate, taking into account the interests of the investors, to protect the interests of the Management Company or in the interest of investment policy.

3. The liquidation of the fund is mandatory in the cases provided for by law.

4. If a fixed maturity date is stipulated for the fund and unless otherwise provided for in the special section of the Sales Prospectus, the following applies:

- a) The Management Company will generally begin selling the fund's assets 15 bank business days prior to the maturity date, and will, insofar as possible, sell all assets, collect all receivables and pay all liabilities by the maturity date.
- b) The issue and redemption of units will generally be suspended 15 bank business days prior to the maturity date to guarantee calculation of the liquidation proceeds on the maturity date and their timely disbursement to the investors.
- c) No later than on the maturity date (or the following bank business day if the maturity date does not fall on a bank business day), the Management Company will announce the liquidation proceeds per unit that will be available at the custodian and any designated paying agents of the fund for disbursement on that day.
- d) Any resulting liquidation costs will be borne by the fund unless stipulated otherwise by the Management Company.

In the event of a liquidation/merger of the fund prior to the maturity date, the provisions in this article under 2. and in article 17 shall apply.

5. As required by law and the regulations of the country of distribution, the liquidation of the fund shall be announced by the Management Company in the RESA and in at least two daily newspapers of sufficiently broad circulation, including at least one Luxembourg newspaper.

6. Upon liquidation of the fund, the issue of units is discontinued. Unless otherwise determined by the Management Company, the redemption of units is also discontinued at this time. If the Management Company decides to continue to allow redemptions, the equal treatment of all investors will be ensured.

7. On the instructions of the Management Company or, where appropriate, the liquidators appointed by the Management Company or by the custodian in agreement with the supervisory authority, the custodian will distribute the

proceeds of liquidation, less any liquidation costs and fees, among the investors of the fund in accordance with their rights. The net proceeds of liquidation not collected by investors upon completion of the liquidation proceedings will at that time be deposited by the custodian with the Caisse de Consignation in Luxembourg for the account of investors entitled to them, where such amounts will be forfeited if not claimed there by the statutory deadline.

8. The investors, their heirs or successors may not apply for the liquidation or division of the fund.

Article 17 Merger

1. According to the definitions in the Law of 2010, the fund may, by resolution of the Management Company, be merged with another Luxembourg or non-Luxembourg UCITS or with a sub-fund of a Luxembourg or non-Luxembourg UCITS either as the transferring or as the receiving fund.

2. Unless otherwise provided for in individual cases, the execution of the merger shall be carried out as if the transferring fund were dissolved without being liquidated and all assets were simultaneously taken over by the receiving (sub-)fund in accordance with statutory provisions. Investors in the transferring fund receive units of the receiving (sub-)fund, the number of which is based on the ratio of the net asset values per unit of the funds involved at the time of the merger, with a provision for settlement of fractions if necessary.

3. Unitholders of the fund will be notified of the merger on the Management Company's website www.dws.com as well as in accordance with the regulations of the country of distribution. Unitholders of the fund have the opportunity within at least thirty days to apply for the redemption or exchange of units free of charge as outlined in greater detail in the relevant publication.

4. For each merger of a transferring fund by dissolution, the decision on the effective date of the merger must be filed with the Trade and Companies Register and must be published via a corresponding notice of deposit in the RESA.

5. The Management Company may additionally decide to merge unit classes within the fund. The result of such a merger is that the unitholders of the transferring unit class receive units of the receiving unit class, the number of which is based on the ratio of the net asset values per unit of the unit classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

6. The execution of the merger will be monitored by the auditors of the fund.

Article 18 Limitation of claims and submission period

1. Claims of investors against the Management Company or the custodian shall cease to be enforceable once a period of five years has elapsed since the claim arose. This shall not affect the regulation contained in article 16 (7).

2. The submission period for coupons is five years.

Article 19 Applicable law, jurisdiction and language of contract

1. The Management Regulations of the fund are subject to Luxembourg law. The same applies to the legal relationships between the investors and the Management Company. The Management Regulations is filed with the RESA. Any legal disputes between investors, the Management Company and the custodian are subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Management Company and the custodian may elect to submit themselves and the fund to the jurisdiction and laws of any of the countries of distribution in respect of the claims of investors who reside in the relevant country, and with regard to matters concerning the fund.

2. The German wording of these Management Regulations shall prevail. The Management Company may, with regard to fund units sold to investors in such countries, declare translations into the languages of those countries where the units may be offered for sale to the public to be binding on itself and on the fund.

Management and Administration

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Management GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurstroem
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11–17
60329 Frankfurt/Main, Germany

The address of an additional (sub-)fund manager is listed (for each sub-fund) in the special section of the Sales Prospectus.

Custodian

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Auditor

KPMG Luxembourg, Société Coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Information and Paying Agent

Luxembourg
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

DWS Investment S.A.

2, Boulevard Konrad Adenauer

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www.dws.com

DWS Investment S.A.

DWS Concept DJE Responsible Invest

Sales Prospectus and Management Regulations
Fonds commun de placement (FCP) under Luxembourg law

July 15, 2022



Investors for a new now

DWS Investment S.A. currently manages the following investment funds in accordance with Part I of the Law of December 17, 2010, on undertakings for collective investment (As of: 31/03/2022):

Investment fund in the legal form of a fonds commun de placement (FCP)

AL DWS GlobalAktiv+	DWS ESG Multi Asset Dynamic	DWS USD Floating Rate Notes
ARERO – Der Weltfonds	DWS ESG Multi Asset Income Kontrolliert	DWS Vermögensmandat*
ARERO – Der Weltfonds – Nachhaltig	DWS Eurorenta	DWS Vorsorge*
DB Advisors Strategy Fund	DWS Floating Rate Notes	DWS Vorsorge Geldmarkt
DJE Gestion Patrimonial 2026	DWS Garant 80 FPI	DWS Zeitwert Protect
DWS Advisors Emerging Markets	DWS Global Emerging Markets Balanced	Multi Opportunities
Equities – Passive	DWS Global Value	Südwestbank Vermögensmandat*
DWS Concept ARTS Balanced	DWS India	Vermögensfondsmandat flexibel
DWS Concept ARTS Conservative	DWS Multi Asset PIR Fund	(80% teilgeschützt)
DWS Concept ARTS Dynamic	DWS Multi Opportunities	Zurich*
DWS Concept DJE Alpha Renten Global	DWS Multi Thematic	Zurich Premium Multi Asset Offensiv
DWS Concept DJE Responsible Invest	DWS Osteuropa	
DWS ESG Euro Bonds (Long)	DWS Portfolio*	
DWS ESG Euro Bonds (Medium)	DWS Russia	
DWS ESG Euro Money Market Fund	DWS Top Balance	
DWS ESG European Equities	DWS Top Dynamic	* Umbrella-FCP

Investment company with variable capital (SICAV)

DB Advisors SICAV	DWS Concept	DWS Invest II
db Advisory Multibrands	DWS Fixed Maturity	DWS Strategic
db PBC	DWS Funds	Xtrackers
db PrivatMandat Comfort	DWS Garant	Xtrackers II
DB PWM	DWS Institutional	
DB Vermögensfondsmandat	DWS Invest	

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A. Sales Prospectus – General Section

1. Glossary

CESR/10-788 guidelines	“Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS” of the Committee of European Securities Regulators (CESR) of July 28, 2010, as amended
CoCos	Contingent convertible bonds
CRD IV	Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (Capital Requirements Directive IV), as amended
CRR	Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012 (Capital Requirements Regulation), as amended
CRS	Common Reporting Standard
CRS Law	Law of December 18, 2015, on the obligation to automatically exchange information in tax matters, as amended
CSSF	Commission de Surveillance du Secteur Financier (Luxembourg’s financial sector regulator)
CSSF Circular 08/356	CSSF Circular 08/356 of June 4, 2008, determining the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, as amended
CSSF Circular 11/512	CSSF Circular 11/512 of May 30, 2011, determining the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications, further clarifications from the CSSF on risk management rules and the definition of the content and format of the risk management process to be communicated to the CSSF, as amended
CSSF Circular 14/592	CSSF Circular 14/592 of September 30, 2014, on the guidelines of the European Securities Markets Authority (ESMA) on exchange traded funds (ETFs) and other UCITS issues, as amended
CSSF Regulation 10-04	CSSF Regulation 10-4 of December 20, 2010, transposing Commission Directive 2010/43/EU of July 1, 2010, implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a custodian and a management company, as amended
ESMA	The European Securities and Markets Authority
ESMA/2014/944	Statement issued by the European Securities and Markets Authority of July 31, 2014, on “Potential Risks Associated with Investing in Contingent Convertible Instruments”
FATCA	Foreign Account Tax Compliance Act
FATCA Law	Law of July 24, 2015, on adoption of 1. the Agreement between the United States of America and the Grand Duchy of Luxembourg to improve international tax compliance and with respect to the United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act, including its two Annexes and the related Memorandum of Understanding signed in Luxembourg on March 28, 2014; 2. the exchange of the related diplomatic notes signed on March 31 and April 1, 2015, as amended.
Fund manager	DWS Investment GmbH, Frankfurt/Main, Germany
Regulated market	A regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004, on markets in financial instruments
Law of 2004	Law of November 12, 2004, on the fight against money laundering and terrorist financing, transposing Directive 2001/97/EC of the European Parliament and of the Council of December 4, 2001, amending Council Directive 91/308/EEC on prevention of the use of the financial system for the purpose of money laundering, as amended
Law of 2010	Law of December 17, 2010, relating to undertakings for collective investment, as amended
Law of 2014	Law of July 28, 2014, regarding immobilization of bearer shares and units, as amended
Law of 2019	Law of January 13, 2019, establishing a beneficial owner register and 1. transposing Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council of May 20, 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC 2. amending the amended Law of December 19, 2002, on the Trade and Companies Register and the accounting and annual accounts of undertakings, as amended
Grand-Ducal Regulation of February 8, 2008	Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the amended Law of December 20, 2002, on collective investment undertakings superseded by the Law of 2010, as amended
MiFID II Directive	Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended
OECD	Organisation for Economic Co-operation and Development
UCI	Collective investment undertakings
UCITS	Undertakings for collective investment in transferable securities

UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, supplemented by Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014, amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards custodial functions, remuneration policies and sanctions, as amended
UCITS Regulation	Commission Delegated Regulation (EU) 2016/438 of December 17, 2015, supplementing the UCITS Directive with regard to obligations of custodians, as amended
RCS	Registre de Commerce et des Sociétés (Luxembourg Trade and Companies Register)
RESA	Recueil électronique des sociétés et associations (Luxembourg electronic compendium of companies and associations)
Directive 2007/16/EC	Commission Directive 2007/16/EC of March 19, 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions, as amended
SFT Regulation	Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015, on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012, as amended
Custodian	State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg Branch
Management Company	DWS Investment S.A.

2. General regulations

The fund DWS Concept DJE Responsible Invest is a legally dependent Luxembourg investment fund (fonds commun de placement) in accordance with Part I of the Law of 2010 and complies with the provisions of the UCITS Directive and the UCITS Regulation.

The Management Regulations of the fund are attached to this Sales Prospectus and are an integral part of the Sales Prospectus. The Sales Prospectus contains a general section and a special section.

It is prohibited to provide any information or to make any representations other than those contained in this Sales Prospectus or the Management Regulations.

The Management Company shall not be liable if and to the extent that information is provided or representations are made which deviate from this Sales Prospectus or the Management Regulations.

The Sales Prospectus, the Management Regulations and the key investor information document, as well as the semiannual and annual reports are available free of charge from the Management Company's website at www.dws.com as well as from any designated information and paying agents. The Management Company will provide the investors with other important information in an appropriate form.

Announcements to investors will be published on the Management Company's website at www.dws.com. Moreover, announcements are published in a newspaper or other publication medium specified by law, if provided for in a country of distribution. Where required by law, publications will continue to be published in at

least one Luxembourg daily newspaper and, where appropriate, in the RESA.

3. Management Company

The fund is managed by DWS Investment S.A., Luxembourg, which complies with the conditions set out in Chapter 15 of the Law of 2010 and thus with the provisions of the UCITS Directive.

The Management Company was established on April 15, 1987, and published in the Mémorial C (Recueil spécial des sociétés et associations), the former official gazette of the Grand Duchy of Luxembourg, on May 4, 1987. The subscribed and paid-in capital amounts to EUR 30,677,400. The activity of investment fund management includes the tasks listed in Annex II to the Law of 2010, which is not exhaustive.

The Management Company may delegate one or more tasks to third parties under its supervision and control, in accordance with the provisions of the Law of 2010 and CSSF Regulation 10-04 and any circulars issued in respect thereof.

3.1 Fund management

The Management Company has concluded a fund management agreement on behalf of the fund with DWS Investment GmbH, Frankfurt/Main, under its own responsibility and control and at its own expense. DWS Investment GmbH is an asset management company under German law. The contract can be terminated by either of the parties with three months' notice.

Fund management encompasses the daily implementation of the investment policy and direct investment decisions. The fund manager may outsource all or part of fund management services under its supervision, control and responsibility and at its own expense.

Services outsourced to sub-fund managers by the fund manager, if any, are listed in the special section of the Sales Prospectus.

The sub-fund manager will implement the investment policy, make investment decisions and continually adapt them to market developments, taking into account the interests of the respective fund.

The fund manager / sub-fund manager may also engage investment advisors under its own control and responsibility. The investment advisory function encompasses in particular the analysis and recommendation of suitable investment instruments for the assets of the fund. The fund manager / sub-fund manager is not bound by investment recommendations of the investment advisor. The designated investment advisors possess any necessary regulatory approvals.

3.2 Administration, registrar and transfer agent

The Management Company assumes the function of central administration. The function of central administration particularly includes fund accounting, the calculation of net asset value, the subsequent monitoring of investment limits, as well as the function as domiciliary agent, registrar and transfer agent. It may under its own responsibility and at its own expense transfer parts of this function to third parties.

In view of its function as registrar and transfer agent, the Management Company has entered into a sub-transfer agent agreement with State Street Bank International GmbH, Munich. Under this agreement, State Street Bank International GmbH will, in particular, assume the tasks of administering the global certificate deposited with Clearstream Banking AG, Frankfurt/Main.

3.3 Distribution

The Management Company acts as the main distributor.

The Management Company may enter into nominee agreements with credit institutions, Professionals of the Financial Sector ("PSF") and/or comparable companies under foreign law that are obliged to identify the investors. These nominee agreements entitle the institutions to distribute units and to be entered in the unit register as nominee themselves. The names of the nominees may be requested from the Management Company at any time. The nominee accepts purchase, sale and exchange orders from the investors it is responsible for and arranges for the necessary changes in the unit register. In this respect, the nominee is in particular obliged to observe any special conditions of purchase for the existing unit classes. Unless there are mandatory legal or practical reasons to the contrary, an investor who has acquired units through a nominee may at any time, by means of a declaration, require of the Management Company or the transfer agent that they themselves be registered as investors in the unit register if all the authentication requirements are met.

3.4 Special note

The Management Company draws the attention of investors to the fact that any investor may assert his or her investor rights in their entirety directly against the fund only if the investor himself has subscribed to the fund's units in his or her own name. In cases where an investor has invested in a fund through an intermediary that invests in its name but on behalf of the investor, not all investor rights can necessarily be asserted directly by the investor against the fund. Investors are advised to inform themselves about their rights.

4. Custodian

The Management Company has, in accordance with the custodial agreement, appointed State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg Branch, as the custodian as defined by the Law of 2010.

State Street Bank International GmbH is a limited liability company established under German law, which has its registered office at Brienner Str. 59, 80333 Munich, Germany, and is registered at the Munich registry court under the number HRB 42872. It is a credit institution that is supervised by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank.

State Street Bank International GmbH, Luxembourg Branch, is authorized as a custodian by the CSSF in Luxembourg and specializes in custodial and fund management services as well as other similar services. State Street Bank International GmbH, Luxembourg Branch, is registered in the

RCS under the number B 148.186. State Street Bank International GmbH is part of the State Street corporate group, whose ultimate parent company is State Street Corporation, which is listed on the stock exchange in the United States.

4.1 Functions of the custodian

The relationship between the Management Company and the custodian is governed by the terms and conditions of the custodial agreement. The custodian was entrusted with the following main tasks under the custodial agreement:

- ensuring that the sale, issue, redemption, payment and cancellation of units takes place in accordance with applicable law and the Management Regulations;
- ensuring that the value of the units is determined in accordance with applicable law and the Management Regulations;
- following the instructions of the Management Company, unless such instructions violate applicable law or the Management Regulations;
- ensuring that, in transactions relating to the assets of the fund, consideration is paid within the customary time limits;
- ensuring that the income of the fund is used in accordance with applicable law and the Management Regulations;
- monitoring the cash and cash flows of the fund;
- holding the assets of the fund in custody, including financial instruments to be held in custody, reviewing ownership and keeping records of other assets.

4.2 Liability of the custodian

In the event of a loss of a financial instrument held in custody which is determined in accordance with the UCITS Directive and in particular article 18 of the UCITS Regulation, the custodian shall immediately return to the Management Company operating in the name of the fund any financial instrument of the same type or refund the corresponding amount without delay.

The custodian shall not be liable if it can prove pursuant to the UCITS Directive and the UCITS Regulation that the loss of a financial instrument held in custody is attributable to external events that cannot reasonably be controlled and the consequences of which could not have been avoided despite all reasonable efforts.

In the event of a loss of financial instruments held in custody, investors may assert liability claims against the custodian directly or indirectly through the Management Company, provided that this leads neither to duplication of claims for recourse nor unequal treatment of the investors.

The custodian shall be liable to the fund and its investors for all other losses incurred by the fund as a result of its negligent or intentional failure to

comply with its obligations under the UCITS Directive.

The custodian shall not be liable for indirect damages, consequential damages, special damages or losses resulting from or in connection with the performance or non-performance of tasks and duties by the custodian.

4.3 Delegation

The custodian is authorized to delegate all or part of its custodial functions, but its liability remains unaffected by the fact that it has entrusted some or all the assets it is to hold in custody to a third party for safekeeping. The liability of the custodian shall remain unaffected by any delegation of its custodial functions under the custodial agreement.

The custodian has delegated these custodial duties set out in article 22 (5) (a) of the UCITS Directive to State Street Bank and Trust Company, with registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, which it has appointed as its global sub-custodian. As global sub-custodian, State Street Bank and Trust Company has appointed local sub-custodians within its global custody network.

Information on the custodial functions as well as the names of the respective agents and sub-agents are available at the following website: www.statestreet.com/about/office-locations/luxembourg/subcustodians.html or at the registered office of the Management Company.

5. Unit classes

The Management Company may at any time decide to launch new unit classes and offer investors one or more unit classes at its discretion. Unit classes designate various categories of fund units and have the characteristics described below determined by the Management Company and indicated by the corresponding alphabetical suffixes.

All unit classes of the fund shall be invested together in accordance with the investment objectives of the fund, but they may differ from each other, in particular with regard to their fee structure, minimum investment amount for initial and subsequent subscriptions, the currency, the distribution policy, the conditions to be met by investors or other specific characteristics, such as hedging, as determined in each case by the Management Company. Country-specific regulatory requirements may additionally determine unit class characteristics.

The net asset value is calculated individually for each unit class issued for the fund.

The Management Company reserves the right to offer only certain unit classes for sale to investors in certain jurisdictions so as to comply with

the applicable laws, customs or business practices there. Furthermore, the Management Company reserves the right to adopt principles that apply to certain investor categories or transactions in respect of the acquisition of certain unit classes.

The unit classes offered currently are listed in the special section of the Sales Prospectus. The Sales Prospectus will be updated accordingly on a regular basis. Current information on the unit classes launched will be published on the Management Company's website at www.dws.com.

5.1 Description of the suffixes

The unit class characteristics and the associated suffixes are listed in the following table and are explained in more detail below:

5.1.1 General characteristics

	Investor type	Distribution policy	Other
Characteristics	Institutional investors I	Reinvestment C	No hedging
	Semi-institutional investors F		
	Private investors L, N		Distribution D
	Trailer Free TF		
	Restricted R	Portfolio hedging H (P)	
	Special S		

5.1.2 Investor type

The suffixes "I", "F", "L", "N", "TF", "R" and "S" indicate the investor type for which the unit classes are intended.

Units of unit classes with the suffix

- "I" are exclusively reserved to institutional investors as defined by article 174 (2) of the Law of 2010.
- Unit classes with the suffix "F" are open to semi-institutional investors.
- Unit classes with the suffixes "L" or "N" are open to private investors.
- Unit classes with the suffix "TF" (trailer free) are exclusively offered as follows:
 - a) through distributors and intermediaries that
 - due to prudential requirements (e.g., in relation to independent investment advisory services, discretionary portfolio management or specific local regulations) may not receive or collect trailer fees or any other fees, rebates or payments from the fund; or
 - have entered into separate fee arrangements with their clients and do not receive and collect trailer fees or any other fees, rebates or payments from the fund;

- b) to other UCIs; and
- c) to insurance-based investment products as defined by article 4 (2) of Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of November 26, 2014, on key information documents for packaged retail and insurance-based investment products (PRIIP Regulation).

For the TF unit class, the Management Company does not pay any trailer fees to the distributors.

- Unit classes with the suffix "R" are reserved for investors that place their orders via a special group of exclusive distribution partners.
- Unit classes with the suffix "S" are available to special investor groups. The specific details of this unit class are described in the special section of the Sales Prospectus.

5.1.3 Distribution policy

For unit classes with the suffix "C" (capitalization/reinvestment), income is reinvested. For unit classes with the suffix "D" (distribution), income is distributed.

5.2 Currency-specific unit classes

5.2.1 Unit class currencies and initial issue price

The reference currency of the unit classes offered is generally the euro. Other currency-specific unit classes are indicated by the addition of currency codes, e.g., USD for unit classes denominated in U.S. dollars or CHF for unit classes denominated in Swiss francs.

The respective initial issue price is listed in the special section of the Sales Prospectus.

5.2.2 Possible currency effects of unit classes with a reference currency other than the fund currency

Investors in unit classes with a reference currency other than the fund currency should note that

- possible currency effects on the net asset value per unit are not systematically hedged, except in the case of the unit classes described below hedged against currency effects. These currency effects can arise due to the time lag between the necessary processing and posting steps for orders in a non-fund currency, which can lead to

- exchange rate fluctuations. This applies in particular to redemption orders. The possible currency effects on the net asset value per unit may be positive or negative and are not limited to the particular unit class with a reference currency other than the fund currency, i.e., they may also affect the fund and all of the unit classes contained in it;
- the net asset value per unit is calculated in the fund currency and then translated to the reference currency of the unit classes at the exchange rate prevailing at the time the net asset value per unit is calculated.

Accordingly, investors in a euro-denominated unit class of a fund whose fund currency is the U.S. dollar, for example, should note that the net asset value per unit of the euro-denominated unit class is initially translated into the fund currency (U.S. dollar) and then expressed in euro at the exchange rate between the U.S. dollar and euro prevailing at the time the net asset value per unit is calculated.

Depending on the fund currency, the same is true for investors in all other unit classes

denominated in a reference currency other than the fund currency.

5.2.3 Hedging against currency risks

In order to limit the potential negative influence of exchange rate fluctuations on individual unit classes as much as possible, the fund may enter into hedges for individual unit classes to hedge against currency risks.

If the currency of the hedged unit class differs from the fund currency, the hedge serves to reduce the risk of the hedged unit class arising from exchange rate fluctuations between the currency of the hedged unit class and the fund currency. Unit classes for which such hedges are arranged are identified for investors with the suffix "H" (hedged).

If the currency of a position in the fund assets differs from the currency of a hedged unit class, the hedge serves to reduce the risk of the hedged unit class resulting from exchange rate fluctuations between the reference currency of the hedged unit class and the individual underlying currencies to which the hedged unit class is

exposed via the positions in the fund assets. Unit classes for which such hedges are arranged are identified for investors with the suffix "H (P)" (portfolio hedged).

In the case of unit classes hedged against currency effects (identified by the suffix "H" or "H (P)"), the fund may be subject to obligations arising from currency hedges or from currency positions entered into in favor of an individual unit class. The assets of the fund are liable for such obligations.

The liabilities existing in a unit class are only attributed to that unit class. However, the creditors of a fund are generally not limited to satisfying their claims only from a certain unit class. A creditor could assert a claim for settlement against the entire fund in the amount by which the liabilities exceed the value of the unit class to which they are attributed. In other words, if the claim of a creditor in respect of a certain unit class is greater than the value of the assets assigned to that unit class, the rest of the assets of the fund can also be used to satisfy the claim.

5.3 Minimum investment

Institutional investors	General rule for unit class designations without a numerical suffix: 10,000,000.00 in the currency of the relevant unit class.
Semi-institutional investors	General rule for unit class designations without a numerical suffix: 2,000,000.00 for investments in the currency of the relevant unit class.
Numerical suffixes for semi-institutional and institutional investors	A numerical suffix added to the unit class designation indicates the minimum investment applicable for semi-institutional and institutional investors in millions of the currency of the respective unit class.

The Management Company reserves the right to deviate from the minimum investment at its own discretion. Subsequent purchases may be made in any amount.

5.4 Country-specific circumstances

5.4.1 Spain and Italy

The following restriction applies for distribution in Spain and Italy: Subscription for units of unit classes with the suffix "F" is reserved for professional investors as defined by the MiFID II Directive.

Professional investors who subscribe in their own name but on behalf of a third party must certify to the Management Company that this subscription is for a professional investor. The Management Company may at its discretion demand proof of compliance with the above-mentioned requirements.

6. Risk warnings

Before making any decision to purchase units of the fund, investors should read carefully the following risk warnings together with the other

information contained in this Sales Prospectus, and give due consideration to them when making their investment decision. The occurrence of one or more of these risks by itself or in combination with other circumstances can adversely affect the performance of the fund, or of the assets held in the fund, and may consequently have an adverse effect on the net asset value per unit. If the investor sells units of the fund on a date at which the prices of the assets contained in the fund have fallen in relation to the date at which the units were purchased, the investor will get back none or less than the full amount of the capital invested in the fund.

The investor could lose part or, in some cases, even all of the capital invested in the fund. Appreciation of capital cannot be guaranteed. The investor's risk is limited to the sum invested. There is no obligation to make subsequent payments in addition to the capital invested by the investor. The order in which the following risks are listed shall not be construed as an indication either of the probability of their occurrence or of the amount of loss in the event of these risks materializing. Aside from the risks described in what follows, or elsewhere in the Sales Prospectus, the performance of the fund

might also be adversely affected by various other risks that are currently unknown or do not yet exist.

6.1 Risks of investing in the fund

In the following, the risks typically associated with an investment in a UCITS are presented. These risks can have an adverse effect on the net asset value per unit, on the capital invested by the investor and on the investor's planned holding period for the fund investment. The net asset value per unit at the time of the sale of the unit may therefore be lower than that at the time of the purchase of the unit. The investor may therefore possibly get back an amount that is lower than the amount originally invested.

6.1.1 Fluctuation of the fund's net asset value per unit

The net asset value per unit is calculated as the value of the fund divided by the number of units in circulation. The value of the fund is equal to the sum of the market values of all assets held in the fund, less the market values of all liabilities of the fund. The fund's net asset value per unit is thus dependent on the assets held in the fund and on the amount of the fund's liabilities. If the value of these assets declines, or if the value of

the liabilities rises, the fund's net asset value per unit falls.

6.1.2 Impact of tax aspects on individual results

The tax treatment of investment income depends on the individual circumstances of the respective investor, and may be subject to change in the future. The investor should consult his personal tax advisor on investor-specific issues – giving particular consideration to the personal tax situation.

6.1.3 Suspension of the redemption of units

The Management Company may temporarily suspend the redemption of units under exceptional circumstances that make a suspension appear necessary when taking into consideration the interests of investors. Exceptional circumstances by this definition can be, for example, economic or political crises, exceptionally extensive redemption requests, the closing of stock exchanges or markets, trading constraints or other factors that adversely affect the determination of the net asset value per unit. In addition, the CSSF can order the Management Company to suspend the redemption of units if that is necessary in the interests of the investors or the public. The investor cannot return units during such periods. The net asset value per unit can fall even when the redemption of units is suspended, as would be the case if the Management Company were forced to sell assets below market value during a suspension of the redemption of units. The net asset value per unit after resumption of the redemption of units can be lower than the net asset value per unit before suspension of redemption.

A suspension without subsequent resumption of the redemption of units can lead directly to a liquidation of the fund, as is the case when the Management Company decides to liquidate the fund. For the investor, this entails the risk that the planned holding period might not be realized, and that significant portions of the capital invested might not be available for an indefinite period of time or may be lost entirely.

6.1.4 Amendment of the investment policy or of the Management Regulations

The Management Company can change the Management Regulations with the approval of the CSSF. This may have an effect on the investor's rights. The Management Company may, for example, amend the Management Regulations and/or the fund's investment policy or increase the costs to be charged to the fund. This can result in a change to the risk associated with the fund.

6.1.5 Liquidation and merger of the fund

The Management Company may decide to liquidate or merge the fund if this appears necessary or appropriate, taking into account the

interests of the investors, to protect the interests of the Management Company or in the interest of investment policy.

6.1.6 Transfer of the fund to another asset management company

The Management Company can transfer the fund to another asset management company.

The fund remains unchanged by such transfer, as does the position of the investor. The investor must, however, decide in the context of the transfer whether the new asset management company can be considered just as suitable as the previous one. If the investor does not wish to remain invested in the fund under the new management, the units held by the investor must be returned. Income taxes may be incurred in this case.

6.1.7 Profitability and fulfillment of the investor's investment objectives

No assurance can be given that the investor will achieve the desired investment performance. The net asset value per unit of the fund can fall and lead to investor losses. There are no guarantees from the Management Company or from third parties concerning a particular minimum payment commitment upon redemption or a particular investment performance of the fund, unless otherwise provided for in the special section of the Sales Prospectus. An initial sales charge paid in a purchase of units, or a redemption fee paid in a sale of units, can additionally reduce or even completely consume the performance of an investment, particularly in the case of a short investment period. Investors could receive back an amount that is lower than the amount originally invested.

6.2 Risk of negative performance of the fund (market risk)

The risks described below can affect the performance of the fund or of the assets held in the fund, and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

6.2.1 Risks of changes in value

The assets in which the Management Company invests for the account of the fund are subject to risks. Losses of value can thus occur if the market value of the assets falls in relation to the purchase price, or if spot and forward prices develop differently.

6.2.2 Risk of negative interest on deposits

The Management Company invests liquid assets of the fund with the custodian or other banks for the account of the fund. For some of these bank balances, an interest rate is agreed that corresponds to the European Interbank Offered Rate (Euribor) less a specific margin. If the Euribor falls below the agreed margin, this leads to negative interest rates on the relevant account. Depending on the development of the interest

rate policy of the European Central Bank, short-term, medium-term and even long-term deposits can attract negative interest.

6.2.3 Capital market risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, which in turn are affected by the overall economic situation and the general economic and political framework in individual countries.

Irrational factors such as sentiment, opinions and rumors can also have an effect on general price performance, particularly on a stock exchange. Fluctuations of market prices and values can also be attributable to changes in interest rates, exchange rates or the creditworthiness of an issuer.

6.2.4 Capital market risk related to sustainability risks

Environmental, social or corporate governance risks may affect the market price. Market prices can therefore change if companies do not do business sustainably and do not make investments in sustainable changes. The strategic alignments of companies that do not take sustainability into account may also have a negative effect on the market price. The reputational risk that arises from companies failing to act in a sustainable way may also have negative consequences. Finally, physical damage caused by climate change or measures to switch over to a low-carbon economy may have negative effects on the market price.

6.2.5 Company-specific risk

The price performance of the securities and money market instruments held directly or indirectly by the fund is also dependent on company-specific factors, for example, on the economic situation of the issuer. If the company-specific factors deteriorate, the market value of the respective security may fall significantly and permanently, irrespective of any generally positive stock market development.

6.2.6 Risk of changes in interest rates

Investing in fixed rate securities is associated with the possibility that the level of market interest rates existing at the time a security is issued will change. If market interest rates rise in comparison with the interest rates at the time of the issue, the prices for fixed-interest securities will fall as a rule. If, on the other hand, the market interest rate falls, the price of fixed rate securities will rise. This price trend means that the current return on a fixed rate security is roughly equivalent to the current market interest rate. However, these price fluctuations vary in intensity according to the (residual) term to maturity of the fixed rate securities. Fixed rate securities with shorter maturities are generally associated with lower price risks than fixed rate securities with longer maturities. Conversely, fixed rate securities with shorter maturities generally have lower returns than longer-term

fixed rate securities. Due to their short terms not exceeding 397 days, money market instruments tend to be associated with lower price risks. In addition, the interest rates of different interest-related financial instruments denominated in the same currency and with similar residual terms to maturity can perform differently.

6.2.7 Risk of price changes in convertible and warrant-linked bonds

Convertible and warrant-linked bonds securitize the right to convert the bond into stock, or to acquire stock. The change in the value of convertible and warrant-linked bonds is thus dependent on the price performance of the underlying stock. The performance risk of the underlying stocks can therefore also have an effect on the performance of the convertible or warrant-linked bond. Warrant-linked bonds that give the issuer the right to issue to the investor a predetermined number of shares instead of paying back a principal amount (reverse convertibles) are dependent on the price of the corresponding stock to a greater extent.

6.2.8 Risks associated with derivative transactions

The Management Company may enter into derivative transactions for the fund. The purchase and sale of options, as well as the conclusion of futures contracts or swaps (including total return swaps), involves the following risks:

- Using derivatives can result in losses that may even exceed the amounts invested for the derivative transaction.
- Price changes in the underlying can cause a decrease in the value of the option or future. If the value decreases and the derivative thus becomes worthless, the Management Company may be forced to allow the rights acquired to expire. Changes in the value of the asset underlying a swap or a total return swap can also result in losses for the fund.
- The leverage effect of options may alter the value of the fund's assets more strongly than the direct purchase of underlyings would. The risk of loss may not be determinable when entering into the transaction.
- There may be no liquid secondary market for a specific instrument at a particular point in time. In that case, it may not be possible to close a derivative position under certain circumstances.
- The purchase of options entails the risk that the call options are not exercised because the prices of the underlyings do not change as expected, meaning that the fund loses the option premium it paid. If options are sold, there is the risk that the fund may be obligated to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price that is lower than the current market price. In that case, the fund suffers a loss amounting to the price difference less the option premium received.

- In futures contracts, there is a risk that the Management Company will be obligated, for the account of the fund, to bear the difference between the price underlying the contract when it was entered into and the market price when the transaction is closed or matures. That would result in losses for the fund. The risk of loss is not determinable when entering into the futures contract.
- Any necessary back-to-back transactions (closing of position) incur costs.
- Forecasts made by the Management Company about the future development of underlying assets, interest rates, prices and currency markets may turn out to be incorrect in retrospect.
- It may not be possible to buy or sell the assets underlying the derivatives at a favorable time; conversely, it may be necessary to buy or sell them at an unfavorable time.

The following risks can occur in over-the-counter ("OTC") transactions:

- There may be no regulated market, and it may therefore be difficult or impossible for the Management Company to sell the financial instruments acquired in the OTC market for the account of the fund.
- Given the individual nature of agreements, back-to-back transactions (closing of position) may be difficult or impossible, or may entail substantial costs.

6.2.9 Risks in connection with investments in special purpose acquisition companies (SPACs)

SPACs may constitute permissible investments for UCITS provided they qualify as transferable securities as defined by article 41 of the Law of 2010 at all times during their life cycle. Investments in SPACs may involve specific risks related to dilution, liquidity, conflicts of interest or uncertainty regarding the identification, valuation and suitability of the target company and may be difficult to assess due to a lack of company history or a lack of information in the public domain. In addition, SPACs may have a complex structure and their characteristics may vary significantly from one SPAC to another. The Management Company shall therefore review each SPAC individually to ensure that such SPAC investments meet all applicable eligibility requirements and are consistent with the risk profile of the UCITS.

6.2.10 Risks related to securities financing transactions – securities lending and (reverse) repurchase agreement transactions

Securities financing transactions, namely securities lending and (reverse) repurchase agreement transactions, can either represent a risk on their own or have an impact on other risks and contribute significantly to risks, such as counterparty risks, operational risks, liquidity risks, custody

risks and legal risks. Please also refer to the above description.

Risks in securities lending transactions

If the Management Company grants a loan of securities for the account of the fund, it transfers the securities to a borrower, which returns securities of the same kind, quantity and quality at the end of the transaction (securities loan). For the duration of the transaction, the Management Company has no right to use securities lent. If the security loses value during the transaction and the Management Company wants to dispose of the security altogether, it must terminate the lending transaction and await the customary settlement cycle, which can result in a risk of loss for the fund.

Risks in repurchase agreement transactions

If the Management Company sells securities under a repurchase agreement, it undertakes to buy them back at the end of the agreement term in return for a premium. The repurchase price and the premium to be paid by the seller at the end of the term is set when the agreement is entered into. If the securities sold under a repurchase agreement should lose value during the term of the agreement, and if the Management Company wanted to sell them to limit the losses of value, it can do so only by exercising the right of early termination. Early termination of the agreement can entail financial losses for the fund. It is also possible that the premium payable at the end of the term will turn out to be higher than the income the Management Company generated through reinvestment of the cash received as the purchase price.

Counterparty risks

If the other party (counterparty) to a (reverse) repurchase agreement transaction or securities lending transaction should default, the fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the fund in connection with the securities lending or (reverse) repurchase agreement transaction are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, the fund may also suffer losses as a result of bankruptcy or similar proceedings against the counterparty of securities lending or the repurchase agreement transaction or any other type of non-performance of the return of the securities, e.g., loss of interest or loss of the respective securities, as well as default and enforcement costs in relation to the securities lending or repurchase agreement transaction. The use of such techniques may have a significant effect, either negative or positive, on the fund's net asset value (NAV) although it is expected that the use of repurchase agreement transactions, reverse repurchase agreement transactions and securities lending will generally not have a material negative impact on the fund's performance.

Operational risks

Operational risk is inherent in any financial activity, including securities financing transactions. Deficiencies from inadequate internal processes and from human error or system failures at service providers, the Management Company or a counterparty can result in an unexpected loss. The costs can be related to either a loss of a fraction or the whole value of a transaction, or to penalties imposed on the institution by a counterparty.

Liquidity risks

The fund is subject to liquidity risks which arise when a particular instrument is difficult to dispose of.

Custody risks

Custody risk is the risk of loss of securities held with a custodian as a result of insolvency, negligence or fraudulent action by the custodian. Custody risk is influenced by a variety of factors including the legal status of the securities, the accounting practices and safekeeping procedures employed by the custodian, the custodian's choice of sub-custodians and other intermediaries, and the law governing the custody relationship.

Legal risks

Legal risks can bear the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced. A contract on securities lending and borrowing or (reverse) repurchase agreement transactions may be invalid or unenforceable. Even if the collateral arrangement has been set up correctly, there is the risk that the relevant insolvency law may impose a stay that prevents the collateral taker from liquidating the collateral.

Risks associated with the acceptance of collateral

The Management Company receives collateral for derivative transactions, securities lending transactions and repurchase agreement transactions. Derivatives, securities lent and securities sold under repurchase agreement transactions can increase in value. In that case, the collateral received may no longer fully cover the Management Company's delivery or retransfer claim against the counterparty. The Management Company can invest cash collateral in blocked cash accounts, in high-quality government bonds or in money market funds with short-term maturity structures. However, it is possible for the credit institution holding the bank balances to default. Government bonds and money market funds can perform negatively. When the transaction is ended, the collateral thus invested might no longer be fully available, even though collateral must be returned by the Management Company for the fund in the amount originally granted. The fund would then have to bear the losses suffered on the collateral.

Risks associated with the management of collateral

The Management Company receives collateral for derivative transactions, securities lending transactions and repurchase agreement transactions. The management of this collateral requires the deployment of systems and the definition of certain processes. The failure of these processes, as well as any human or system failure at the Management Company or at external third parties in connection with the management of collateral, may result in the risk that the collateral could lose value and no longer be sufficient to fully cover the Management Company's delivery or retransfer claim with respect to the counterparty.

6.2.11 Risk of change in the regulatory admissibility of securities

If the regulatory requirements applicable to the investment guidelines of the fund were to change, the Management Company could be obliged, in the interests of the investors, to initiate measures to sell any no longer admissible securities held in the fund assets. Given the possible legal requirements for banks, fund companies and insurance companies, there is a risk that the Management Company will not be able to sell such securities, or will be able to do so only with deep price discounts or after very long delays.

6.2.12 Inflation risk

All assets are subject to a risk of devaluation through inflation. This is also true for the assets held in the fund. The rate of inflation can exceed the growth rate of the fund.

6.2.13 Currency risk

Assets of the fund can be invested in a currency other than the fund currency. The fund receives the income, repayments and proceeds of such investments in that other currency. If the value of that currency falls in relation to the fund currency, the value of such investments, and thus also the value of the fund's assets, is reduced.

Funds for which unit classes are offered in a currency other than the base currency may be subject to positive or negative currency effects due to the time lag between the necessary order processing and posting steps.

6.2.14 Concentration risk

If investment is concentrated on particular assets or markets, the fund becomes particularly heavily dependent on the performance of these assets or markets.

6.2.15 Risks associated with investment in investment fund units

The risks entailed in units of other investment undertakings that are acquired for the fund (so-called "target funds") are closely linked to the risks inherent in the individual assets contained in these target funds, and in the investment strategies pursued by these target funds.

However, since the fund managers of the individual target funds operate independently of one another, it is also possible that several target funds will be engaged in similar or mutually opposing investment strategies. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

It is generally not possible for the Management Company to control the fund management of the target funds. Their investment decisions do not necessarily have to concur with the Management Company's assumptions or expectations. The Management Company often will not have timely knowledge of the current composition of target funds. If the composition does not match the Management Company's assumptions or expectations, it may not be able to react without a considerable delay by returning target fund units. Open-ended investment undertakings in which the fund acquires units might additionally suspend the redemption of units from time to time. In that case, the Management Company is prevented from disposing of the units of the target fund by returning them to the management company or custodian of the target fund against payment of the redemption price.

6.2.16 Risks arising from the investment spectrum

In observance of the investment principles and limits stipulated in the law and in the Terms and Conditions of Investment, which provide the fund with a very wide framework, the actual investment policy can also be directed at primarily acquiring assets of only a few industries, markets or regions/countries, for example. This concentration on a few specific investment sectors can entail risks (e.g., narrow markets, broad range of fluctuation within certain economic cycles). The annual report provides retrospective information regarding the content of the investment policy for the reporting year ended.

6.2.17 Risks of investing in contingent convertibles

Contingent convertibles ("CoCos") are a form of hybrid financial instrument. From the perspective of the issuer, they act as a capital buffer and contribute to the fulfillment of certain regulatory capital requirements. Under their terms and conditions of issue, CoCos are either converted into shares or their principal amount is written down upon the occurrence of certain trigger events linked to regulatory capital thresholds. The conversion event can also be triggered by the supervisory authorities, independently of the trigger events and outside of the control of the issuer, if the supervisory authorities call into question the long-term viability of the issuer, or of companies related to the issuer, as a going concern (conversion/write-down risk).

Following a trigger event, the recovery of the capital invested depends essentially on the configuration of the CoCo. CoCos can use one of the following three methods to recover their fully

or partially written-down nominal value: conversion into shares, temporary write-down or permanent write-off. In the case of a temporary write-down, the write-down is completely discretionary, taking into account certain regulatory restrictions. Any coupon payments after the trigger event are based on the reduced nominal value. A CoCo investor may therefore, under certain circumstances, incur losses ahead of equity investors and other holders of debt instruments in respect of the same issuer.

In accordance with the minimum requirements set out in the EU Capital Requirements Directive IV / Capital Requirements Regulation (CRD IV/CRR), the configuration of the terms and conditions of CoCos can be complex and can vary depending on the issuer or the bond.

Investment in CoCos is associated with some additional risks, such as:

- a) Risk of falling below the specified trigger (trigger level risk)

The probability and the risk of a conversion or of a write-down are determined by the difference between the trigger level and the capital ratio of the CoCo issuer currently required for regulatory purposes.

The mechanical trigger is at least 5.125% of the regulatory capital ratio or higher, as set out in the issue prospectus of the respective CoCo.

Especially in the case of a high trigger, CoCo investors may lose the capital invested as, for example, in the case of a write-down of the nominal value or a conversion into equity capital (shares).

At sub-fund level, this means that the actual risk of falling below the trigger level is difficult to assess in advance because, for example, the capital ratio of the issuer may only be published quarterly and therefore the actual gap between the trigger level and the capital ratio is only known at the time of publication.

- b) Risk of suspension of the coupon payment (coupon cancellation risk)

Although the interest payable on the CoCo is specified by the coupon in principle, the issuer or the supervisory authority can suspend the coupon payments at any time without such suspension signifying a default of the CoCo. Any lost coupon payments are not made up for when coupon payments are resumed. That means for the CoCo investor that there is a risk that not all of the coupon payments expected at the time of acquisition will be received.

- c) Risk of a change to the coupon (coupon resetting risk)

If the CoCo is not called by the CoCo issuer on the specified call date, the issuer can redefine

the terms and conditions of issue. If the issuer does not call the CoCo, the amount of the coupon can be changed on the call date.

- d) Risk due to prudential requirements (risk of a reversal of the capital structure)

A number of minimum requirements in relation to the equity capital of banks were defined in CRD IV. The amount of the required capital buffer differs from country to country in accordance with the respective valid regulatory law applicable to the issuer.

At fund level, the different national requirements have the consequence that the conversion as a result of the discretionary trigger or the suspension of the coupon payments can be triggered accordingly depending on the regulatory law applicable to the issuer and that an additional uncertainty factor exists for the CoCo investor, or the investor, depending on the national conditions and the sole judgment of the respective competent supervisory authority.

Moreover, the opinion of the respective competent supervisory authority, as well as the criteria of relevance for the opinion in the individual case, cannot be conclusively assessed in advance.

- e) Call risk and risk of the competent supervisory authority preventing a call (prolongation risk)

CoCos are long-term debt securities, often perpetual, that are callable by the issuer at certain call dates defined in the issue prospectus. The decision to call is made at the discretion of the issuer, but it does require the approval of the issuer's competent supervisory authority. The supervisory authority makes its decision in accordance with applicable regulatory law.

The CoCo investor can only resell the CoCo on a secondary market, which entails corresponding market and liquidity risks if the issuer does not effectively call the CoCo on one or more of the defined call dates. If there is no sufficiently liquid secondary market in the event of a lack of demand, a CoCo cannot be sold, or only with substantial losses.

- f) Equity capital and subordination risk (risk of a reversal of the capital structure)

In the case of conversion to shares, CoCo investors become shareholders when the trigger occurs. In the event of insolvency, claims of shareholders have subordinate priority and are dependent on the remaining funds available. Therefore, a conversion of the CoCo may lead to a total loss of capital. Under certain circumstances, CoCo investors may even incur the initial losses when the trigger occurs, even before the holders of equity.

- g) Risk of concentration on a sector

Due to the special structure of CoCos, the risk of concentration on one sector may arise due to the uneven distribution of risks with regard to financial securities. By law, CoCos are part of the capital structure of financial institutions.

- h) Liquidity risk

CoCos entail a liquidity risk in a tense market situation. This is due to the special investor base and the lower total market volume compared with that of normal bonds.

- i) Income valuation risk

Due to the fact that CoCos can be called on a flexible basis, it is not clear which date should be used for calculating the income. There is a risk on each call date that the maturity of the bond will be postponed and the income calculation must then be adjusted to the new date, which can lead to a different yield.

- j) Unknown risk

Due to the innovative nature of CoCos and the highly changeable regulatory environment for financial institutions, risks may arise that cannot be foreseen at the present time.

For further information, please refer to the statement from the European Securities and Markets Authority (ESMA/2014/944) of July 31, 2014, regarding potential risks associated with investing in contingent convertible instruments.

6.3 Risks of restricted or elevated liquidity of the fund and risks associated with increased subscription or increased redemption (liquidity risk)

In the following, the risks that may adversely affect the liquidity of the fund are presented. This may result in the fund being temporarily or permanently unable to meet its payment obligations, and in the Management Company being temporarily or permanently unable to meet the redemption requests of investors. The investor may not be able to realize a potentially planned holding period, and some or all of the capital invested may not be available to the investor for an indefinite period of time. The realization of the liquidity risks could also cause the value of the fund's assets, and thus the net asset value per unit, to decline in cases where, for instance, the Management Company is forced, if legally permissible, to sell assets for the fund at less than market value. If the Management Company is unable to meet the redemption requests of investors, this may additionally lead to the suspension of redemptions and, in extreme cases, to the subsequent liquidation of the fund.

6.3.1 Risk from investing in assets

It is also permitted to acquire assets for the fund that are neither admitted to a stock exchange nor admitted to or included in another regulated market. A potential sale of these assets may be possible only with high price discounts or with delays, or not at all. Even for assets admitted to a stock exchange, a potential sale might not be possible or might only be possible with high price discounts, depending on the market situation, the volume, the time frame and planned costs. Although only assets that can generally be liquidated at any time may be acquired for the fund, it cannot be ruled out that it might temporarily or permanently be possible to dispose of these assets only at a loss.

6.3.2 Risk from borrowing

The Management Company may, where required, obtain short-term loans of no more than 10% of the fund's assets for the account of the fund. If the Management Company is required to repay a loan and is not able to pay it with follow-up financing or the liquidity available in the fund, it may be forced to sell assets at terms inferior to those planned. Short-term variable rate loans can additionally have a negative impact on fund assets when interest rates rise.

6.3.3 Risks from increased redemptions or subscriptions

Buy and sell orders from investors cause liquidity to flow into and out of the fund, respectively. The inflows and outflows, after netting, can result in either a net inflow or a net outflow of the fund's liquid assets. This net inflow or net outflow can cause the fund manager to buy or sell assets, which generates transaction costs. This is especially true when liquid assets exceed or fall short of a ratio set by the Management Company for the fund as a result of the inflows or outflows. The resulting transaction costs are charged to the fund and can adversely affect the fund's performance. In the case of inflows, an increased fund liquidity can diminish the performance of the fund if the Management Company cannot invest the funds under adequate conditions, or cannot do so in a timely manner.

6.3.4 Risk associated with public holidays in specific regions/countries

According to the investment strategy, investments for the fund are to be made in specific regions and countries. Local public holidays in these regions or countries may result in differences between stock exchange trading days of these regions or countries and the valuation dates of the fund. The fund may consequently be unable to react to market developments in these regions or countries on the same day if that day is not a valuation date, or it may be unable to act on a valuation date that is not a trading day in the markets of these regions or countries. As a result, the fund might be prevented from selling assets in the time required. This can adversely

affect the ability of the fund to meet redemption requests or other payment obligations.

6.3.5 Counterparty risk

The fund may incur risks in the context of a contractual relationship with another party (a so-called "counterparty"). Here there is a risk that the counterparty might no longer be able to meet its contractual obligations. These risks can affect the performance of the fund, and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

When OTC (over-the-counter) transactions are entered into, the fund may be exposed to risks relating to the creditworthiness of its counterparties and their ability to meet the terms of such contracts. For example, the fund may use futures, options and swap transactions or other derivative techniques, such as total return swaps, in which the fund is subject to the risk that the counterparty will not fulfill its obligations under the respective contract.

In the event of a counterparty's bankruptcy or insolvency, the fund may suffer significant losses due to a delay in liquidating positions, including the loss of value of the investments while the fund enforces its rights. It is also possible that the use of the agreed techniques may be terminated through bankruptcy, illegality or changes in the law in comparison with those in force at the time of conclusion of the agreements.

The fund may, among other things, enter into transactions on OTC and interdealer markets. The participants in these markets are typically not subject to financial supervision in the same way as the participants in regulated markets are. A fund that invests in swaps, total return swaps, derivatives, synthetic instruments or other OTC transactions in these markets assumes the counterparty's credit risk and is also subject to the counterparty's default risk. These risks can be materially different from those of regulated market transactions, which are secured by guarantees, daily mark-to-market valuations, daily settlement and corresponding segregation and minimum capital requirements. Transactions concluded directly between two counterparties do not benefit from this protection.

The fund is also subject to the risk that a counterparty will not execute the transaction as agreed, due to a discrepancy in the terms of the contract (irrespective of whether or not it is in good faith) or due to a credit or liquidity problem. This may result in losses for the fund. This counterparty risk increases for contracts with a longer maturity period, as events may prevent a settlement, or if the fund has focused its transactions on a single counterparty or a small group of counterparties.

If the counterparty defaults, the fund may be subjected to opposing market movements during the execution of substitute transactions. The fund may conclude a transaction with any counterparty. It can also conclude an unlimited

number of transactions with a single counterparty. The ability of the fund to conclude transactions with any counterparty, the lack of a meaningful and independent evaluation of the counterparty's financial characteristics and the absence of a regulated market for concluding agreements can increase the fund's loss potential.

6.3.6 Credit risk

Bonds or debt securities entail credit risk with respect to the issuer, for which the issuer's credit rating can be used as a measure. Bonds or debt instruments issued by issuers with a lower rating are usually considered to be securities with a higher credit risk and a higher probability of default by the issuer than those issued by issuers with a better rating. If an issuer of bonds or debt securities encounters financial or economic difficulties, this may affect the value of the bonds or debt securities (which may fall to zero) and the payments made on these bonds or debt securities (which may fall to zero). In addition, some bonds or debt instruments are also classified as subordinated in the financial structure of an issuer. In the event of financial difficulties, serious losses can therefore occur. At the same time, the probability that the issuer will meet these obligations is lower than for other bonds or debt instruments. This in turn leads to high price volatility of these instruments.

6.3.7 Risk of default / Counterparty risks (except central counterparties)

The default of an issuer ("issuer") or of a contracting party ("counterparty") against which the fund has claims can lead to losses for the fund. Issuer risk describes the effect of particular developments at the individual issuer that, alongside general trends in the capital markets, will affect the price of a security. The risk of a decline in the assets of issuers cannot be entirely eliminated even through careful selection of securities. The other party to a contract entered into for the account of the fund may default in whole or in part (counterparty risk). This applies to all contracts that are entered into for the account of the fund.

6.3.8 Risk from central counterparties

A central counterparty ("CCP") acts as an intermediary institution in particular transactions for the fund, especially transactions in derivative financial instruments. In this case, the CCP acts as the buyer toward the seller, and as the seller toward the buyer. A CCP uses a series of protective measures to hedge against the risk of its business partners not being able to provide the agreed services. These protective measures enable the CCP to at all times offset losses from the transactions entered into (e.g., through the use of collateral). These protective measures notwithstanding, it cannot be ruled out that a CCP might itself become overindebted and default, which would also affect claims of the Management Company for the fund. This may give rise to losses for the fund.

6.3.9 Risks of default in repurchase agreement transactions

If the Management Company sells securities under a repurchase agreement for the account of the fund, it must provide sufficient collateral to protect against the default of the counterparty. In the event of a default of the counterparty during the term of the repurchase agreement transaction, the Management Company has a right of use with respect to the collateral provided. A risk of loss to the fund can ensue from the fact that the collateral provided is no longer sufficient to cover the Management Company's retransfer claim in full, e.g., because the prices of the securities sold have risen.

6.3.10 Risks of default in securities lending transactions

If the Management Company grants a loan of securities for the account of the fund, it must obtain sufficient collateral to protect against the default of the counterparty. Collateral is provided in an amount at least equivalent to the market value of the securities transferred in the securities loan. The borrower must provide additional collateral if the value of the securities lent increases, if the quality of the collateral provided decreases or if the financial situation of the borrower deteriorates and the collateral already provided is not sufficient. If the borrower is unable to meet this obligation to provide additional collateral, there is a risk that the Company's retransfer claim is not fully hedged in the event of a counterparty default. If the collateral is held in custody at an institution other than the custodian, there is also the risk that the collateral might not be available for full or immediate use in the event of a borrower default.

6.3.11 Operational and other risks of the fund

In the following, the risks that can arise, for example, from inadequate internal processes and from human error or system failures at the Management Company or at external third parties are presented. These risks can affect the performance of the fund, and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

6.3.12 Risks from criminal acts, shortcomings, natural disasters or failure to take sustainability into account

The fund may become a victim of fraud or other criminal acts. It may suffer losses due to errors by employees of the Management Company or of external third parties, or be damaged by outside events such as natural disasters or pandemics. These events may be caused or exacerbated by failure to take sustainability into account. The Management Company strives to minimize operational risks and possible associated financial consequences that could adversely affect the value of a fund's assets as much as reasonably possible, and has set up processes and procedures to identify, manage and minimize such risks.

6.3.13 Country or transfer risk

There is a risk that a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, or can only pay in another currency, because the currency in the country of domicile is not freely transferable or the country of domicile is unwilling to execute transfers, or for similar reasons. This means that, for example, payments to which the Management Company is entitled for the account of the fund may not occur, or may be in a currency that is not convertible (anymore) due to restrictions on currency exchange, or may be in another currency. If the borrower pays in another currency, this position is subject to the currency risk presented above.

6.3.14 Geopolitical risks

Political events or changing political conditions, such as unexpected armed conflicts, terrorist attacks or tensions between states, that threaten peaceful exchanges may give rise to major challenges for the fund's business activity and affect the global economic and financial system. Assets held by the fund in such countries may therefore entail valuation uncertainties and liquidity difficulties and thus depreciate, become completely worthless or illiquid. This can give rise to the risk of the fund suffering losses or missing out on upside opportunities in the short term.

Geopolitical risks in relation to the current situation regarding Russia, Ukraine and Belarus
Assets that the fund holds in Russia, Belarus and/or Ukraine, if applicable, may entail valuation uncertainties and liquidity difficulties and may depreciate, become completely worthless or illiquid. This can give rise to the risk of the fund suffering losses or missing out on upside opportunities in the short term. The Management Company will monitor the situation and shall, where possible, take suitable measures within the framework of liquidity management and valuation.

6.3.15 Legal and political risks

Investments for the fund may be undertaken in jurisdictions in which Luxembourg law does not apply, or where, in the case of disputes, the place of jurisdiction is outside Luxembourg. Any resulting rights and obligations of the Management Company for the account of the fund may differ from those in Luxembourg to the detriment of the fund or the investor.

Political or legal developments, including changes to the legal framework in these jurisdictions, may not be detected by the Management Company, or may be detected too late, or they may lead to restrictions in terms of acquirable assets or assets that have already been acquired. These consequences can also arise when the legal framework for the Management Company and/or the administration of the fund in Luxembourg changes.

6.3.16 Changes in the tax framework, tax risk

The information provided in this Sales Prospectus is based on our understanding of current tax laws. The summary of tax regulations is addressed to persons subject, without limitation, to individual or corporate income tax in Germany. However, no responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities.

6.3.17 Key individual risk

If the investment performance of the fund during a particular period is very positive, this success may also depend on the abilities of the individuals acting on behalf of the fund, and hence on the correct management decisions. Fund management personnel can change, however. New decision-makers might not be as successful.

6.3.18 Custody risk

The custody of assets, especially in foreign countries, involves a risk of loss that may result from insolvency or violation of due diligence on the part of the custodian, or from force majeure.

6.3.19 Settlement risk

In the settlement of securities transactions, there is a risk that one of the contracting parties is late or fails to pay, or fails to deliver securities on time. This settlement risk also exists accordingly when trading other assets for the fund.

6.3.20 Creditworthiness risk

The credit quality (ability and willingness to pay) of the issuer of a security or money market instrument held directly or indirectly by the fund may subsequently decline. As a rule, this leads to price declines of the respective security that exceed the general market fluctuations.

6.3.21 Assets in emerging markets

An investment in assets of emerging markets is generally subject to higher risks (including (possibly considerable) legal, economic and political risks) than an investment in assets of markets in industrial countries.

Emerging markets are markets that, by definition, are "in upheaval" and are therefore exposed to risks of rapid political change and economic setbacks. In recent years, many emerging-market countries have experienced significant political, economic and social changes. In many cases, political considerations have led to considerable economic and social tension and, in some cases, there was both political and economic instability in these countries. Political or economic instability may affect investor confidence, which in turn may have a negative effect on exchange rates and on the prices of securities or other assets in the emerging markets.

Exchange rates and prices of securities or other assets in emerging markets are often extremely volatile. Changes to these prices are attributable,

among other things, to interest rates, a changing relationship between supply and demand, forces that affect the market from the outside (especially in respect of important trading partners), trade, tax and monetary programs, the policies of governments, as well as international political and economic events.

In emerging markets, the development of securities markets is mostly in the early stages. This leads to risks and practices (such as higher volatility) that usually do not occur in more developed securities markets and these may have a negative impact on the value of the securities listed on the stock exchanges in these countries. In addition, markets in emerging-market countries are often characterized by illiquidity in the form of low turnover rates of some listed securities.

It is important to note that exchange rates, securities and other assets in emerging markets are more likely to be sold in the course of a “flight to quality” in times of economic stagnation than other types of assets that involve a low risk and that their value may deteriorate accordingly.

6.3.22 Sustainability risk – Environmental, Social and Governance (ESG)

Sustainability risk is an event or a condition relating to environmental, social or governance factors whose occurrence can have actual or potential material negative effects on the value of an investment. A sustainability risk can either be a standalone risk or influence other risks and materially contribute to risk, e.g., price risks, liquidity risks or counterparty risks, or operational risks.

These events or conditions are broken down into the categories of Environmental, Social and Governance (ESG) and relate to the following topics, among others:

Environmental

- Climate protection
- Adaptation to climate change
- Protection of biological diversity
- Sustainable use and protection of water and marine resources
- Transition to a closed-loop economy, waste minimization and recycling
- Avoidance and reduction of environmental pollution
- Protection of healthy ecosystems
- Sustainable use of land

Social

- Compliance with recognized labor standards (no child labor or forced labor, no discrimination)
- Compliance with occupational safety and health protection

- Appropriate remuneration, fair conditions in the workplace, diversity as well as opportunities for training and development
- Freedom to belong to a trade union and freedom of assembly
- Assurance of sufficient product safety, including health protection
- The same requirements of companies in the supply chain
- Inclusive projects and consideration of the concerns of communities and social minorities

Governance

- Honesty in tax matters
- Measures to prevent corruption
- Sustainability management by the management board
- Management board compensation dependent on sustainability
- Facilitation of whistle blowing
- Assurance of workers’ rights
- Assurance of data protection
- Disclosure of information

In the context of environmental issues, the Management Company considers the following aspects in particular in connection with climate change:

Physical climatic events or conditions

- Isolated extreme weather events
 - Heat waves
 - Droughts
 - Floods
 - Storms
 - Hailstorms
 - Forest fires
 - Avalanches
- Long-term climate changes
 - Decreasing snow volumes
 - Changes in the frequency and volume of precipitation
 - Volatile weather conditions
 - Rising sea levels
 - Changes in ocean currents
 - Changes in winds
 - Changes in land and soil productivity
 - Reduced water availability (water risk)
 - Ocean acidification
 - Global warming with regional extremes

Transitional events or conditions

- Prohibitions and restrictions
- Withdrawal from fossil fuels
- Other political measures associated with the transition to a low-carbon economy
- Technological change associated with the transition to a low-carbon economy
- Changes in customer preferences and behavior

Sustainability risks may lead to a material deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. If the

sustainability risks have not been anticipated and taken into account in the valuation of the investment, this may have a significant negative effect on the expected/estimated market price and/or the liquidity of the investment and therefore the fund’s returns.

7. Investment principles

7.1 Investment policy

The fund assets shall be invested in accordance with the principle of risk diversification and the investment policy principles in the relevant special section of the Sales Prospectus, and in accordance with the investment opportunities and restrictions set out in article 4 of the Management Regulations.

7.2 Consideration of sustainability risks in the investment process

The fund management makes all of the investment decisions for the fund, observing the statutory and contractual investment restrictions applicable to the fund while taking sustainability risks into consideration.

The following applies to the consideration of sustainability risks in investment decisions: Besides the usual financial data, the fund management particularly also takes sustainability risks into account when making investment decisions. This consideration applies to the entire investment process, i.e., for both the fundamental analysis of investments and for the decision itself.

When selecting the companies to be invested in, the sustainability risk is systematically taken into consideration in a scoring process by classifying the target investments as part of fundamental analysis. In addition, due to the increased associated sustainability risk and other risks, any companies that are in gross violation of the UN Global Compact are excluded. This exclusion causes the company-specific investment risk to fall, as risks that are triggered by violations of human and labor rights or by environmental pollution are avoided. The exclusion takes place with the aid of a database that collates ESG data from other research companies (MSCI ESG Research LLC.) as well as its own research results.

A score based on six sub-areas is calculated for each company using the indicators contained in the proprietary database. This includes, among other things, the evaluation that the analyst arrives at based on fundamental analysis and personal contact with the company. Like for all other sub-areas, the analyst quantifies these with a rating of -10 to 10. In line with traditional risk management, valuation and momentum also influence the evaluation given to the individual security. Finally, the fund manager’s strategic alignment, which is defined in a monthly meeting of the committee, is taken into account in the evaluation of the individual security. If the

company receives a negative evaluation, the company is not suitable as a target investment for the fund. The fund manager may, however, also have this evaluation reviewed by a committee in exceptional cases. If an existing target investment nevertheless receives a negative evaluation due to an updated analysis and the committee concurs with the database evaluation, this target investment will be sold. During its verification, the committee will take into account further criteria such as development prospects with regard to ESG factors, the exercise of voting rights and general economic development prospects.

In the evaluation model, any companies that counter the sustainability risks to which they are exposed with an adequate or even exemplary risk management will fare better. Furthermore, the CO₂ intensity of the company is taken into consideration in this model in order to counteract the risk of a possible environmental or climate-related decline in value (so-called "stranded assets").

7.3 Reference indices

The fund may use an index or a combination of indices as benchmarks. Reference will be made to such indices if the aim of the fund is to replicate an index. They may also be used in expressly or indirectly defining the portfolio composition, the targets and/or measurement of performance.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 and having regard to the transition period, the fund may only use reference indices if the benchmark or its administrator is registered in the relevant register of the European Securities and Markets Authority ("ESMA"). The Management Company has laid down robust written plans for each benchmark that stipulate measures that would take effect if the benchmark were to change materially or were no longer made available.

For the purposes of clarification, it is set out expressly in the special section of the Sales Prospectus whether the fund is actively or passively managed and whether the fund replicates a reference index or is managed with reference to such an index. In the latter case, the margin by which the fund may deviate from the benchmark will be indicated.

7.4 Techniques for efficient portfolio management

According to CSSFCircular 14/592, efficient portfolio management techniques can be used for the fund. These include all forms of derivative transactions, including total return swaps, as well as securities financing transactions, specifically securities lending transactions and repurchase agreement transactions. Such securities

financing transactions may be used for the fund, as further provided for in the special section of the Sales Prospectus. Other securities financing transactions than the types mentioned here, such as margin-lending transactions, buy-sell-back transactions and sell-buy-back transactions, are currently not used. Should the Management Company make use of these types of securities financing transactions in future, the Sales Prospectus shall be amended accordingly.

Total return swaps and securities financing transactions shall be used in accordance with legal provisions, especially the provisions of the SFT Regulation.

7.5 Use of derivatives

Subject to an appropriate risk management system, the fund may invest in any and all derivatives permitted under the Law of 2010 that are based on assets that may be acquired for the fund or on financial indices, interest rates, exchange rates or currencies. In particular, these include options, financial futures and swaps (including total return swaps), as well as combinations thereof. These can be used not only for hedging the fund's assets but may also be part of the investment strategy.

Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the fund's assets, while also regulating investment maturities and risks.

7.6 Swaps

Swap transactions are exchange contracts in which the parties swap the assets or risks underlying the respective transaction.

The Management Company may conduct the following swap transactions for the account of the funds within the scope of the investment principles:

- Interest rate swaps,
- Currency swaps,
- Equity swaps,
- Total return swaps or
- Credit default swaps

7.7 Total return swaps

A total return swap is a derivative in which one counterparty transfers to another counterparty the total return of a reference liability including income from interest and fees, gains and losses from price fluctuations, and credit losses.

If the fund makes use of the possibility of using total return swaps or other derivatives with comparable characteristics in order to substantially implement the investment strategy, information on this, such as the underlying strategy or the counterparty, can be found in the special section of this Sales Prospectus and in the annual report.

7.8 Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are precisely specified, at a certain point in time or within a certain period.

7.9 Credit default swaps

Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit default risk, the seller of the risk pays a premium to its counterparty. In all other aspects, the information for swaps applies accordingly.

7.10 Securitized financial instruments

The Management Company may also acquire the financial instruments described in the preceding if they are securitized. It is also possible for the transactions involving financial instruments to be only partly securitized (as in the case of warrant-linked bonds). The statements on opportunities and risks apply accordingly to such securitized financial instruments, but with the condition that the risk of loss in the case of securitized financial instruments is limited to the value of the security.

7.11 OTC derivative transactions

The Management Company may conduct both those derivative transactions admitted for trading on a stock exchange or included in another regulated market and over-the-counter (OTC) transactions. A process for accurate and independent assessment of the value of OTC derivatives will be employed.

7.12 Securities lending transactions and repurchase agreement transactions (securities financing transactions)

The fund is allowed to transfer securities from its own assets for a certain time to the counterparty against compensation at market rates. The fund shall ensure that all securities transferred in the context of a securities lending operation can be returned at any time and that all securities lending agreements entered into can be terminated at any time.

The Management Company has appointed DWS Investment GmbH to support it in initiating, preparing and implementing securities lending as well as (reverse) repurchase agreement transactions (Securities Lending Agent).

7.12.1 Securities lending transactions

Provided that the investment guidelines of the fund in the special section of the Sales Prospectus contain no further restrictions, the fund may conclude securities lending transactions. The applicable restrictions can be found in CSSFCircular 08/356. Securities lending transactions may only be carried out with regard to the assets permitted under the Law of 2010 and the fund's investment guidelines.

Those transactions may be entered into for one or more of the following aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the fund and the applicable risk diversification rules.

Depending on market conditions and market demand, it is expected that up to 70% of the fund's securities can be transferred to counterparties by means of securities lending. However, if there is an increased market demand, the Management Company reserves the right to transfer a maximum of up to 100% of the fund's securities to counterparties as a loan.

Securities lending transactions may be conducted with respect to the assets of the fund provided (i) that the transaction volume is kept at an appropriate level at all times or that the fund can require the return of the securities lent in a manner that enables it to meet its redemption obligations at all times and (ii) that these transactions do not jeopardize the management of the fund's assets in accordance with the fund's investment policy. Their risks shall be captured by the risk management process of the Management Company.

The fund may enter into securities lending transactions only if they comply with the following rules:

- a) The fund may only lend securities through a standardized system operated by a recognized clearinghouse or through a securities lending and borrowing program operated by a top-rated financial institution that specializes in such transactions and is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- b) The borrower must be subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- c) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more repurchase agreement transaction(s) may not exceed 10% of the assets of the fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.

The Management Company shall disclose for the fund the actual utilization rates, the global valuation of the securities lent as well as additional information in the annual and semiannual reports of the fund.

Securities lending transactions may also be conducted synthetically (synthetic securities lending transaction). In a synthetic securities lending transaction, a security contained in the fund is sold to a counterparty at the current market price. The sale is, however, subject to the condition that the fund simultaneously receives

from the counterparty a securitized unleveraged option giving the fund the right to demand delivery at a later date of securities of the same kind, quality and quantity as the sold securities. The option price is equal to the current market price received from the sale of the securities less (a) the securities lending fee, (b) the income (e.g., dividends, interest payments, corporate actions) from the securities whose return can be demanded upon exercise of the option and (c) the exercise price associated with the option. The option will be exercised at the exercise price during the term of the option. If the security underlying the synthetic securities loan is to be sold during the term of the option in order to implement the investment strategy, such a sale may also be executed by selling the option at the then prevailing market price less the exercise price.

7.12.2 (Reverse) repurchase agreement transactions

Provided that the investment guidelines of the fund in the special section of the Sales Prospectus contain no further restrictions, the fund may conclude (reverse) repurchase agreement transactions. The applicable restrictions can be found in CSSFCircular 08/356. As a general rule, (reverse) repurchase agreement transactions may only be performed in respect of eligible assets under the Law of 2010 and the fund's investment principles.

Unless otherwise provided for in the special section of the Sales Prospectus, the fund may (i) enter into repurchase agreement transactions, which consist of the purchase and sale of securities with a clause granting the right to or imposing the obligation on the seller to repurchase from the buyer the securities sold at a price and at terms specified by the two parties in their contractual arrangement and (ii) enter into reverse repurchase agreement transactions, which consist of forward transactions that at maturity impose on the seller (counterparty) the obligation to repurchase the securities sold, and on the fund the obligation to return the securities received under the transaction (collectively the repurchase agreement transactions).

Those transactions may be entered into for one or more of the following aims: (i) achieving additional income and (ii) short-term secured investments. Depending on market conditions and market demand, it is expected that up to 50% of the securities held by a fund may be transferred to a transferee (in the case of repurchase agreement transactions); moreover, within the limits of the applicable investment terms, securities may be received in exchange for cash (in the case of reverse repurchase agreement transactions). However, if there is an increased market demand, the Management Company reserves the right to transfer a maximum of up to 100% of a fund's securities to a transferee (in the case of repurchase agreement transaction) or to receive securities in exchange for cash (in the case of reverse repurchase agreement

transactions) within the limits of the applicable investment terms.

The fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase agreement transactions. Its involvement in such transactions is, however, subject to the following rules:

- a) The fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in that transaction is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- b) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more repurchase agreement transaction(s) may not exceed 10% of the assets of the fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.
- c) During the term of a repurchase agreement transaction in which the fund acts as the purchaser, it cannot sell the securities that are the object of the contract until the right to repurchase these securities has been exercised by the counterparty, or until the repurchase term has expired, except to the extent that the fund has other means of coverage.
- d) The securities acquired by the fund under a repurchase agreement transaction must conform to the investment policy and investment restrictions of the fund and must be limited to:
 - short-term bank certificates or money market instruments according to the definition in Directive 2007/16/EC;
 - bonds issued or guaranteed by an OECD member country or its local authorities or by supranational institutions and authorities at EU, regional or international level;
 - units of a UCI investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
 - bonds issued by non-governmental issuers that provide adequate liquidity; and
 - equities listed on or trading in a regulated market in a member state of the European Union or on a stock exchange in an OECD member country, as long as these equities are contained in a major index.

The Management Company shall disclose for the fund the actual utilization rates, the total value of the open repurchase agreement transactions as well as additional information in the annual and semiannual reports.

7.13 Counterparty selection

The conclusion of OTC derivative transactions, including total return swaps, securities lending transactions and repurchase agreement transactions, is only permitted with credit institutions or

financial services institutions on the basis of standardized master agreements. The counterparties, independent of their legal form, must be subject to ongoing supervision by a public body, be financially sound and have an organizational structure and the resources they need to provide the services. In general, all counterparties have their headquarters in member countries of the OECD, the G20 or Singapore. In addition, either the counterparty itself or its parent company must have an investment-grade rating by one of the leading rating agencies.

7.14 Collateral management for OTC derivative transactions and techniques for efficient portfolio management

The fund may receive collateral for OTC derivatives and reverse repurchase agreement transactions to reduce counterparty risk. Within the scope of its securities lending operations, the fund must receive collateral of a value equal to at least 90% of the total value of the securities lent for the duration of the agreement (taking into account interest, dividends, other possible rights and any agreed discounts or minimum transfer amounts).

To secure its obligations, the fund can accept all collateral that corresponds to the regulations of CSSFCirculars 08/356, 11/512 and 14/592.

a) In the case of a securities loan, this collateral shall have been received before or at the time of the transfer of the securities lent. If the securities are lent via intermediaries, the transfer of the securities can take place before receipt of the collateral as long as the respective intermediary ensures the orderly completion of the transaction. Such intermediary can provide collateral in place of the borrower.

b) In general, collateral for securities lending transactions, reverse repurchase agreement transactions and transactions with OTC derivatives (not including currency futures) must be provided in one of the following forms:

- liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, irrespective of their residual term to maturity;
- units of a UCI investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

- bonds (irrespective of their residual term to maturity) issued or guaranteed by top-rated issuers with appropriate liquidity; or
- equities admitted to or trading in a regulated market in a member state of the European Union or on a stock exchange in an OECD member country, as long as these equities are contained in a major index.

c) Collateral that is not provided in the form of cash or units of UCIs/UCITS must have been issued by a legal entity that is not affiliated with the counterparty.

All non-cash collateral received should be highly liquid and traded at a transparent price on a regulated market or within a multilateral trading system so that it can be sold in the short term at a price close to the valuation established prior to the sale. The collateral received should also comply with the provisions of article 56 of the UCITS Directive.

d) If collateral provided in the form of cash exposes the fund to a credit risk with respect to the administrator of this collateral, such exposure shall be subject to the 20% restriction indicated in article 43 (1) of the Law of 2010. In addition, such cash collateral may not be held in custody by the counterparty unless it is legally protected from the consequences of a default of the counterparty.

e) Non-cash collateral may not be held in custody by the counterparty unless it is adequately segregated from the counterparty's own assets.

f) Collateral that is provided must be adequately diversified in terms of issuers, countries and markets. If collateral fulfills a series of criteria such as standards for liquidity, valuation, credit quality of the issuer, correlation and diversification, it can be offset against the gross commitment of the counterparty. If collateral is offset, its value may be discounted by a certain percentage depending on the price volatility of the security. This discount (or haircut) is intended to compensate for short-term fluctuations in the value of the commitment and the collateral. As a rule, no discounts are applied to cash collateral.

The criterion of adequate diversification in terms of issuer concentration is considered to be fulfilled if the fund receives from a counterparty, for efficient portfolio management or for transactions with OTC derivatives, a collateral basket whereby the maximum total value of the open positions with respect to a particular issuer does not exceed 20% of the net asset value. If the fund has various counterparties, the various different collateral baskets should be aggregated to calculate the 20% limit for the total value of the open positions with respect to an individual issuer.

g) The Management Company pursues a strategy for the valuation of discounts for assets it accepts as collateral (haircut strategy).

The discounts applied to collateral are governed by:

- aa) the counterparty's creditworthiness;
- bb) the liquidity of the collateral;
- cc) the price volatility of the collateral;
- dd) the credit quality of the issuer;
- ee) the country or market in which the collateral is traded;
- ff) extreme market situations; and/or
- gg) any residual maturity.

For collateral provided in connection with OTC derivative transactions, a discount of at least 2% is generally applied, e.g., for short-term government bonds with excellent credit ratings. Consequently, the value of such collateral must exceed the value of the collateralized claim by at least 2% so that an overcollateralization level of at least 102% is reached. A correspondingly higher discount of currently up to 33% (and a correspondingly higher overcollateralization level of 133%) is applied for securities with longer maturities or securities of lower-rated issuers. OTC derivative transactions are usually overcollateralized within the following range:

OTC derivative transactions

Overcollateralization level	102% to 133%
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In securities lending transactions, it is sometimes possible to apply a full valuation if the counterparty's credit quality and the collateral are excellent, whereas higher discounts can be applied for lower-rated equities and other securities, taking into account the counterparty's credit quality. Securities lending transactions are usually overcollateralized in accordance with the following schedule:

Securities lending transactions

Overcollateralization level for government bonds with excellent credit ratings	at least 101%
Overcollateralization level for government bonds with lower investment-grade ratings	at least 102%
Overcollateralization level for corporate bonds with excellent credit ratings	at least 102%
Overcollateralization level for corporate bonds with lower investment-grade ratings	at least 103%
Overcollateralization level for blue chips and mid-caps	at least 105%

The discounts applied are reviewed for appropriateness on a regular basis, at least once each year, and are adjusted accordingly if necessary.

h) The fund (or its representatives) carry out a daily valuation of the securities received. Should the value of collateral previously provided appear to be insufficient in view of the amount to be covered, the counterparty must provide additional collateral at very short notice. If

appropriate, safety margins shall apply to take into account the exchange-rate or market risks associated with the assets accepted as collateral.

Collateral that is admitted for trading on a stock exchange or admitted to or included in another organized market is valued at the previous day's closing price or, if it is already available at the time the valuation takes place, at the closing price of the same day. The valuation is performed in such a way as to obtain a value for the collateral that is as close as possible to the market value.

i) Collateral is held in custody by the custodian or a sub-custodian. Cash collateral in the form of bank balances may be held in blocked accounts at the custodian of the fund or, with the custodian's consent, at another credit institution, provided that this other credit institution is subject to supervision by a supervisory authority and is not associated with the guarantor.

The fund shall ensure that it is able to assert its rights in relation to the collateral if an event occurs requiring the execution of these rights, meaning that the collateral shall be available at all times, either directly or through the intermediary of a top-rated financial institution or a wholly owned subsidiary of that institution, in a form that allows the fund to appropriate or make use of the assets provided as collateral if the counterparty does not comply with its obligation to return the securities lent.

j) Reinvestment of cash collateral may occur exclusively in high-quality government bonds or in money market funds with short-term maturity structures. Cash collateral can additionally be invested by way of a reverse repurchase agreement transaction with a credit institution if the recovery of the accrued balance is assured at all times. Securities collateral, on the other hand, is not permitted to be sold or otherwise provided as collateral or pledged.

k) If the fund receives collateral for at least 30% of its assets, the associated risk is examined as part of regular stress tests conducted under normal and exceptional liquidity conditions in order to assess the consequences of changes in market value and the liquidity risk associated with the collateral. The liquidity stress testing strategy should contain guidelines covering the following aspects:

- aa) the concept for analyzing the stress test scenario, including calibration, certification and sensitivity analysis;
- bb) empirical impact assessment approach, including back-testing of liquidity risk assessments;
- cc) reporting frequency and reporting thresholds/loss tolerance threshold(s); and
- dd) loss-mitigation measures, including haircut strategy and gap-risk protection.

7.15 Use of financial indices

If provided for in the special section of the Sales Prospectus, the objective of the investment policy may be to replicate a specific index or to replicate an index through the use of leverage. In accordance with article 9 of the Grand-Ducal Regulation of February 8, 2008, and article 44 of the Law of 2010, this requires that

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

If an index is replicated, then the frequency of adjustment of the composition of the index depends on the index to be replicated. The adjustment is usually made semiannually, quarterly or monthly. Replication and adjustment of the composition of the index may give rise to costs that can reduce the value of the fund's assets.

8. Risk management

The fund uses a risk management procedure that allows the Management Company to monitor and measure at any time the risk associated with the investment positions and their contribution to the overall risk profile of the investment portfolio.

The Management Company monitors the fund in accordance with the requirements of CSSF Regulation 10-04 and the Luxembourg or European Directives adopted from time to time, in particular CSSFCircular 11/512 and the CESR/10-788 guidelines as well as CSSFCircular 14/592. For the fund, the Management Company shall ensure that the total risk associated with derivative financial instruments in accordance with article 42 (3) of the Law of 2010 does not exceed 100% of the net assets of the fund and that the market risk of the fund does not exceed a total of 200% of the market risk of the non-derivative reference portfolio (in the case of the relative VaR approach) or not more than 20% (in the case of the absolute VaR approach).

The risk management approach applied for the fund is specified in the special section of the Sales Prospectus for the fund.

In general, the Management Company endeavors to ensure that investments made in the fund through derivatives do not exceed twice the value of the fund's assets (hereinafter referred to as leverage), unless otherwise stated in the special section of the Sales Prospectus. This leverage effect is calculated using the "sum of notionals" approach (absolute (notional) amount of each derivative divided by the current net value of the portfolio). Derivatives in the portfolio are taken into account when calculating the leverage effect. Collateral is not currently reinvested and is therefore not taken into account.

However, this leverage varies depending on market conditions and/or changes in positions (also to hedge the fund against unfavorable market movements). Therefore, despite constant monitoring by the Management Company, the target ratio could be exceeded at some point. The expected leverage indicated is not to be considered as an additional risk limit for the fund.

In addition, the fund may borrow 10% of its net assets if this borrowing is temporary. A correspondingly greater overall exposure can significantly increase the opportunities and risks of an investment (see in particular the risk warnings in the section "Risks associated with derivative transactions").

9. Potential conflicts of interest

Within the scope of and in compliance with the applicable procedures and measures for conflict management, the Management Company, the members of the supervisory board as well as the management board of the Management Company, the fund manager, the designated sales agents and persons authorized to carry out the distribution, the custodian, if applicable the investment advisor, the administration, the unitholders, the Securities Lending Agent as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons ("Associated Persons") may:

1. conduct among themselves or for the fund financial and banking transactions or other transactions, such as derivative transactions (including total return swaps), securities lending and (reverse) repurchase agreement transactions, or enter into the corresponding contracts, including those that are directed at the fund's investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the fund's assets, or be involved in such contracts or transactions;
2. for their own accounts or for the accounts of third parties, invest in units, securities or assets of the same type as the components of the fund's assets and trade in them;
3. in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments in or from the fund through or jointly with the Management Company or the custodian, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the custodian. Liquid assets of the fund assets may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person.

Companies in the Deutsche Bank Group and/or employees, representatives, affiliated companies or subsidiaries of companies in the Deutsche Bank Group ("DB Group Members") may be counterparties in the Management Company's derivative transactions or derivatives contracts ("Counterparty"). In addition, in some cases a Counterparty may be required to value such derivative transactions or contracts. These valuations can be used as a basis for calculating the value of certain assets of the fund. The Management Company is aware that DB Group Members may possibly be involved in a conflict of interest if they act as Counterparty and/or provide such valuations. The valuation will be adjusted and carried out in a manner that is verifiable. However, the Management Company believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such valuations.

In accordance with the respective terms agreed, DB Group Members may, in particular, act as Management Board members and Supervisory Board members, sales agent or sub-agent, custodian, sub-custodian, fund manager or investment advisor, and may offer to provide financial and banking transactions to the Management Company. The Management Company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Management Company. In respect of such eventualities, each DB Group Member has undertaken to endeavor, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to ensure that the interests of the Management Company and of the unitholders are not adversely affected. The Management Company is of the view that DB Group Members possess the required aptitude and competence to perform such duties.

The Management Company is of the view that the interests of the Management Company and the above-mentioned entities may be in conflict with each other. The Management Company has taken appropriate measures to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Management Company will endeavor to ensure that conflicts of interest are handled fairly and resolved in favor of the fund. It is a principle of the Management Company to take all reasonable steps to establish organizational structures and to apply effective administrative measures to enable the identification, handling and monitoring of the conflicts in question. In addition, the Company's management is responsible for ensuring that the systems, controls and procedures of the Management Company for the identification, monitoring and resolution of conflicts of interest are appropriate.

Transactions with or between Associated Persons may be conducted for the fund with respect to the fund assets, provided that such

transactions are in the best interests of the investors.

Additional information on the handling of conflicts of interest is available on the website www.dws.com under Legal Resources.

Conflicts of interest at the level of the distributors

The payment of commissions, initial sales charges and bonuses to distributors may result in conflicts of interest at the expense of the investor in that an incentive could be created for distributors to preferably sell units of funds with a higher commission to their clients. Such commissions are included in the fees or may, if applicable, be borne by the investors of the fund in the form of initial sales charges.

Distributors and investment advisors may possibly pursue their own interests in respect of the sale or brokerage of units of the fund and in respect of the associated advisory or brokerage activity. Such a conflict of interest may result in distributors and investment advisors making an investment recommendation based not on the interest of the investors, but rather on self-interest.

9.1 Specific conflicts of interest in relation to the custodian or sub-custodians

The custodian is part of an international group of companies and operations which, in the ordinary course of its business, is also active for a large number of clients and for its own account, which may lead to actual or potential conflicts of interest under certain circumstances. Conflicts of interest arise when the custodian or a company affiliated with it exercises activities under the custodial agreement or separate contractual or other arrangements. These may include the following activities:

- a) the provision of nominee, management, registration and transfer agent, research, securities lending, investment management, financial advisory and/or other advisory services to the fund;
- b) the execution of banking, sales and trading transactions, including foreign exchange, derivative, credit, brokerage, market making or other financial transactions with the fund, either as a principal and in its own interest or on behalf of other clients.

In connection with the above activities, the following applies to the custodian or its affiliated companies:

- a) They will seek to make a profit from these activities, and are entitled to receive and retain any profits or remunerations of any kind. They are not required to notify the fund of the nature or amount of any such profits or compensation, including but not limited to fees, costs, commissions, income shares, spreads, markups, markdowns, interest, reimbursements, discounts or other benefits received in connection with such activities;

- b) They may buy, sell, issue, trade or hold in custody securities or other financial products or instruments as principals in their own interest, in the interest of their affiliated companies or for their other clients;
- c) They may trade in the same or the opposite direction to the transactions carried out, including on the basis of information in their possession but not available to the fund;
- d) They may provide the same or similar services to other clients, including competitors of the fund;
- e) They may be granted creditor rights by the fund that they may exercise.

The fund may engage the services of an affiliated company of the custodian to carry out foreign exchange, spot or swap transactions on behalf of the fund. In such cases, the affiliated company acts as the principal and not as a broker, contractor or trustee of the fund. The affiliated company will seek to generate profits through these transactions and is entitled to retain profits without disclosing these to the fund. The affiliated company shall enter into such transactions under the terms and conditions agreed with the fund. If the cash of the fund is deposited with an affiliated company which is a bank, a potential conflict arises with respect to the interest (if any) credited or charged by the affiliated company to this account and the fees or other benefits the affiliated company could derive from holding such cash as a bank rather than as a trustee.

The Management Company may also be a client or counterparty of the custodian or its affiliated companies.

The use of sub-custodians by the custodian may give rise to conflicts that can be assigned to four general categories:

- a) conflicts arising from the choice of sub-custodians and the allocation of assets among multiple sub-custodians which, in addition to objective evaluation criteria, are influenced by (a) cost factors such as the lowest fees charged, discounts and similar incentives, and (b) the broad mutual business relationships in which the custodian may operate on the basis of the economic benefit of the broader business relationship;
- b) affiliated or non-affiliated sub-custodians acting on behalf of other clients and in their own interest, which may lead to conflicts of interest with the interests of the client;
- c) affiliated or non-affiliated sub-custodians maintaining only indirect relationships with clients, and considering the custodian to be their counterparty, which may encourage the custodian to act in its own interest or in the interest of other clients to the detriment of clients; and
- d) sub-custodians potentially having market-based creditor rights with respect to clients' assets, which they may be interested in enforcing if they do not receive payment for securities transactions.

In the performance of its duties, the custodian shall act honestly, fairly, professionally, independently and solely in the interest of the fund and its investors.

The custodian shall functionally and hierarchically separate the performance of its custodial tasks from the performance of its other duties, which may be in conflict. The internal control system, the various reporting lines, the allocation of tasks and reporting to management enable potential conflicts of interest and other matters relating to the custodian to be properly identified, handled and monitored. Furthermore, in the case of sub-custodians used by the custodian, contractual restrictions shall be imposed by the custodian in order to take account of some of the potential conflicts. The custodian shall additionally exercise due diligence and supervise the sub-custodians in order to ensure a high level of service for its clients. The custodian shall also provide regular reports on the activities of its clients and the portfolios held by its clients, with the underlying functions subject to internal and external control audits. Finally, the custodian shall separate the performance of its custodial duties internally from its own activities and comply with a code of conduct that obliges employees to act ethically, honestly and transparently in dealing with clients.

Current information on the custodian and a description of its duties, possible conflicts of interest, the custodial functions delegated by the custodian as well as a list of agents and sub-agents and a list of possible conflicts of interest that could arise from such delegation shall be made available to investors on request.

10. Prevention of money laundering and transparency register

10.1 Anti-money laundering and counter-terrorist financing measures

The transfer agent will request information and documents (such as proof of identity) necessary for compliance with the anti-money laundering and counter-terrorist financing legislation in force in Luxembourg.

If there are doubts as to the identity of an investor or if the transfer agent does not have sufficient information to establish the identity, the transfer agent will request further information and/or documents in order to establish the identity of the investor beyond doubt. If the investor refuses or fails to provide the requested information and/or documents, the transfer agent may refuse or delay the entry of the investor's data in the fund's register of unitholders.

Furthermore, the transfer agent is obliged to obtain necessary information and documents concerning the beneficial owner and to verify this information (e.g., by way of a (certified) copy of

proof of identity). The processing of subscription applications may be suspended until the transfer agent duly receives all necessary information and documents.

The transfer agent is additionally obliged to verify the origin of funds received by a financial institution. The processing of subscription applications may be suspended until the transfer agent has duly established the origin of the funds.

Moreover, the transfer agent is obliged to determine that the invested funds have been properly taxed. In order to ensure compliance with these requirements, the transfer agent shall obtain the information and/or documents in question (e.g., a confirmation by the investor) from the investor. The processing of subscription applications may be suspended until the transfer agent has obtained the necessary information and/or documents to verify compliance with the requirements.

The information and documents provided to the transfer agent shall be obtained solely for the purpose of complying with anti-money laundering and counter-terrorist financing legislation in force in Luxembourg.

Initial or follow-up unit subscription applications can also be submitted indirectly, i.e., via the distributors. In this case, the transfer agent may waive the aforementioned required proof of identity under the following circumstances or under the circumstances which are considered sufficient under Luxembourg's anti-money laundering legislation:

- if a subscription application is processed through a distributor under the supervision of the competent authorities, whose rules provide for an identification verification procedure for customers which is equivalent to that laid down in Luxembourg anti-money laundering and counter-terrorist financing legislation and to which the distributor is subject;
- if a subscription application is processed through a distributor whose parent company is under the supervision of the competent authorities, whose rules provide for an identification verification procedure for customers which is equivalent to that laid down in Luxembourg anti-money laundering and counter-terrorist financing legislation; and
- if the law applicable to the parent company or the Group guidelines impose equivalent obligations on its subsidiaries or branches.

For EU countries, it is generally assumed that natural or legal persons doing business in the financial sector are required by the respective competent supervisory authorities in these countries to carry out identification verification procedures for their clients which are equivalent to the verification procedure prescribed under Luxembourg law. After an analysis, third countries may be treated as equivalent to these countries.

Distributors may provide a nominee service to investors who purchase units through them. Investors may decide, at their own discretion, whether to take advantage of this service, in which the nominee holds the units in its name for and on behalf of the investors; the investors are entitled to demand direct ownership of the units at any time. Notwithstanding the foregoing provisions, investors are free to make investments directly with the Management Company without using the nominee service. Investors who use a nominee service must agree that, if the transfer agent submits a request to the nominee, the identity and authentication documents for determining the identity of the investor must be made available to the transfer agent.

The transfer agent is obliged to maintain current information and documents necessary for compliance with anti-money laundering and counter-terrorist financing legislation in force in Luxembourg (e.g., documents for determining and authenticating the identity of an investor), for example, by updating existing information and documents and, where required, obtaining additional information and documents. Additional information and documents may also be obtained in particular due to changes in the anti-money laundering and counter-terrorist financing legislation in force in Luxembourg.

Transactions may be suspended until the transfer agent duly receives all necessary information and documents.

10.2 Luxembourg Beneficial Owners Register (transparency register)

The Law of 2019 obliges all entities registered in the Luxembourg Trade and Companies Register, including the fund, to collect and store certain information on their beneficial owners. The fund is furthermore obliged to enter the collected information in the Beneficial Owners Register, which is administered by the Luxembourg Business Register under the supervision of the Luxembourg Ministry of Justice. In this respect, the fund is obliged to monitor the existence of beneficial owners continuously and in relation to particular circumstances and to notify the Register.

Article 1 (7) of the Law of 2004 defines a beneficial owner, inter alia, as any natural person that ultimately owns or controls a company. In this case, this includes any natural person in whose ownership or under whose control the fund ultimately lies by way of directly or indirectly holding a sufficient quantity of units or voting rights or a participation, including in the form of bearer units, or by means of another form of control.

If a natural person has a share of 25% plus one unit or an interest of more than 25% in the fund, this is deemed to be an indication of direct ownership. If a company that is controlled by one or more natural persons or if several companies that are controlled by the same natural person or

persons respectively has or have a share of 25% plus one unit or an interest of more than 25% in the fund, this is deemed to be an indication of indirect ownership.

Besides the stated reference points for direct and indirect ownership, there are other forms of control according to which an investor can be classified as a beneficial owner. In this respect, an analysis is conducted in the individual case if indications of ownership or control are present.

If an investor is classified as a beneficial owner as defined by the Law of 2019, the fund is obliged, pursuant to the Law of 2019 subject to criminal sanction, to collect and transmit information. Likewise, the respective investor is himself obliged to provide information.

If investors require additional information regarding the statutory requirements in connection with the transparency register or to determine whether or not they are classified as beneficial owners, they can contact the fund via the following e-mail address to seek clarification: dws-lux-compliance@list.db.com

11. Legal status of the investors

The Management Company invests the capital invested in the fund in its own name for the collective account of investors in accordance with the principle of risk diversification in securities, money market instruments and other eligible assets. The invested capital and the assets acquired form the fund assets, which are held separately from the Management Company's own assets.

The investors are joint owners of the fund's assets in proportion to the number of units they hold. Their rights are represented by units issued as registered units or bearer units securitized in global certificates. All fund units have the same rights.

12. Units

The Management Company may issue the units as registered units or bearer units. If the units are issued as bearer units, these take the form of one or more global certificates.

12.1 Registered units

The Management Company may decide to issue the units in the form of registered units. All of the fund's registered units are entered in the unit register that is maintained by the registrar and transfer agent or by one or more agents authorized to do so by the registrar and transfer agent. Registered units are issued without share certificates; proof of an investor's ownership right to the respective unit or fraction of a unit is provided by entry in the unit register.

Payments of distributions to the investors for registered units are made by bank transfer at the risk of the investors. Upon application by the investor, distribution amounts can also be regularly reinvested.

Registered units may generally be transferred unless otherwise provided for in the special section of the Sales Prospectus. The transfer is conducted in fulfillment of all necessary transfer requirements as requested by the registrar and transfer agent and by entry of the name of the transfer recipient in the unit register.

12.2 Bearer units securitized by global certificates

Bearer units securitized by global certificates shall be issued in the name of the Management Company and deposited with the clearing-houses. The transferability of the bearer units securitized by a global certificate shall be subject to the applicable statutory provisions in force as well as the rules and procedures of the clearing house responsible for the transfer. Investors receive the bearer units securitized by a global certificate by entering them in the custody accounts of their financial intermediaries, which are held directly or indirectly at the clearing houses. Such bearer units securitized by a global certificate are freely transferable in accordance with the provisions contained in this Sales Prospectus, the regulations applicable on the respective stock exchange and/or the regulations of the respective clearinghouse. Investors who do not participate in such a system may only transfer bearer units securitized by a global certificate via a financial intermediary participating in the settlement system of the relevant clearinghouse.

Payments of distributions for bearer units securitized by global certificates shall be made by way of crediting the securities account opened with the relevant clearinghouse by the financial intermediaries of the investors.

The Law of 2014 makes provisions that units issued by Luxembourg public limited companies (*sociétés anonymes*) and partnerships limited by shares (*sociétés en commandite par actions*) as well as by investment funds must be deposited and registered with the appointed custodian. Deutsche Bank Luxembourg S.A., 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg, was appointed as custodian within the meaning of the Law.

12.3 Calculation of the net asset value per unit

To calculate the unit value, the value of the assets belonging to the fund, less the liabilities of the fund, is determined on each valuation date and divided by the number of units in circulation. The valuation date is generally each bank business day in Luxembourg unless otherwise provided for in the special section of the Sales Prospectus. A bank business day is a day on

which the commercial banks are open and settle payments.

Details on the calculation of the unit value and asset valuation are laid down in the Management Regulations.

On public holidays that are bank business days in a country that is relevant for the valuation date, as well as on December 24 and 31 of each year, the Management Company and the custodian currently refrain from determining the net asset value per unit. A different calculation of the net asset value per unit is published in suitable media in each country of distribution (if necessary), as well as on the Management Company's website at www.dws.com.

12.4 Issue of units

Fund units are issued on each valuation day at the unit value plus the initial sales charge to be paid by the purchaser of units in favor of the Management Company. The initial sales charge may be withheld in part or in full by the intermediaries to compensate for sales activities. If stamp duties or other charges are incurred in a country in which units are issued, the issue price increases accordingly.

The fund units can also be issued as fractional units with up to three decimal places unless otherwise provided for in the special section of the Sales Prospectus. Fractional units are rounded to the nearest thousandth according to commercial practice. Such rounding may be to the benefit of either the respective investor or the fund.

Newly subscribed units will only be allocated to the respective investor upon receipt of payment by the custodian or the approved correspondent banks. However, the corresponding units will already be taken into account for accounting purposes in the calculation of the net asset value on the value date following the corresponding securities settlement and can be canceled until receipt of payment. If an investor's units are to be canceled due to non-payment or late payment of these units, this may result in a loss for the fund.

The Management Company is authorized to issue new units on an ongoing basis. The Management Company does, however, reserve the right to suspend or permanently discontinue the issue of units. In this case, payments already made will be refunded immediately. The investors will be informed immediately of the suspension and resumption of the issue of units.

Units can be purchased from the Management Company and from any designated paying agents. If the Management Company no longer issues new units, units can only be acquired via the secondary market.

An example calculation for determining the issue price is as follows:

Net fund assets	EUR	1,000,000.00
÷ Number of units in circulation on the reporting date		<u>10,000.00</u>
<i>Net asset value per unit</i>	EUR	100.00
+ Initial sales charge (e.g., 5%)	EUR	<u>5.00</u>
<i>Issue price</i>	EUR	<u><u>105.00</u></u>

12.5 Rejection of subscription orders

The Management Company reserves the right, at its own discretion, to reject or accept in whole or in part subscription orders for units without giving reasons.

The Management Company also reserves the right to withhold any excess subscription credit until final settlement. If an order is rejected in whole or in part, the subscription amount or the corresponding balance shall be repaid to the first named applicant at the risk of the person(s) entitled thereto without interest immediately after the decision of non-acceptance has been taken.

12.6 Redemption of units

Fund units are redeemed on each valuation date at the unit value less the redemption fee to be paid by the investor. No redemption fee is currently charged. If stamp duties or other charges are incurred in a country in which units are redeemed, the redemption price decreases accordingly.

Investors may submit all or a portion of their units of all unit classes for redemption.

The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the fund have been sold. In general, redemption requests above 10% of the net asset value of a fund are considered as substantial redemptions and the Management Company is under no obligation to execute redemption requests if any such request pertains to units valued in excess of 10% of the net asset value of the fund.

The Management Company reserves the right, taking into account the principle of the equal treatment of all investors, to dispense with minimum redemption amounts (if provided for).

The Management Company, having regard to the fair and equal treatment of investors and taking into account the interests of the remaining investors of the fund, may decide to defer redemption requests as follows:

If redemption requests are received with respect to a Valuation Date (the **“Original Valuation**

Date”) whose value, individually or together with other requests received with respect to the Original Valuation Date, exceeds 10% of the net asset value of the fund, the Management Company reserves the right to defer all redemption requests in full with respect to the Original Valuation Date to another Valuation Date (the **“Deferred Valuation Date”**) but which shall be no later than 15 Business Days from the Original Valuation Date (a **“Deferral”**).

The Deferred Valuation Date will be determined by the Management Company taking into account, among other things, the liquidity profile of the relevant fund and the applicable market circumstances.

In the case of a Deferral, redemption requests received with respect to the Original Valuation Date, will be processed based on the net asset value per unit calculated on the Deferred Valuation Date. All redemption requests received with respect to the Original Valuation Date will be processed in full with respect to the Deferred Valuation Date.

Redemption requests received with respect to the Original Valuation Date are processed on a priority basis over any redemption requests received with respect to subsequent Valuation Dates. Redemption requests received with respect to any subsequent Valuation Date will be deferred in accordance with the same Deferral process and the same Deferral period described above until a final Valuation Date is determined to end the process on deferred redemptions.

In these circumstances, exchange requests are treated as redemption requests.

The Management Company will publish information on the decision to start a Deferral and the end of the Deferral for the investors who have applied for redemption on the Management Company’s website at www.dws.com.

Units can be redeemed with the Management Company, the sales agents and with any designated paying agents. Any other payments to the investors also take place via these agents.

An example calculation for determining the redemption price is as follows:

Net fund assets	EUR	1,000,000.00
÷ Number of units in circulation on the reporting date		<u>10,000.00</u>
<i>Net asset value per unit</i>	EUR	100.00
– Redemption fee (e.g., 2.5%)	EUR	<u>2.50</u>
<i>Redemption price</i>	EUR	<u><u>97.50</u></u>

The Management Company may, at its sole discretion, restrict or prohibit ownership of units of the fund by unauthorized persons

(“Unauthorized Persons”). Unauthorized Persons are defined as private individuals, partnerships or corporations which, at the sole discretion of the Management Company, are not authorized to subscribe or hold units of the fund or, where applicable, of a specific sub-fund or unit class, (i) if, in the opinion of the Management Company, such a unitholding could be detrimental to the fund, (ii) if this would result in a breach of laws or regulations in force in Luxembourg or abroad, (iii) if the fund should subsequently suffer tax, legal or financial disadvantages which it would not otherwise have suffered, or (iv) if the aforementioned persons or companies do not meet the conditions for the acquisition of the units to be fulfilled by the investors.

The Management Company may request investors to submit any information or documents it deems necessary to determine whether the beneficial owner of the units is (i) an Unauthorized Person, (ii) a U.S. person or (iii) a person holding units but not meeting the necessary conditions.

If the Management Company becomes aware at any time that units are in the beneficial ownership of the persons referred to in (i), (ii) and (iii) above (regardless of whether they are exclusive owners or co-owners), and if the person concerned does not comply with the Management Company’s request to sell their units and to submit a proof of sale to the Management Company within 30 calendar days after the Management Company has issued the request, the Management Company may, at its own discretion, force the redemption of such units at the redemption price. The compulsory redemption shall be effected in accordance with the terms and conditions applicable to the units, immediately after the close of business indicated in the Management Company’s notification to the Unauthorized Person, and the investors shall no longer be deemed to be owners of these units.

12.7 Exchange of units

- Investors may, with certain restrictions, at any time exchange some or all of their units for units of another unit class.
- An exchange between unit classes denominated in different currencies is possible if the units are held by the same transfer agent.
- An exchange between registered units and bearer units securitized by a global certificate is not possible.

12.8 Market timing and short-term trading

The Management Company prohibits all practices connected with market timing and short-term trading and reserves the right to refuse orders if it suspects that such practices are being applied. In such cases, the Management Company will take all measures necessary to protect the other investors in the fund.

12.9 Late trading

Late trading is the acceptance of an order after expiry of the relevant acceptance periods on the respective valuation date and the execution of such an order at the price applicable on that date on the basis of the net asset value. The practice of late trading is prohibited, as this is in breach of the terms and conditions in the fund's Sales Prospectus, according to which the price at which an order placed after the order acceptance deadline is executed is based on the next valid net asset value per unit.

12.10 Publication of the issue and redemption prices

The applicable issue and redemption prices as well as all other information for investors may be requested at any time from the registered office of the Management Company, on the Management Company's website at www.dws.com and from any designated paying agents. In addition, the issue and redemption prices are published in appropriate media (such as the Internet, electronic information systems, newspapers, etc.) in every country of distribution. Neither the Management Company nor any designated paying agents shall be liable for errors or omissions in the price publications.

13. Costs

13.1 Costs and services received

The fund pays to the Management Company an all-in fee on the net assets of the fund based on the net asset value calculated on the valuation date. The amount of the all-in fee determined is specified in the special section of the Sales Prospectus. The all-in fee shall generally be withdrawn from the fund at the end of each month. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund (if applicable) and the services of the custodian.

Aside from the all-in fee, the following costs may be charged to the fund:

- all taxes imposed on the assets of the fund and on the fund itself (in particular the tax *d'abonnement*), as well as any taxes that may arise in connection with administrative and custodial costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g., litigation costs) incurred to protect the interests of the unitholders of the fund; the decision to cover these costs is made individually by the Management Company and must be reported separately in the annual report;
- costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, a performance-based fee may be paid, the amount of which is also stated in the special section of the Sales Prospectus.

Where total return swaps are used, certain costs and fees may be incurred in connection therewith, in particular upon entering into these transactions and/or any increase or decrease of their notional amount. The amount of such fees may be fixed or variable. Further information on costs and fees incurred by the fund, as well as the identity of the recipients and any affiliation they may have with the Management Company, the fund manager, or the custodian, if applicable, will be disclosed in the annual report. Revenues arising from the use of total return swaps shall in general – net of direct or indirect operational costs – accrue to the fund's assets.

The fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or a repurchase agreement transaction, the fund retains 100% of the gross revenues, less the transaction costs that the fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

Currently, the fund only uses simple reverse repurchase agreement transactions, no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retains at least 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

The specified costs are listed in the annual reports.

The Management Company may pass on parts of its management fee to intermediaries. Such payments are in compensation for sales services performed on an agency basis and may constitute a substantial share of the management fee. The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements paid out of the fund's assets to the custodian and third parties.

In addition to the costs mentioned above, additional costs may be incurred by the investor in some countries in connection with the duties and services of local distributors, any designated paying agents or similar entities. These costs are not borne by the fund's assets, but directly by the investor.

13.2 Investment in units of target funds

Investments in target funds can lead to double charging, as fees are charged both at the level of the fund and at the level of a target fund. In connection with the acquisition of target fund units, the following types of fees are borne directly or indirectly by the investors in the fund:

- the management fee / all-in fee of the target fund;
- the performance-based fee of the target fund;
- the initial sales charges and redemption fees of the target fund;
- reimbursements of expenses by the target fund;
- other costs.

The annual and semiannual reports will contain a disclosure of the initial sales charges and redemption fees that have been charged to the fund during the reporting period for the acquisition and redemption of units of target funds. In addition, the annual and semiannual reports shall disclose the fees charged to the fund by another company as a management fee / all-in fee for the target fund units held in the fund.

If the assets of the fund are invested in units of a target fund managed directly or indirectly by the same Management Company or another company with which the Management Company is jointly managed or controlled or connected through a significant direct or indirect investment, the Management Company or the other company shall not charge the fund any initial sales charges or redemption fees for the purchase or redemption of units of this other fund.

The share of the management or all-in fee attributable to the units of affiliated investment funds (double charging or difference method) can be found in the special section of the Sales Prospectus.

13.3 Repayment to certain investors of management fees collected

The Management Company may, at its discretion, agree with individual investors the partial repayment to these investors of the management fees collected. This can be a consideration especially in the case of institutional investors who directly invest large amounts for the long term. Inquiries regarding the details may be directed to the Management Company.

13.4 Total expense ratio

The total expense ratio is defined as the ratio of the expenditure incurred by the fund to the average assets of the fund, excluding transaction costs incurred. The effective total expense ratio is calculated annually and published in the annual report. The total expense ratio is published in the key investor information document as so-called "ongoing charges."

If the investor is advised on the acquisition of units by third parties (particularly companies providing investment services such as credit institutions and investment firms), or if such third parties act as intermediaries for the purchase, they may report expenses or expense ratios to the investor that are not consistent with the expense information in this Sales Prospectus or in the key investor information document, and the charges reported may exceed the total expense ratio described here.

This may be due in particular to regulatory requirements for the determination, calculation and disclosure of costs by the aforementioned third parties that result from the MiFID II Directive.

Deviations from the expense statement may arise on the one hand from the fact that these third parties additionally take into account the costs of their own services (e.g., a premium or also ongoing commissions for the brokerage or consulting activities, fees for custody account management, etc.). In addition, these third parties are subject to sometimes differing requirements for the calculation of costs incurred at fund level, so that, for example, the transaction costs of the fund are included in the third party's expense statement, although they are not part of the above-mentioned total expense ratio in accordance with the provisions currently applicable to the Management Company.

Deviations in the expense statement may arise not only with regard to the cost information prior to the conclusion of the contract, but also in the event of any regular cost information by a third party regarding the existing fund investment as part of a permanent business relationship with its client.

13.5 Buy and sell orders for securities and financial instruments

The Management Company submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of

the fund. It concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the creditworthiness of the broker or trader and the execution capacities provided. The prerequisite for the selection of a broker is that the Management Company shall always ensure that the transactions are executed while taking into account the appropriate market at the appropriate time for transactions of the appropriate type and size at the best possible conditions.

The Management Company may enter into agreements with selected brokers, traders and other analysis providers in the context of which market information and analysis services (research) are acquired from the respective provider. The services are used by the Management Company for the purpose of managing the fund. When availing of these services, the Management Company shall comply with all applicable regulatory provisions and industry standards. In particular, the Management Company shall not accept any services if these agreements do not support the Management Company in its investment decision process according to reasonably prudent discretion.

13.6 Regular savings plans or withdrawal plans

Regular savings plans or withdrawal plans may be offered in certain countries where the fund is licensed for public distribution. Further information on this can be obtained at any time on request from the Management Company or the respective distributors in the countries of distribution of the fund.

13.7 Compensation policy

The Management Company is included in the compensation strategy of the DWS Group. All matters related to compensation, as well as compliance with regulatory requirements, are monitored by the relevant governing bodies of the DWS Group. The DWS Group pursues a total compensation approach that comprises fixed and variable compensation components and contains portions of deferred compensation, which are linked both to individual future performance and the sustainable development of the DWS Group. Under the compensation strategy, particularly employees of the first and second management level receive a portion of the variable compensation in the form of deferred compensation elements, which are largely linked to the long-term performance of the DWS share price or of the investment products.

In addition, the compensation policy applies the following guidelines:

- a) The compensation policy is consistent with and conducive to sound and effective risk management and does not encourage the assumption of excessive risk.

- b) The compensation policy is consistent with the business strategy, objectives, values and interests of the DWS Group (including the Management Company, the UCITS it manages and the investors of these UCITS) and includes measures to avoid conflicts of interest.
- c) Performance is generally evaluated on a multi-year basis.
- d) The fixed and variable components of the total compensation are proportionate to each other, with the share of the fixed component in the total compensation being high enough to provide complete flexibility with regard to the variable compensation components, including the possibility of waiving payment of a variable component.

Further details on the current compensation policy are published on the Management Company's website at <https://www.dws.com/en-lu/footer/Legal-Resources/dws-remuneration-policy>. This includes a description of the calculation methods for compensation and bonuses to specific employee groups, as well as the specification of the persons responsible for the allocation, including members of the Compensation Committee. The Management Company shall provide this information free of charge in paper form upon request. Moreover, the Management Company provides additional information on employee compensation in the annual report.

14. Liquidation of the fund / Amendment of the Management Regulations

The Management Company may liquidate the fund or amend the Management Regulations at any time. Details are set out in the Management Regulations.

15. Taxes

In accordance with articles 174–176 of the Law of 2010, the assets of the fund are subject to a tax in the Grand Duchy of Luxembourg (taxe d'abonnement) of 0.05% p.a. or 0.01% p.a. at present, payable quarterly on the fund's net assets reported at the end of each quarter.

The rate is 0.01% p.a. with regard to:

- funds whose sole purpose is to invest in money market instruments and time deposits with credit institutions;
- funds whose sole purpose is to invest in time deposits with credit institutions;
- individual (sub-)funds and individual unit classes, provided that the investment in these (sub-)funds or unit classes is reserved for one or more institutional investors.

In accordance with article 175 of the Law of 2010, a (sub-)fund asset or unit class may also be

fully exempted from the tax d'abonnement under certain conditions.

The applicable tax rate for the fund is specified in the special section of the Sales Prospectus.

The income of the fund may be subject to withholding tax in countries in which the fund's assets are invested. In such cases, neither the custodian nor the Management Company is obliged to obtain tax certificates.

The tax treatment of fund income for investors depends on the tax regulations applicable to the investor in each individual case. A tax advisor should be consulted for information on the individual tax burden on investors (in particular non-resident taxpayers).

16. Selling restrictions

The units hereby offered were not approved by the United States Securities and Exchange Commission (SEC) or by another government authority of the United States of America and neither the SEC nor another authority of the United States of America has checked the accuracy or the suitability of this Sales Prospectus. The units are offered and sold outside of the United States of America in compliance with Regulation S of the United States Securities Act of 1933, as amended (the Securities Act). Any person that is a U.S. person (in accordance with the definition of the term "U.S. person" according to Regulation S of the Securities Act) is not entitled to invest in the fund. The Management Company was not and will not be registered as an investment company according to the United States Investment Company Act of 1940 as amended (Investment Company Act) and is therefore not subject to the provisions of the Investment Company Act, which is designed to protect investors in registered investment companies.

The units may not be sold, assigned, transferred, pledged or transferred as collateral to U.S. persons, attributed to U.S. persons, encumbered with rights of U.S. persons or exchanged with U.S. persons, and derivative contracts, swaps, structured notes or other agreements may not grant U.S. persons rights to units directly, indirectly or synthetically, or subject U.S. persons to the provisions of such agreements in relation to the units (each referred to as "transfer"). Any such transfer to a U.S. person is null and void.

16.1 Foreign Account Tax Compliance Act – "FATCA"

The provisions of the Foreign Account Tax Compliance Act (generally known as "FATCA") are part of the Hiring Incentives to Restore Employment Act (the "HIRE Act"), which came into force in the United States in March 2010. These provisions of U.S. law serve to combat tax evasion by U.S. citizens. Accordingly, financial institutions outside of the United States ("foreign financial

institutions" or "FFIs") are obliged to make annual disclosures to the U.S. Internal Revenue Service ("IRS"), on financial accounts held directly or indirectly by "specified" U.S. persons. In general, for FFIs that do not meet this reporting obligation, known as Non-Participating Foreign Financial Institutions (NPFIs), a penalty tax of 30% is applied to certain income from U.S. sources.

In principle, non-U.S. funds such as this fund have a FFI status and must conclude a FFI agreement with the IRS if they are not classified as "FATCA-compliant" or, provided an applicable Model 1 intergovernmental agreement ("IGA") is in effect, do not meet the requirements of the IGA applicable to their home country either as a "reporting financial institution" or as a "non-reporting financial institution." IGAs are agreements between the United States of America and other countries regarding the implementation of FATCA requirements. Luxembourg signed a Model 1 agreement with the United States and a related Memorandum of Understanding on March 28, 2014. In Luxembourg, this IGA was transposed into national law by the FATCA Law.

The Management Company heeds all requirements resulting from FATCA and, in particular, those resulting from the Luxembourg IGA as well as from the national implementation act. It may, among other things, become necessary in this context for the Management Company to require new investors to submit the necessary documents to prove their tax residency in order to make it possible to determine on that basis whether they must be classified as specified U.S. persons.

Investors and intermediaries acting on behalf of investors should take note that, according to the applicable principles of this fund, units cannot be offered or sold for the account of U.S. persons and that subsequent transfers of units to U.S. persons are prohibited. If units are held by a U.S. person as the beneficial owner, the Management Company may, at its discretion, enforce a compulsory redemption of the units in question.

16.2 Common Reporting Standard (CRS)

In order to facilitate a comprehensive and multi-lateral automatic exchange of information at global level, the OECD was mandated by the G20/G20 countries to develop a global reporting standard. This reporting standard has been included in the amended Directive on administrative cooperation (DAC 2) of December 9, 2014. EU member states transposed DAC 2 into national law by December 31, 2015; it was enacted in Luxembourg by the CRS Law.

Under the Common Reporting Standard, certain financial institutions under Luxembourg law are obliged to carry out an identification of their account holders and to determine where the account holders are tax residents (under this same law, investment funds such as this one are generally regarded as financial institutions under

Luxembourg law). For this purpose, a financial institution under Luxembourg law deemed to be a Reporting Financial Institution must obtain self-disclosure in order to determine the status within the meaning of the CRS and/or the tax residence of its account holders when opening an account.

Luxembourg's Reporting Financial Institutions are, since 2017, obliged to provide the Luxembourg tax administration (Administration des contributions directes) with information on holders of financial accounts on an annual basis, for fiscal year 2016 for the first time. This notification is made annually by June 30 and, in certain cases, also includes the controlling persons resident for tax purposes in a state subject to the reporting requirement (to be established by a Grand-Ducal Regulation). The Luxembourg tax authorities automatically exchange this information with the competent foreign tax authorities annually.

16.3 Data protection in connection with the CRS

In accordance with the CRS Law and Luxembourg's data protection regulations, each natural person concerned (i.e., potentially subject to reporting) must, before their personal data are processed, be informed by the Luxembourg Reporting Financial Institution of the processing of the data.

If the fund is to be classified as a Reporting Financial Institution, it shall notify those natural persons who are subject to reporting as defined in the above explanations of such classification in accordance with Luxembourg data protection regulations.

The Reporting Financial Institution is responsible for the processing of personal data and is the body responsible for processing for the purposes of the CRS Law.

- The personal data are intended for processing in accordance with the CRS Law.
- The data can be reported to the Luxembourg tax authorities (Administration des contributions directes), which may forward them to the competent authority/authorities of one or more reporting countries.
- If a request for information is sent to the natural person concerned for the purposes of the CRS Law, he or she is obliged to respond. Failure to respond within the prescribed time limit may result in the account being reported (erroneously or twice) to the Luxembourg tax authorities.

Every natural person concerned has the right to access and have corrected, if necessary, the data submitted to the Luxembourg tax administration for the purposes of the CRS Law.

16.4 Language versions

The German version of the Sales Prospectus is authoritative. The Management Company may, with regard to fund units sold to investors in such countries, declare translations into the languages of those countries where the units may be offered for sale to the public to be binding on itself and on the fund.

Investor profiles

The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.

“Risk-averse” investor profile

The fund is intended for the safety-oriented investor with little risk appetite, seeking steady performance but at a low level of return. Short-term and long-term fluctuations of the unit value are possible as well as significant losses up to the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

“Income-oriented” investor profile

The fund is intended for the income-oriented investor seeking higher returns through dividend distributions and interest income from bonds and money market instruments. Return expectations are offset by risks in the equity, interest

rate and currency areas, as well as by credit risks and the possibility of incurring losses up to and including the total loss of capital invested. The investor is also willing and able to bear a financial loss and is not concerned with capital protection.

“Growth-oriented” investor profile

The fund is intended for the growth-oriented investor seeking capital appreciation primarily from equity gains and exchange rate movements. Return expectations are offset by high risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

“Risk-tolerant” investor profile

The fund is intended for the risk-tolerant investor who, in seeking investments with strong returns,

can tolerate the substantial fluctuations in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the net asset value per unit. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

The Management Company provides additional information to distribution agents and distribution partners concerning the profile of a typical investor or the target client group for this financial product. If the investor is advised on the acquisition of units by distribution agents or distribution partners, or if such agents or partners act as intermediaries for the purchase of units, they may therefore present additional information to the investor that also relates to the profile of a typical investor.

Performance

Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibil-

ity that they will not get back the original amount invested. Data on current performance can be found on the Management Company’s website

www.dws.com, in the KIID, or in the funds semiannual and annual reports.

B. Sales Prospectus – Special Section

DWS Concept DJE Responsible Invest

Investor profile	Growth-oriented
Fund currency	EUR
Fund manager	DWS Investment GmbH
Sub-fund manager	DJE Kapital AG, Pullacher Straße 24, 82049 Pullach, Germany
Inception date	Inception date of the fund July 1, 2019 (for differing inception dates for individual unit classes, please see the unit class overview below)
Initial issue price	The initial issue prices for individual unit classes are provided in the unit class overview below.
Performance benchmark	–
Reference portfolio (risk benchmark)	30% Eurostoxx 50 20% JP Morgan EMU Government Bond Index TR 50% MSCI World
Leverage	Maximum of twice the fund's assets
Valuation date	Each bank business day in Luxembourg and Frankfurt/Main. A bank business day is a day on which the commercial banks are open and settle payments.
Order acceptance	All orders are submitted on the basis of an unknown net asset value per unit. Orders received by the Management Company or, if applicable, the appointed paying agent at or before 4:00 PM Luxembourg local time on a valuation date are processed on the basis of the net asset value per unit on the next valuation date. Orders received after 4:00 PM Luxembourg local time are processed on the basis of the net asset value per unit on the valuation date immediately following that next valuation date.
Value date	In the case of a purchase, the equivalent value is charged within two bank business days after issue of the units. The equivalent value is credited within two bank business days after redemption of the units.
Maturity date	No fixed maturity
Fractions of units	Up to three decimal places
Publication of the filing of the Management Regulations in the Trade and Companies Register (RESA)	September 15, 2022
Entry into force of the Management Regulations	July 15, 2022

Unit class	Unit class currency	Inception date	Initial issue price	Minimum investment and minimum subsequent investment*	Distribution policy
LD	EUR	July 1, 2019	EUR 206.18 plus initial sales charge	None	Distribution
FD	EUR	August 8, 2019	EUR 100.00	EUR 2,000,000	Distribution
TFD	EUR	June 1, 2021	EUR 100.00	None	Distribution

Unit class	Initial sales charge (payable by the unitholder)	Redemption fee (payable by the fund)	All-in fee** (payable by the unitholder)	Taxe d'abonnement (payable by the fund)
LD	Up to 5%	0%	Up to 1.65%	0.05% p.a.
FD	0%	0%	Up to 0.70%	0.05% p.a.
TFD	0%	0%	Up to 0.70%	0.05% p.a.

* The Management Company reserves the right to deviate from the minimum investment at its own discretion.

** The fund may also be charged with the expenses mentioned in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the fund is subject to **increased volatility**, which means that the price per unit may also be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

Investment objective and investment policy

This fund is a financial product that promotes environmental and social characteristics and qualifies under article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Although the fund does not pursue a sustainable investment objective, it invests a minimum proportion of its assets in sustainable investments as defined in article 2 (17) SFDR.

The investment objective of DWS Concept DJE Responsible Invest is to achieve appropriate

appreciation in the fund currency while taking into account the investment risk.

The fund is actively managed and is not managed with reference to a benchmark.

The fund's assets are invested in accordance with the principle of risk spreading in equities and bonds of all types, including zero-coupon bonds, floating rate interest-bearing securities and dividend-right certificates as well as convertible and warrant-linked bonds whose underlying warrants are on securities, money market funds, money market instruments and deposits with

credit institutions. These equities and bonds are traded on a stock exchange or in another regulated market that is recognized, open to the public, and operates regularly.

At least 25% of the fund's assets are invested in equities of domestic and foreign issuers.

Investment in securities of sustainable companies accounts for at least 75% of all securities that are issued by companies. In this regard, public-sector institutions are not defined as companies. Sustainable companies are deemed to be those which, through their products,

processes or special commitment, exert a positive influence on society, or companies that do not exert a negative influence on society or whose positive influence justifies the negative influence (e.g., high CO₂ emissions for the manufacture of products that could save multiple times that CO₂). In order to verify a company's sustainability, the fund manager uses a sustainability filter provided by MSCI ESG Research, whereby companies with no rating or a rating of B- or CCC are excluded. Companies that are active in the following controversial fields of business and generate revenue through their involvement in the following fields are also excluded:

- Controversial/outlawed weapons (e.g., land mines, cluster bombs, weapons of mass destruction),
- Armaments ¹
- Adult entertainment (pornography) ²
- Gambling ³
- Nuclear energy ⁴
- Mining of thermal coal ⁵
- Power generation from thermal coal ⁶
- Unconventional oil and gas ⁷
- Uranium mining ⁸
- Genetically modified seeds ⁹
- Tobacco products ¹⁰

In addition, companies that follow controversial business practices are also excluded. This includes companies that clearly violate one or more of the ten principles of the United Nations Global Compact (available on the Internet at <https://www.unglobalcompact.org/what-is-gc/mission/principles>). These principles lay down requirements in relation to human and labor

¹ Excluded if turnover is > 5% of total turnover.
² Excluded if turnover is > 5% of total turnover.
³ Excluded if turnover is > 5% of total turnover.
⁴ Excluded if turnover is > 5% of total turnover.
⁵ Excluded if turnover is > 5% of total turnover.
⁶ Excluded if turnover is > 10% of total turnover.
⁷ Excluded if turnover is > 5% of total turnover.
⁸ Excluded if turnover is > 5% of total turnover.
⁹ Excluded if the turnover generated from the production of these goods is > 5% of the total turnover or if the turnover from the sale of these goods is > 25% of the total turnover.
¹⁰ Excluded if the turnover generated from the production of these goods is > 5% of the total turnover or if the turnover from the sale of these goods is > 25% of the total turnover.

rights as well as environmental protection and corruption.

Moreover, state issuers that commit serious breaches against democracy and human rights are excluded. This takes place on the basis of categorization as "not free" by the Freedom House Index (<https://freedomhouse.org/countries/freedom-world/scores>).

In connection with the fund's investment in assets that fulfill DWS standards in terms of environmental and social characteristics as well as corporate governance practices as outlined above, the fund manager also invests in sustainable investments as defined by article 2 (17) SFDR. At least 25% of the fund's net assets are invested in sustainable economic activities. Sustainable economic activities refer to the ratio of an issuer's economic activities – measured in terms of revenue, CAPEX (capital expenditure) or OPEX (operational expenditure) – that in accordance with article 2 (17) SFDR makes a positive contribution to an environmental and/or social objective, provided this economic activity does no significant harm to any of these objectives and the companies invested in apply good governance principles.

The fund management, with the help of its exclusion strategy, takes into account the following principal adverse impacts on sustainability factors from Annex I of the draft delegated regulation supplementing the SFDR (C(2022) 1931 final):

- carbon footprint (2);
- GHG intensity of investee companies (3);
- exposure to companies active in the fossil fuel sector (4);
- violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (10); and
- exposure to controversial weapons (14).

The principal adverse impacts listed above are considered for the fund assets that comply with the standards explained above.

Units of UCITS or other UCIs are acquired only up to a maximum limit of 10% of the fund's assets.

The fund can use derivatives, such as futures, futures contracts and options, to increase the appreciation of and to hedge various investments, provided that the underlying instruments are instruments in accordance with article 4 A. (a) through (h) of the Management Regulations, or are financial indices, interest rates, foreign exchange rates or currencies. Financial indices within the meaning specified above include, in particular, indices on currencies, on foreign exchange rates, on interest rates, on market prices and total returns and on interest indices, and continue to include bond indices, equity indices, commodity futures indices, precious metal indices and commodity indices. The aforementioned financial indices are those that meet

the provisions of article 9 of the Grand-Ducal Regulation of February 8, 2008. Instruments for managing credit risks may be used only for hedging credit risks. The fund may not deviate under any circumstances from its investment objective in its use of derivatives or other techniques or instruments. Further information on the techniques and instruments can be found in the "Investment principles" chapter in the Sales Prospectus. The Management Company will not conclude any swaps, such as total return swaps or other derivatives with the same characteristics, or securities financing transactions for the fund.

The fund may also hold liquid assets as described in article 4 B. (o) of the Management Regulations.

Precise details on the investment limits can be found in article 4 of the Management Regulations attached to this Sales Prospectus.

The fund may acquire assets in foreign currencies and may therefore be subject to foreign currency exposure.

Depending on the market situation, the investment restrictions are constantly adjusted in response to developments in the international capital markets. Based on an assessment, the fund's assets are then held predominantly in bonds or in equities.

The fund will not invest in ABS or MBS.

The fund may not invest in contingent convertibles.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Management Regulations and this Sales Prospectus (Mixed fund), at least 25% of the fund's gross assets (determined as being the value of the investment fund's assets without taking into account liabilities) must be invested in equities that are admitted to official trading on a stock exchange or admitted to or included in another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it, or if their distributions are subject to tax of at least 15%, and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of

- 15% and the fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
 - units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such an organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks associated with the investment assets are presented in the general section of the Sales Prospectus.

Risk management

The relative value-at-risk (VaR) approach is used to limit market risk for the fund.

In addition to the provisions in the general section of this Sales Prospectus, the potential market risk of the fund is measured against a reference portfolio that does not contain any derivatives (risk benchmark).

The precise composition of the reference portfolio is available from the Management Company on request.

The leverage effect is not expected to exceed twice the value of the fund's assets. However, the expected leverage indicated is not to be considered as an additional risk limit for the fund.

Stock exchanges and markets

The Management Company may have the units of the fund admitted for listing on a stock exchange or traded in regulated markets;

currently the Management Company is not availing itself of this option.

The possibility of the units also being traded in other markets without the Management Company's consent cannot be ruled out. A third party can, without the consent of the Management Company, arrange for the units to be included in the open market or in other over-the-counter trading.

The market price underlying stock exchange trading or trading in other regulated markets is not determined exclusively by the value of the assets held in the fund. Supply and demand are also contributing factors. The market price may therefore deviate from the calculated net asset value per unit.

Investments in units of target funds

In addition to the information provided in the general section of the Sales Prospectus, the following applies for this fund:

For investment in affiliated target funds, the portion of the all-in fee attributable to units of affiliated target funds is reduced by the all-in fee / management fee charged by the acquired target fund, if necessary up to the full amount (difference method).

C. Management Regulations

The contractual rights and obligations of the Management Company, the custodian and the investors with regard to the fund shall be determined in accordance with the following Management Regulations.

Article 1 The fund

The fund DWS Concept DJE Responsible Invest (the fund) is a legally dependent investment fund (fonds commun de placement) consisting of securities and other assets (fund assets) that is managed for the joint account of the holders of units (investors) in compliance with the principle of risk diversification. The liability of investors is limited to the amount of their investment. The assets and liabilities of the fund are kept separate from those of the Management Company. The fund is not liable for the liabilities of the Management Company or of the unitholders.

The investors are owners of the fund's assets in proportion to the number of units they hold. The assets constituting the fund's assets are generally held in safe custody by the custodian.

The mutual contractual rights and obligations of the investors, the Management Company and the custodian are governed by these Management Regulations, the current version of which, together with any amendments thereto, is filed with the Trade and Companies Register in Luxembourg, and the notice of deposit is published in the Recueil Electronique des Sociétés et Associations (RESA) of the Trade and Companies Register. By purchasing a unit, the investor accepts the Management Regulations and all approved changes to them.

Article 2 The Management Company

1. The Management Company of the fund is DWS Investment S.A. (Management Company), a public limited company under Luxembourg law, with its registered office in Luxembourg. It was founded on April 15, 1987. The Management Company is represented by its Management Board. The Management Board may entrust one or more of its members and/or employees of the Management Company with day-to-day management.

2. The Management Company manages the fund in its own name, but only in the interest and for the joint account of the investors. The management authority extends in particular to the purchase, sale, subscription, exchange and acceptance of securities and other permissible assets as well as to the exercise of all rights directly or indirectly connected with the fund assets.

3. The Management Company may appoint a fund manager under its own responsibility and control and at its own expense.

4. The Management Company may appoint investment advisors and an advisory investment committee under its own responsibility.

Article 3 The custodian

1. The custodian is State Street Bank International GmbH, a limited liability company established under German law with its registered office in Munich, acting through State Street Bank International GmbH, Luxembourg Branch. State Street Bank International GmbH, Luxembourg Branch, is authorized by the CSSF to act as a custodian in Luxembourg. The custodian was appointed by the Management Company.

2. The rights and obligations of the custodian are governed by the Luxembourg Law of December 17, 2010, relating to undertakings for collective investment (Law of 2010), these Management Regulations and the custodial agreement.

3. Both the custodian and the Management Company may terminate the appointment of the custodian at any time by giving three months' written notice. Such termination will be effective when the Management Company, with the authorization of the responsible supervisory authority, appoints another bank as custodian and that bank assumes the responsibilities and functions as custodian; until then the previous custodian shall continue to fulfill its responsibilities and functions as custodian to the fullest extent in order to protect the interests of the investors.

Article 4 General investment policy guidelines

The investment objectives and investment policy of the fund are described in the special section of the Sales Prospectus. The following general investment principles and restrictions apply to the fund insofar as no deviations or additions to the fund are contained in the special section of the Sales Prospectus.

A. Investments

- a) The fund can invest in securities and money market instruments that are listed on or traded in a regulated market.
- b) The fund can invest in securities and money market instruments that are traded in another market in a member state that operates regularly and is recognized, regulated and open to the public. A "member state" for purposes of this article as defined by the Law of 2010 includes member states of the European Union as well as states that are contracting parties to the Agreement on the European Economic Area that are not member states of the European Union and, within the limits set forth by this Agreement and related acts, are considered to be equivalent to member states of the European Union.
- c) The fund may invest in securities and money market instruments that are admitted for trading on a stock exchange in a third country or traded in another regulated market

there that operates regularly and is recognized and open to the public and is located in another country in Europe, Asia, Oceania, the American continent or Africa.

- d) The fund can invest in newly issued securities and money market instruments, provided that
 - the terms of issue include the obligation to apply for admission for trading on a stock exchange or in another regulated market that operates regularly and is recognized and open to the public, and
 - such admission is procured no later than one year after the issue.
- e) The fund can invest in units of undertakings for collective investment in transferable securities (UCITS) as defined by Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, supplemented by Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014, amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards custodial functions, remuneration policies and sanctions (UCITS Directive) and/or other collective investment undertakings (UCIs) as defined by article 1 (2) first and second indent of the UCITS Directive with registered office in a member state or in a third country, provided that
 - such other UCIs were authorized under laws that provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (CSSF) to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for investors of the other UCIs is equivalent to that provided for investors of a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and short sales of securities and money market instruments are equivalent to the requirements of the UCITS Directive;
 - the business activity of the other UCIs is reported in annual and semiannual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCI whose acquisition is being contemplated can, according to its terms of contract or its Articles of Incorporation, be invested in units of other UCITS or other UCIs.

- f) The fund can invest in deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the credit institution has its registered office in a member state or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- g) The fund can invest in derivative financial instruments ("derivatives"), including equivalent cash-settled instruments, that are traded in one of the markets referred to in (a), (b) and (c), and/or in derivative financial instruments that are not traded on a stock exchange ("OTC derivatives"), provided that
- the underlyings are instruments covered by this paragraph, or are financial indices, interest rates, foreign exchange rates or currencies that fall within the scope of the investment policy;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the fund's initiative.
- h) The fund can invest in money market instruments not traded in a regulated market that are usually traded in the money market, are liquid and have a value that can be accurately determined at any time, provided that the issue or issuer of such instruments is itself subject to regulations for the protection of savings and investors, and provided that these instruments are
- issued or guaranteed by a central, regional or local authority or the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states are members; or
 - issued by a company whose securities are traded in the regulated markets specified in (a), (b) or (c) above; or
 - issued or guaranteed by an institution that is subject to supervision according to the criteria stipulated in Community law, or by an institution that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down in Community law; or
 - issued by other issuers belonging to a category approved by the CSSF, provided that investments in such instruments are
- subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent, and provided that the issuer is a company whose capital and reserves amount to at least ten million euro and which presents and publishes its annual accounts in accordance with the Fourth Council Directive 78/660/EEC, or is an entity that, within a group of companies that includes one or several listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.
- i) Notwithstanding the principle of risk-spreading, the fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state or its local authorities, by a member country of the Organisation for Economic Co-operation and Development (OECD), the G20 or Singapore, or by public international institutions of which one or more member states are members, provided that the fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the fund.
- j) The fund may not invest in precious metals or in precious-metal certificates; should the investment policy of the fund make specific reference to this provision, this restriction shall not apply to 1:1 certificates whose underlying is one single commodity or precious metal and that meet the requirements for securities according to article 2 of EU Directive 2007/16/EC and article 1 (34) of the Law of 2010.
- B. Investment limits**
- a) No more than 10% of the fund's net assets may be invested in securities or money market instruments of any one issuer.
- b) No more than 20% of the fund's net assets may be invested in deposits made with any one institution.
- c) The default risk exposure to a counterparty in OTC derivative transactions entered into in the context of efficient portfolio management may not exceed 10% of the fund's net assets if the counterparty is a credit institution as defined in A. (f) above. In other cases, the limit is a maximum of 5% of the fund's net assets.
- d) The total value of the securities and money market instruments of issuers in which the fund respectively invests more than 5% of its net assets may not exceed 40% of the fund's net assets.
- This limitation does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.
- Notwithstanding the individual upper limits specified in B. (a), (b) and (c) above, the fund may not invest more than 20% of its net assets at any one institution in a combination of
- securities or money market instruments issued by this institution; and/or
 - deposits made with this institution; and/or
 - OTC derivatives acquired from this institution.
- e) The limit of 10% specified in B. (a) rises to 35%, and the limit set in B. (d) does not apply, if the securities or money market instruments are issued or guaranteed by
- a member state or its local authorities; or
 - a third country, or
 - public international bodies of which one or more member states are members.
- f) The limit specified in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply (i) as of July 8, 2022, for covered bonds as defined by article 3, no. 1, of Directive (EU) 2019/2162 of the European Parliament and of the Council of November 27, 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and (ii) for
- bonds issued prior to July 8, 2022, by a credit institution that has its registered office in a member state and which is legally subject to special public supervision intended to protect the holders of such bonds; and
 - sums deriving from the issue of such bonds prior to July 8, 2022, are invested in accordance with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and
 - such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.
- If the fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the value of the fund's net assets.
- g) The limits specified in B. (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivatives shall under no circumstances exceed 35% of the fund's net assets.

The fund can cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.

Companies that are included in the same group for the purposes of consolidated accounting as defined in EU Directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single issuer for the purpose of calculating the investment limits specified in this article.

- h) The fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in A. above.
- i) Unless otherwise provided for in the special section of the Sales Prospectus, the fund may invest no more than 10% of its net assets in units of other UCITS and/or UCIs as defined in A. (e).

However, by way of derogation and in accordance with the provisions and requirements of Chapter 9 of the Law of 2010, the fund may, as a feeder, invest at least 85% of its assets in units of another UCITS (or its sub-funds) recognized in accordance with the UCITS Directive and which is itself neither a feeder nor holds units of another feeder. If the fund acts as a feeder fund, this will be reflected in the special section of the Sales Prospectus and in the key investor information.

If the fund may, according to its investment policy, invest more than 10% in units of other UCITS and/or UCIs as defined in article 4 A. (e), notwithstanding article 4 B. (i) of the Management Regulations, the following applies:

The fund may acquire units of other UCITS and/or UCIs as defined in article 4 A. (e) if no more than 20% of the fund's net assets are invested in one and the same UCITS and/or UCI.

Each sub-fund of an umbrella fund is to be viewed as a stand-alone issuer, provided that the principle of individual liability per sub-fund is applied in respect of third parties.

Investments in units of UCIs other than UCITS must not exceed 30% of the fund's net assets in total.

For investments in units of another UCITS and/or other UCI, the assets of the UCITS or other UCI in question are not taken into account in relation to the upper limits specified in B. (a), (b), (c), (d), (e) and (f).

- j) If admission to one of the markets specified in A. (a), (b) or (c) is not obtained within the

one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted toward the investment limit stated there.

- k) The Management Company may not acquire, for any investment funds managed by it which fall within the scope of Part I of the Law of 2010 or the UCITS Directive, shares that carry voting rights enabling it to exercise significant influence over the management of the issuer.

The fund may acquire a maximum of

- 10% of the non-voting shares of any one issuer;
- 10% of the debt securities of any one issuer;
- 25% of the units of any one fund or any one sub-fund of an umbrella fund;
- 10% of the money market instruments of any one issuer.

The investment limits specified in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.

- l) The investment limits specified in (k) shall not be applied to:
 - securities and money market instruments issued or guaranteed by a member state or its local authorities;
 - securities and money market instruments issued or guaranteed by a country that is not a member state of the European Union;
 - securities and money market instruments issued by public international organizations of which one or more member states of the European Union are members;
 - shares held by the fund in the capital of a company incorporated in a country that is not a member state of the European Union that invests its assets mainly in the securities of issuers having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the fund can invest in the securities of issuers of that country. This derogation, however, shall apply only if in its investment policy the company from the country that is not a member state of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (l) and (k). Where these limits are exceeded, article 49 of the Law of 2010 shall apply accordingly;
 - shares held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase

of units at the request of investors in the country where the subsidiaries are located, and do so exclusively on behalf of that investment company or those investment companies.

- m) Notwithstanding the limits specified in B. (k) and (l), the maximum limits specified in B. (a), (b), (c), (d), (e) and (f) for investments in equities and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate a certain index or a leveraged index on the following basis:
 - the composition of the index is sufficiently diversified;
 - the index represents an adequate benchmark for the market to which it refers;
 - the index is published in an appropriate manner.

The limit specified here is 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain securities or money market instruments are highly dominant. An investment up to that limit shall be permitted for only one single issuer.

- n) The fund's overall exposure relating to derivatives must not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The fund can, as part of its investment strategy and within the limits of paragraph B. (g), invest in derivatives, provided that the overall risk of the underlyings does not exceed the investment limits of paragraph B. (a), (b), (c), (d), (e) and (f).

If the fund invests in index-based derivatives, these investments are not taken into consideration as regards the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

When a security or money market instrument embeds a derivative, the latter must be taken into consideration when complying with the requirements of the investment limits.

- o) In addition, the fund may hold up to 20% of its net assets in liquid assets. These liquid assets are limited to demand deposits for covering current or extraordinary payments or for the period required for reinvestment in eligible assets, or for an essential period in the event of unfavorable market conditions. In the case of exceptionally unfavorable market conditions, more than 20% can be held temporarily in liquid assets if circumstances so require and where this appears

justified with regard to the interests of the investors.

- p) Up to 10% of the fund's net assets may be invested in special purpose acquisition companies (hereinafter "SPACs") that qualify as eligible investments as defined by article 1 (34) and article 41 of the Law of 2010, article 2 of the Grand-Ducal Regulation of February 8, 2008, and the CESR guidelines. SPACs are companies that procure capital by means of an IPO and are established for the sole purpose of acquiring an existing company and merging with this.

C. Exceptions to investment limits

- a) The fund need not comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of its assets.
- b) While ensuring compliance with the principle of risk-spreading, the fund can depart from the specified investment limits for a period of six months following the date of its authorization.

D. Loans

Loans may not be taken out by either the Management Company or the custodian for the account of the fund. However, the fund may acquire foreign currencies by means of a "back-to-back" loan.

Notwithstanding the foregoing paragraph, the fund may borrow up to 10% of the fund's assets, provided that such borrowing is on a temporary basis.

For the account of the fund, neither the Management Company nor the custodian may grant loans or act as a guarantor on behalf of third parties.

This shall not prevent the acquisition of securities, money market instruments or other financial instruments that are not yet fully paid in.

E. Short sales

Neither management companies nor custodians that operate on behalf of investment funds may engage in short sales of securities, money market instruments or other financial instruments referred to in A. (e), (g) and (h).

F. Encumbrance

The fund's assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such transactions are required by a stock exchange or regulated market or imposed by contractual or other terms and conditions.

Article 5 Unit classes

The investor may be offered one or more unit classes at the discretion of the Management Company.

1. All unit classes of the fund shall be invested together in accordance with the investment objectives of the fund, but they may differ from each other, in particular with regard to their fee structure, minimum investment amount for initial and subsequent subscriptions, the currency, the distribution policy, the conditions to be met by investors or other specific characteristics. The configuration characteristics of the unit classes (e.g., type of investor, distribution policy, initial sales charge, currency of the units, fee structure, minimum investment or a combination of these features) are described in detail in the general section of the Sales Prospectus.

2. The Management Company reserves the right to offer only one unit class or only certain unit classes for sale to investors in certain jurisdictions so as to comply with the applicable laws, customs or business practices there. Furthermore, the Management Company reserves the right to adopt principles that apply to certain investor categories or transactions in respect of the acquisition of certain unit classes.

3. The unit classes currently offered are generally listed in the special section of the Sales Prospectus, as well as in the annual and semi-annual reports. The Sales Prospectus will be updated accordingly on a regular basis. Current information on the unit classes launched will be published on the Management Company's website at www.dws.com.

Article 6 Calculation of the net asset value per unit

1. The value of a unit is expressed in euro ("fund currency"), unless a currency other than the fund currency is indicated in the special section of the Sales Prospectus for any of the unit classes ("unit class currency"). It is calculated for the fund on each bank business day in Luxembourg (valuation date), unless otherwise provided for in the special section of the Sales Prospectus.

The calculation is made by dividing the net fund assets by the number of units of the fund in circulation on the valuation date. If unit classes are offered in the fund, the net asset value per unit will be calculated individually for each unit class issued in the fund. The net assets of the fund are calculated according to the following principles:

- a) Securities and money market instruments listed on a stock exchange are valued at the most recent available price paid.
- b) Securities and money market instruments not listed on a stock exchange but traded on another regulated securities market are

valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management Company considers to be a market price.

c) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be measured at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.

d) Liquid assets are valued at their nominal value plus interest.

e) Time deposits may be valued at their yield value if a contract exists between the Management Company and the custodian stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.

f) All assets denominated in a currency other than that of the fund are translated into the currency of the fund at the last mid-market exchange rate.

g) The prices of the derivatives employed by the fund will be set in the usual manner, which shall be verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.

h) Credit default swaps are valued according to standard market practice at the present value of future cash flows, whereby the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the yield curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund's auditor.

i) The target fund units contained in the fund are valued at the most recent available redemption price that has been determined.

2. An income adjustment account is maintained for the fund.

Article 7 Suspension of the calculation of the net asset value per unit

The Management Company has the right to suspend the calculation of the net asset value per unit, if and while circumstances exist that

make this suspension necessary and if the suspension is justified when taking into consideration the interests of the unitholders, in particular:

- while a stock exchange or other regulated market on which a substantial portion of the securities or money market instruments of the fund are traded is closed (excluding normal weekends and holidays) or when trading on that stock exchange or the corresponding regulated market has been suspended or restricted;
- in an emergency, if the Management Company is unable to access its fund investments or cannot freely transfer the transaction value of its purchases or sales or calculate the net asset value per unit in an orderly manner.

Investors who have applied for redemption of units will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per unit is resumed. Investors will be paid the redemption price valid at that time after the resumption.

Suspension of the calculation of the net asset value per unit will be published on the Management Company's website and in accordance with the provisions of the country of distribution.

Article 8 Issue and redemption of fund units

1. All fund units have the same rights. If the Management Company decides to issue unit classes, all units within a unit class shall have the same rights. The fund units may be issued as registered units or bearer units securitized in global certificates. Investors are not entitled to receive delivery of definitive securities.
2. The issue and redemption of units are performed by the Management Company and any designated paying agents.
3. Units are issued on each valuation date at the issue price. The issue price is the unit value plus, where applicable, an initial sales charge in favor of the Management Company. The exact amount of the initial sales charge is to be found in the special section of the Sales Prospectus. The Management Company may pass on the initial sales charge to intermediaries as remuneration for sales services. The issue price may be increased by fees or other charges incurred in the respective countries of distribution. The fund units can also be issued as fractional units with up to three decimal places unless otherwise provided for in the special section of the Sales Prospectus. Fractional units entitle the holder to participate in any distributions on a pro-rata basis.
4. Investors are entitled at any time to request the redemption of their units. The redemption price is the unit value less, where applicable, a

redemption fee in favor of the Management Company. The exact amount of the redemption fee is to be found in the special section of the Sales Prospectus. The redemption price may also be decreased by fees or other charges incurred in the respective countries of distribution.

5. The Management Company may redeem units unilaterally against payment of the redemption price, insofar as this appears necessary in the interests of all investors or to protect the Management Company or the fund.

Article 9 Restrictions on the issue of units

1. The Management Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of units, or may redeem units at the redemption price, if such action should appear necessary in consideration of the interests of the investors or the public, or to protect the fund or the investors. In this case, the Management Company or the designated paying agent (if applicable) will promptly refund payments on subscription applications that have not yet been executed.
2. Suspension of the issue of units will be published on the Management Company's website and in accordance with the provisions of the country of distribution.

Article 10 Restrictions on the redemption of units

1. The Management Company is entitled to suspend the redemption of units if exceptional circumstances so require and the suspension is justified in the interest of the unitholders.
2. The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the fund have been sold as detailed in the general section of the Sales Prospectus.
3. The Management Company or any designated paying agent is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Management Company or any designated paying agent.
4. Suspension of the redemption of units will be published on the Management Company's website and in accordance with the provisions of the country of distribution.

Article 11 Fiscal year and audit

The fiscal year commences on January 1 and ends on December 31 of each year.

The fund's annual financial statements shall be audited by an auditor appointed by the Management Company.

Article 12 Costs and services received

The fund pays an all-in fee of up to 1.65% p.a. on the net assets of the fund based on the net asset value calculated on the valuation date. The amount of the all-in fee determined is specified in the special section of the Sales Prospectus. The all-in fee shall generally be withdrawn from the fund at the end of each month. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund (if applicable) and the services of the custodian.

Aside from the all-in fee, the following costs may be charged to the fund:

- all taxes imposed on the assets of the fund and on the fund itself (in particular the tax d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g., litigation costs) incurred to protect the interests of the investors of the fund; the decision to cover these costs is made individually by the Management Company and must be reported separately in the annual report;
- costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, a performance-based fee may be paid, the amount of which is also stated in the special section of the Sales Prospectus.

Where total return swaps are used, certain costs and fees may be incurred in connection therewith, in particular upon entering into these transactions and/or any increase or decrease of their notional amount. The amount of such fees may be fixed or variable. Further information on costs and fees incurred by the fund, as well as the identity of the recipients and any affiliation they may have with the Management Company, the fund manager, or the custodian, if applicable, will be disclosed in the annual report. Revenues arising from the use of total return swaps shall in general – net of direct or indirect operational costs – accrue to the fund's assets.

The fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct

costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or a repurchase agreement transaction, the fund retains 100% of the gross revenues, less the transaction costs that the fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

Currently, the fund only uses simple reverse repurchase agreement transactions, no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retains at least 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Investment in units of target funds

1. Investments in target funds can lead to double charging, as fees are charged both at the level of the fund and at the level of a target fund. In connection with the acquisition of target fund units, the following types of fees are borne directly or indirectly by the investors in the fund:

- the management fee / all-in fee of the target fund;
- the performance-based fee of the target fund;
- the initial sales charges and redemption fees of the target fund;
- reimbursements of expenses by the target fund;
- other costs.

2. The annual and semiannual reports will contain a disclosure of the initial sales charges and redemption fees that have been charged to the fund during the reporting period for the acquisition and redemption of units of target funds. In addition, the annual and semiannual reports shall disclose the fees charged to the fund by another company as a management fee / all-in fee for the target fund units held in the fund.

3. If the assets of the fund are invested in units of a target fund managed directly or indirectly by the same Management Company or another company with which the Management Company is jointly managed or controlled or connected through a significant direct or indirect investment, the Management Company or the other company shall not charge the fund any initial sales charges or redemption fees for the purchase or redemption of units of this other fund.

The share of the management or all-in fee attributable to the units of affiliated investment funds (double charging or difference method) can be found in the special section of the Sales Prospectus.

Article 13 Distribution policy

1. The Management Company shall decide whether to make a distribution or reinvestment. In the case of a distribution, the Management Company shall also decide each year whether a distribution will be made and in what amount. Both regular net income and realized capital gains may be distributed. In addition, unrealized capital gains, as well as retained capital gains from previous years and other assets, may also be distributed, provided the net assets of the fund do not fall below the minimum amount specified in article 23 of the Law of 2010. Distributions are paid out based on the number of units in issue on the distribution date. Distributions may be paid entirely or partly in the form of bonus units. Any remaining fractions of units may be paid out in cash or credited. Distributions not claimed within the deadlines stipulated in article 18 shall lapse in favor of the fund.

2. The Management Company may elect to pay out interim distributions for the fund in accordance with the law.

Article 14 Amendment of the Management Regulations

1. The Management Company may, with the consent of the custodian, amend the Management Regulations in whole or in part at any time.

2. Amendments to the Management Regulations shall be filed in the Trade and Companies Register and shall enter into force immediately after filing, unless otherwise specified. A notice of filing will be published in the Trade and Companies Register (RESA).

Article 15 Publications

1. As a rule, publications are made available on the Management Company's website at www.dws.com.

2. Issue and redemption prices may be requested from the Management Company and from any designated paying agents. In addition, the issue and redemption prices are published in appropriate media (such as the Internet,

electronic information systems, newspapers, etc.) in every country of distribution.

3. The Management Company produces an audited annual report and a semiannual report for the fund according to the laws of the Grand Duchy of Luxembourg.

4. The Sales Prospectus, the Management Regulations, the key investor information documents, and the annual and semiannual reports of the fund are available free of charge to investors at the registered office of the Management Company and at any designated paying agents.

Article 16 Liquidation of the fund

1. The fund is established for an indefinite period unless otherwise provided for in the special section of the Sales Prospectus.

2. Notwithstanding the provision in section 1, the fund may be liquidated by the Management Company at any time. The Management Company may decide to liquidate the fund if this appears necessary or appropriate, taking into account the interests of the investors, to protect the interests of the Management Company or in the interest of investment policy.

3. The liquidation of the fund is mandatory in the cases provided for by law.

4. If a fixed maturity date is stipulated for the fund and unless otherwise provided for in the special section of the Sales Prospectus, the following applies:

- a) The Management Company will generally begin selling the fund's assets 15 bank business days prior to the maturity date, and will, insofar as possible, sell all assets, collect all receivables and pay all liabilities by the maturity date.
- b) The issue and redemption of units will generally be suspended 15 bank business days prior to the maturity date to guarantee calculation of the liquidation proceeds on the maturity date and their timely disbursement to the investors.
- c) No later than on the maturity date (or the following bank business day if the maturity date does not fall on a bank business day), the Management Company will announce the liquidation proceeds per unit that will be available at the custodian and any designated paying agents of the fund for disbursement on that day.
- d) Any resulting liquidation costs will be borne by the fund unless stipulated otherwise by the Management Company.

In the event of a liquidation/merger of the fund prior to the maturity date, the provisions in this article under 2. and in article 17 shall apply.

5. As required by law and the regulations of the country of distribution, the liquidation of the fund shall be announced by the Management Company in the RESA and in at least two daily newspapers of sufficiently broad circulation, including at least one Luxembourg newspaper.

6. Upon liquidation of the fund, the issue of units is discontinued. Unless otherwise determined by the Management Company, the redemption of units is also discontinued at this time. If the Management Company decides to continue to allow redemptions, the equal treatment of all investors will be ensured.

7. On the instructions of the Management Company or, where appropriate, the liquidators appointed by the Management Company or by the custodian in agreement with the supervisory authority, the custodian will distribute the proceeds of liquidation, less any liquidation costs and fees, among the investors of the fund in accordance with their rights. The net proceeds of liquidation not collected by investors upon completion of the liquidation proceedings will at that time be deposited by the custodian with the Caisse de Consignation in Luxembourg for the account of investors entitled to them, where such amounts will be forfeited if not claimed there by the statutory deadline.

8. The investors, their heirs or successors may not apply for the liquidation or division of the fund.

Article 17 Merger

1. According to the definitions in the Law of 2010, the fund may, by resolution of the Management Company, be merged with another Luxembourg or non-Luxembourg UCITS or with a sub-fund of a Luxembourg or non-Luxembourg UCITS either as the transferring or as the receiving fund.

2. Unless otherwise provided for in individual cases, the execution of the merger shall be carried out as if the transferring fund were dissolved without being liquidated and all assets were simultaneously taken over by the receiving (sub-)fund in accordance with statutory provisions. Investors in the transferring fund receive units of the receiving (sub-)fund, the number of which is based on the ratio of the net asset values per unit of the funds involved at the time of the merger, with a provision for settlement of fractions if necessary.

3. Unitholders of the fund will be notified of the merger on the Management Company's website www.dws.com as well as in accordance with the regulations of the country of distribution. Unitholders of the fund have the opportunity within at least thirty days to apply for the redemption or exchange of units free of charge as outlined in greater detail in the relevant publication.

4. For each merger of a transferring fund by dissolution, the decision on the effective date of the merger must be filed with the Trade and Companies Register and must be published via a corresponding notice of deposit in the RESA.

5. The Management Company may additionally decide to merge unit classes within the fund. The result of such a merger is that the unitholders of the transferring unit class receive units of the receiving unit class, the number of which is based on the ratio of the net asset values per unit of the unit classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

6. The execution of the merger will be monitored by the auditors of the fund.

Article 18 Limitation of claims and submission period

1. Claims of investors against the Management Company or the custodian shall cease to be enforceable once a period of five years has elapsed since the claim arose. This shall not affect the regulation contained in article 16 (7).

2. The submission period for coupons is five years.

Article 19 Applicable law, jurisdiction and language of contract

1. The Management Regulations of the fund are subject to Luxembourg law. The same applies to the legal relationships between the investors and the Management Company. The Management Regulations is filed with the RESA. Any legal disputes between investors, the Management Company and the custodian are subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Management Company and the custodian may elect to submit themselves and the fund to the jurisdiction and laws of any of the countries of distribution in respect of the claims of investors who reside in the relevant country, and with regard to matters concerning the fund.

2. The German wording of these Management Regulations shall prevail. The Management Company may, with regard to fund units sold to investors in such countries, declare translations into the languages of those countries where the units may be offered for sale to the public to be binding on itself and on the fund.

Management and Administration

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Management GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurstroem
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11–17
60329 Frankfurt/Main, Germany

The address of an additional (sub-)fund manager is listed (for each sub-fund) in the special section of the Sales Prospectus.

Custodian

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Auditor

KPMG Luxembourg, Société Coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Information and Paying Agent

Luxembourg
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

DWS Investment S.A.

2, Boulevard Konrad Adenauer

1115 Luxembourg, Luxembourg

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Fax: +352 4 21 01-900

www.dws.com

DWS Investment S.A.

DWS Eurorenta

Sales Prospectus and Management Regulations
Fonds commun de placement (FCP) under Luxembourg law

July 1, 2022



Investors for a new now

DWS Investment S.A. currently manages the following investment funds in accordance with Part I of the Law of December 17, 2010, on undertakings for collective investment (As of: 31/03/2022):

Investment fund in the legal form of a fonds commun de placement (FCP)

AL DWS GlobalAktiv+	DWS ESG Multi Asset Dynamic	DWS USD Floating Rate Notes
ARERO – Der Weltfonds	DWS ESG Multi Asset Income Kontrolliert	DWS Vermögensmandat*
ARERO – Der Weltfonds – Nachhaltig	DWS Eurorenta	DWS Vorsorge*
DB Advisors Strategy Fund	DWS Floating Rate Notes	DWS Vorsorge Geldmarkt
DJE Gestion Patrimonial 2026	DWS Garant 80 FPI	DWS Zeitwert Protect
DWS Advisors Emerging Markets	DWS Global Emerging Markets Balanced	Multi Opportunities
Equities – Passive	DWS Global Value	Südwestbank Vermögensmandat*
DWS Concept ARTS Balanced	DWS India	Vermögensfondsmandat flexibel
DWS Concept ARTS Conservative	DWS Multi Asset PIR Fund	(80% teilgeschützt)
DWS Concept ARTS Dynamic	DWS Multi Opportunities	Zurich*
DWS Concept DJE Alpha Renten Global	DWS Multi Thematic	Zurich Premium Multi Asset Offensiv
DWS Concept DJE Responsible Invest	DWS Osteuropa	
DWS ESG Euro Bonds (Long)	DWS Portfolio*	
DWS ESG Euro Bonds (Medium)	DWS Russia	
DWS ESG Euro Money Market Fund	DWS Top Balance	
DWS ESG European Equities	DWS Top Dynamic	* Umbrella-FCP

Investment company with variable capital (SICAV)

DB Advisors SICAV	DWS Concept	DWS Invest II
db Advisory Multibrands	DWS Fixed Maturity	DWS Strategic
db PBC	DWS Funds	Xtrackers
db PrivatMandat Comfort	DWS Garant	Xtrackers II
DB PWM	DWS Institutional	
DB Vermögensfondsmandat	DWS Invest	

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Legal structure

FCP according to Part I of the Law of December 17, 2010, on undertakings for collective investment.

General information

The legally dependent investment fund described in this Sales Prospectus is a Luxembourg investment fund (fonds commun de placement) organized under Part I of the Luxembourg Law on collective investment undertakings of December 17, 2010 ("Law of 2010"), and in compliance with the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC ("UCITS Directive")), Commission Delegated Regulation (EU) 2016/438 of December 17, 2015, supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of custodians ("UCITS Regulation"), as well as the provisions of the Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of December 20, 2002, on undertakings for collective investment, as amended,¹ ("Grand-Ducal Regulation of February 8, 2008") and implementing Directive 2007/16/EC² ("Directive 2007/16/EC") in Luxembourg law.

With regard to the provisions contained in Directive 2007/16/EC and in the Grand-Ducal Regulation of February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS", as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under the UCITS Directive, as amended.³

It is prohibited to provide any information or to make any representations other than those contained in the Sales Prospectus and in the Management Regulations. DWS Investment S.A. shall not be liable if and insofar as information or representations are supplied that diverge from the Sales Prospectus or Management Regulations.

¹ Replaced by the Law of 2010.

² Commission Directive 2007/16/EC of March 19, 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

³ See CSSF Circular 08/339 in the currently applicable version: CESR's guidelines concerning eligible assets for investment by UCITS – March 2007, Ref.: CESR/07-044; CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices – July 2007, Ref.: CESR/07-434.

A. Sales Prospectus – General Section

1. Glossary

CESR/10-788 guidelines	“Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS” of the Committee of European Securities Regulators (CESR) of July 28, 2010, as amended
CoCos	Contingent convertible bonds
CRD IV	Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (Capital Requirements Directive IV), as amended
CRR	Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012 (Capital Requirements Regulation), as amended
CRS	Common Reporting Standard
CRS Law	Law of December 18, 2015, on the obligation to automatically exchange information in tax matters, as amended
CSSF	Commission de Surveillance du Secteur Financier (Luxembourg’s financial sector regulator)
CSSF Circular 08/356	CSSF Circular 08/356 of June 4, 2008, determining the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, as amended
CSSF Circular 11/512	CSSF Circular 11/512 of May 30, 2011, determining the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications, further clarifications from the CSSF on risk management rules and the definition of the content and format of the risk management process to be communicated to the CSSF, as amended
CSSF Circular 14/592	CSSF Circular 14/592 of September 30, 2014, on the guidelines of the European Securities Markets Authority (ESMA) on exchange traded funds (ETFs) and other UCITS issues, as amended
CSSF Regulation 10-04	CSSF Regulation 10-4 of December 20, 2010, transposing Commission Directive 2010/43/EU of July 1, 2010, implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a custodian and a management company, as amended
ESMA	The European Securities and Markets Authority
ESMA/2014/944	Statement issued by the European Securities and Markets Authority of July 31, 2014, on “Potential Risks Associated with Investing in Contingent Convertible Instruments”
FATCA	Foreign Account Tax Compliance Act
FATCA Law	Law of July 24, 2015, on adoption of 1. the Agreement between the United States of America and the Grand Duchy of Luxembourg to improve international tax compliance and with respect to the United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act, including its two Annexes and the related Memorandum of Understanding signed in Luxembourg on March 28, 2014; 2. the exchange of the related diplomatic notes signed on March 31 and April 1, 2015, as amended.
Fund manager	DWS Investment GmbH, Frankfurt/Main, Germany
Regulated market	A regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004, on markets in financial instruments
Law of 2004	Law of November 12, 2004, on the fight against money laundering and terrorist financing, transposing Directive 2001/97/EC of the European Parliament and of the Council of December 4, 2001, amending Council Directive 91/308/EEC on prevention of the use of the financial system for the purpose of money laundering, as amended
Law of 2010	Law of December 17, 2010, relating to undertakings for collective investment, as amended
Law of 2014	Law of July 28, 2014, regarding immobilization of bearer shares and units, as amended
Law of 2019	Law of January 13, 2019, establishing a beneficial owner register and 1. transposing Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council of May 20, 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC 2. amending the amended Law of December 19, 2002, on the Trade and Companies Register and the accounting and annual accounts of undertakings, as amended
Grand-Ducal Regulation of February 8, 2008	Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the amended Law of December 20, 2002, on collective investment undertakings superseded by the Law of 2010, as amended
MiFID II Directive	Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended
OECD	Organisation for Economic Co-operation and Development
UCI	Collective investment undertakings
UCITS	Undertakings for collective investment in transferable securities
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws,

	regulations and administrative provisions relating to undertakings for collective investment in transferable securities, supplemented by Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014, amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards custodial functions, remuneration policies and sanctions, as amended
UCITS Regulation	Commission Delegated Regulation (EU) 2016/438 of December 17, 2015, supplementing the UCITS Directive with regard to obligations of custodians, as amended
RCS	Registre de Commerce et des Sociétés (Luxembourg Trade and Companies Register)
RESA	Recueil électronique des sociétés et associations (Luxembourg electronic compendium of companies and associations)
Directive 2007/16/EC	Commission Directive 2007/16/EC of March 19, 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions, as amended
SFT Regulation	Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015, on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012, as amended
Custodian	State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg Branch
Management Company	DWS Investment S.A.

2. General regulations

The fund Eurorenta is a legally dependent Luxembourg investment fund (fonds commun de placement) in accordance with Part I of the Law of 2010 and complies with the provisions of the UCITS Directive and the UCITS Regulation.

The Management Regulations of the fund are attached to this Sales Prospectus and are an integral part of the Sales Prospectus. The Sales Prospectus contains a general section and a special section.

It is prohibited to provide any information or to make any representations other than those contained in this Sales Prospectus or the Management Regulations.

The Management Company shall not be liable if and to the extent that information is provided or representations are made which deviate from this Sales Prospectus or the Management Regulations.

The Sales Prospectus, the Management Regulations and the key investor information document, as well as the semiannual and annual reports are available free of charge from the Management Company's website at www.dws.com as well as from any designated information and paying agents. The Management Company will provide the investors with other important information in an appropriate form.

Announcements to investors will be published on the Management Company's website at www.dws.com. Moreover, announcements are published in a newspaper or other publication medium specified by law, if provided for in a country of distribution. Where required by law, publications will continue to be published in at least one Luxembourg daily newspaper and, where appropriate, in the RESA.

3. Management Company

The fund is managed by DWS Investment S.A., Luxembourg, which complies with the conditions set out in Chapter 15 of the Law of 2010 and thus with the provisions of the UCITS Directive.

The Management Company was established on April 15, 1987, and published in the Mémorial C (Recueil spécial des sociétés et associations), the former official gazette of the Grand Duchy of Luxembourg, on May 4, 1987. The subscribed and paid-in capital amounts to EUR 30,677,400. The activity of investment fund management includes the tasks listed in Annex II to the Law of 2010, which is not exhaustive.

The Management Company may delegate one or more tasks to third parties under its supervision and control, in accordance with the provisions of the Law of 2010 and CSSF Regulation 10-04 and any circulars issued in respect thereof.

3.1 Fund management

The Management Company has concluded a fund management agreement on behalf of the fund with DWS Investment GmbH, Frankfurt/Main, under its own responsibility and control and at its own expense. DWS Investment GmbH is an asset management company under German law. The contract can be terminated by either of the parties with three months' notice.

Fund management encompasses the daily implementation of the investment policy and direct investment decisions. The fund manager may outsource all or part of fund management services under its supervision, control and responsibility and at its own expense.

Services outsourced to sub-fund managers by the fund manager, if any, are listed in the special section of the Sales Prospectus.

The sub-fund manager will implement the investment policy, make investment decisions and continually adapt them to market developments, taking into account the interests of the respective fund.

The fund manager/sub-fund manager may also engage investment advisors under its own control and responsibility. The investment advisory function encompasses in particular the analysis and recommendation of suitable investment instruments for the assets of the fund. The fund manager/sub-fund manager is not bound by investment recommendations of the investment advisor. The designated investment advisors possess any necessary regulatory approvals.

3.2 Administration, registrar and transfer agent

The Management Company assumes the function of central administration. The function of central administration particularly includes fund accounting, the calculation of net asset value, the subsequent monitoring of investment limits, as well as the function as domiciliary agent, registrar and transfer agent. It may under its own responsibility and at its own expense transfer parts of this function to third parties.

In view of its function as registrar and transfer agent, the Management Company has entered into a sub-transfer agent agreement with State Street Bank International GmbH, Munich. Under this agreement, State Street Bank International GmbH will, in particular, assume the tasks of administering the global certificate deposited with Clearstream Banking AG, Frankfurt/Main.

3.3 Distribution

The Management Company acts as the main distributor.

The Management Company may enter into nominee agreements with credit institutions, Professionals of the Financial Sector ("PSF") and/or comparable companies under foreign law that are obliged to identify the investors. These nominee agreements entitle the institutions to distribute units and to be entered in the unit register as nominee themselves. The names of the nominees may be requested from the Management Company at any time. The nominee accepts purchase, sale and exchange orders from the investors it is responsible for and arranges for the necessary changes in the unit register. In this respect, the nominee is in particular obliged to observe any special conditions of purchase for the existing unit classes. Unless there are mandatory legal or practical reasons to the contrary, an investor who has acquired units through a nominee may at any time, by means of a declaration, require of the Management Company or the transfer agent that they themselves be registered as investors in the unit register if all the authentication requirements are met.

3.4 Special note

The Management Company draws the attention of investors to the fact that any investor may assert his or her investor rights in their entirety directly against the fund only if the investor himself has subscribed to the fund's units in his or her own name. In cases where an investor has invested in a fund through an intermediary that invests in its name but on behalf of the investor, not all investor rights can necessarily be asserted directly by the investor against the fund. Investors are advised to inform themselves about their rights.

4. Custodian

The Management Company has, in accordance with the custodial agreement, appointed State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg branch, as the custodian as defined by the Law of 2010.

State Street Bank International GmbH is a limited liability company established under German law, which has its registered office at Brienner Str. 59, 80333 Munich, Germany, and is registered at the Munich registry court under the number HRB 42872. It is a credit institution that is supervised by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank.

State Street Bank International GmbH, Luxembourg branch, is authorized as a custodian by the CSSF in Luxembourg and specializes in custodial and fund management services as well as other similar services. State Street Bank International GmbH, Luxembourg branch, is registered in the RCS under the number B 148.186. State Street Bank International GmbH is part of the State Street corporate group, whose ultimate parent company is State Street Corporation, which is

listed on the stock exchange in the United States.

4.1 Functions of the custodian

The relationship between the Management Company and the custodian is governed by the terms and conditions of the custodial agreement. The custodian was entrusted with the following main tasks under the custodial agreement:

- ensuring that the sale, issue, redemption, payment and cancellation of units takes place in accordance with applicable law and the Management Regulations;
- ensuring that the value of the units is determined in accordance with applicable law and the Management Regulations;
- following the instructions of the Management Company, unless such instructions violate applicable law or the Management Regulations;
- ensuring that, in transactions relating to the assets of the fund, consideration is paid within the customary time limits;
- ensuring that the income of the fund is used in accordance with applicable law and the Management Regulations;
- monitoring the cash and cash flows of the fund;
- holding the assets of the fund in custody, including financial instruments to be held in custody, reviewing ownership and keeping records of other assets.

4.2 Liability of the custodian

In the event of a loss of a financial instrument held in custody which is determined in accordance with the UCITS Directive and in particular article 18 of the UCITS Regulation, the custodian shall immediately return to the Management Company operating in the name of the fund any financial instrument of the same type or refund the corresponding amount without delay.

The custodian shall not be liable if it can prove pursuant to the UCITS Directive and the UCITS Regulation that the loss of a financial instrument held in custody is attributable to external events that cannot reasonably be controlled and the consequences of which could not have been avoided despite all reasonable efforts.

In the event of a loss of financial instruments held in custody, investors may assert liability claims against the custodian directly or indirectly through the Management Company, provided that this leads neither to duplication of claims for recourse nor unequal treatment of the investors.

The custodian shall be liable to the fund and its investors for all other losses incurred by the fund as a result of its negligent or intentional failure to comply with its obligations under the UCITS Directive.

The custodian shall not be liable for indirect damages, consequential damages, special damages or losses resulting from or in

connection with the performance or non-performance of tasks and duties by the custodian.

4.3 Delegation

The custodian is authorized to delegate all or part of its custodial functions, but its liability remains unaffected by the fact that it has entrusted some or all the assets it is to hold in custody to a third party for safekeeping. The liability of the custodian shall remain unaffected by any delegation of its custodial functions under the custodial agreement.

The custodian has delegated these custodial duties set out in article 22 (5) (a) of the UCITS Directive to State Street Bank and Trust Company, with registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, which it has appointed as its global sub-custodian. As global sub-custodian, State Street Bank and Trust Company has appointed local sub-custodians within its global custody network.

Information on the custodial functions as well as the names of the respective agents and sub-agents are available at the following website: www.statestreet.com/about/office-locations/luxembourg/subcustodians.html or at the registered office of the Management Company.

5. Risk warnings

Before making any decision to purchase units of the fund, investors should read carefully the following risk warnings together with the other information contained in this Sales Prospectus, and give due consideration to them when making their investment decision. The occurrence of one or more of these risks by itself or in combination with other circumstances can adversely affect the performance of the fund, or of the assets held in the fund, and may consequently have an adverse effect on the net asset value per unit. If the investor sells units of the fund on a date at which the prices of the assets contained in the fund have fallen in relation to the date at which the units were purchased, the investor will get back none or less than the full amount of the capital invested in the fund.

The investor could lose part or, in some cases, even all of the capital invested in the fund. Appreciation of capital cannot be guaranteed. The investor's risk is limited to the sum invested. There is no obligation to make subsequent payments in addition to the capital invested by the investor. The order in which the following risks are listed shall not be construed as an indication either of the probability of their occurrence or of the amount of loss in the event of these risks materializing. Aside from the risks described in what follows, or elsewhere in the Sales Prospectus, the performance of the fund might also be adversely affected by various other risks that are currently unknown or do not yet exist.

5.1 Risks of investing in the fund

In the following, the risks typically associated with an investment in a UCITS are presented. These risks can have an adverse effect on the net asset value per unit, on the capital invested by the investor and on the investor's planned holding period for the fund investment. The net asset value per unit at the time of the sale of the unit may therefore be lower than that at the time of the purchase of the unit. The investor may therefore possibly get back an amount that is lower than the amount originally invested.

5.1.1 Fluctuation of the fund's net asset value per unit

The net asset value per unit is calculated as the value of the fund divided by the number of units in circulation. The value of the fund is equal to the sum of the market values of all assets held in the fund, less the market values of all liabilities of the fund. The fund's net asset value per unit is thus dependent on the assets held in the fund and on the amount of the fund's liabilities. If the value of these assets declines, or if the value of the liabilities rises, the fund's net asset value per unit falls.

5.1.2 Impact of tax aspects on individual results

The tax treatment of investment income depends on the individual circumstances of the respective investor, and may be subject to change in the future. The investor should consult his personal tax advisor on investor-specific issues – giving particular consideration to the personal tax situation.

5.1.3 Suspension of the redemption of units

The Management Company may temporarily suspend the redemption of units under exceptional circumstances that make a suspension appear necessary when taking into consideration the interests of investors. Exceptional circumstances by this definition can be, for example, economic or political crises, exceptionally extensive redemption requests, the closing of stock exchanges or markets, trading constraints or other factors that adversely affect the determination of the net asset value per unit. In addition, the CSSF can order the Management Company to suspend the redemption of units if that is necessary in the interests of the investors or the public. The investor cannot return units during such periods. The net asset value per unit can fall even when the redemption of units is suspended, as would be the case if the Management Company were forced to sell assets below market value during a suspension of the redemption of units. The net asset value per unit after resumption of the redemption of units can be lower than the net asset value per unit before suspension of redemption.

A suspension without subsequent resumption of the redemption of units can lead directly to a liquidation of the fund, as is the case when the Management Company decides to liquidate the

fund. For the investor, this entails the risk that the planned holding period might not be realized, and that significant portions of the capital invested might not be available for an indefinite period of time or may be lost entirely.

5.1.4 Amendment of the investment policy or of the Management Regulations

The Management Company can change the Management Regulations with the approval of the CSSF. This may have an effect on the investor's rights. The Management Company may, for example, amend the Management Regulations and/or the fund's investment policy or increase the costs to be charged to the fund. This can result in a change to the risk associated with the fund.

5.1.5 Liquidation and merger of the fund

The Management Company may decide to liquidate or merge the fund if this appears necessary or appropriate, taking into account the interests of the investors, to protect the interests of the Management Company or in the interest of investment policy.

5.1.6 Transfer of the fund to another asset management company

The Management Company can transfer the fund to another asset management company. The fund remains unchanged by such transfer, as does the position of the investor. The investor must, however, decide in the context of the transfer whether the new asset management company can be considered just as suitable as the previous one. If the investor does not wish to remain invested in the fund under the new management, the units held by the investor must be returned. Income taxes may be incurred in this case.

5.1.7 Profitability and fulfillment of the investor's investment objectives

No assurance can be given that the investor will achieve the desired investment performance. The net asset value per unit of the fund can fall and lead to investor losses. There are no guarantees from the Management Company or from third parties concerning a particular minimum payment commitment upon redemption or a particular investment performance of the fund, unless otherwise provided for in the special section of the Sales Prospectus. An initial sales charge paid in a purchase of units, or a redemption fee paid in a sale of units, can additionally reduce or even completely consume the performance of an investment, particularly in the case of a short investment period. Investors could receive back an amount that is lower than the amount originally invested.

5.2 Risk of negative performance of the fund (market risk)

The risks described below can affect the performance of the fund or of the assets held in the fund, and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

5.2.1 Risks of changes in value

The assets in which the Management Company invests for the account of the fund are subject to risks. Losses of value can thus occur if the market value of the assets falls in relation to the purchase price, or if spot and forward prices develop differently.

5.2.2 Risk of negative interest on deposits

The Management Company invests liquid assets of the fund with the custodian or other banks for the account of the fund. For some of these bank balances, an interest rate is agreed that corresponds to the European Interbank Offered Rate (Euribor) less a specific margin. If the Euribor falls below the agreed margin, this leads to negative interest rates on the relevant account. Depending on the development of the interest rate policy of the European Central Bank, short-term, medium-term and even long-term deposits can attract negative interest.

5.2.3 Capital market risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, which in turn are affected by the overall economic situation and the general economic and political framework in individual countries.

Irrational factors such as sentiment, opinions and rumors can also have an effect on general price performance, particularly on a stock exchange. Fluctuations of market prices and values can also be attributable to changes in interest rates, exchange rates or the creditworthiness of an issuer.

5.2.4 Capital market risk related to sustainability risks

Environmental, social or corporate governance risks may affect the market price. Market prices can therefore change if companies do not do business sustainably and do not make investments in sustainable changes. The strategic alignments of companies that do not take sustainability into account may also have a negative effect on the market price. The reputational risk that arises from companies failing to act in a sustainable way may also have negative consequences. Finally, physical damage caused by climate change or measures to switch over to a low-carbon economy may have negative effects on the market price.

5.2.5 Company-specific risk

The price performance of the securities and money market instruments held directly or indirectly by the fund is also dependent on

company-specific factors, for example, on the economic situation of the issuer. If the company-specific factors deteriorate, the market value of the respective security may fall significantly and permanently, irrespective of any generally positive stock market development.

5.2.6 Risk of changes in interest rates

Investing in fixed rate securities is associated with the possibility that the level of market interest rates existing at the time a security is issued will change. If market interest rates rise in comparison with the interest rates at the time of the issue, the prices for fixed-interest securities will fall as a rule. If, on the other hand, the market interest rate falls, the price of fixed rate securities will rise. This price trend means that the current return on a fixed rate security is roughly equivalent to the current market interest rate. However, these price fluctuations vary in intensity according to the (residual) term to maturity of the fixed rate securities. Fixed rate securities with shorter maturities are generally associated with lower price risks than fixed rate securities with longer maturities. Conversely, fixed rate securities with shorter maturities generally have lower returns than longer-term fixed rate securities. Due to their short terms not exceeding 397 days, money market instruments tend to be associated with lower price risks. In addition, the interest rates of different interest-related financial instruments denominated in the same currency and with similar residual terms to maturity can perform differently.

5.2.7 Risk of price changes in convertible and warrant-linked bonds

Convertible and warrant-linked bonds securitize the right to convert the bond into stock, or to acquire stock. The change in the value of convertible and warrant-linked bonds is thus dependent on the price performance of the underlying stock. The performance risk of the underlying stocks can therefore also have an effect on the performance of the convertible or warrant-linked bond. Warrant-linked bonds that give the issuer the right to issue to the investor a predetermined number of shares instead of paying back a principal amount (reverse convertibles) are dependent on the price of the corresponding stock to a greater extent.

5.2.8 Risks associated with derivative transactions

The Management Company may enter into derivative transactions for the fund. The purchase and sale of options, as well as the conclusion of futures contracts or swaps (including total return swaps), involves the following risks:

- Using derivatives can result in losses that may even exceed the amounts invested for the derivative transaction.
- Price changes in the underlying can cause a decrease in the value of the option or future. If the value decreases and the derivative thus becomes worthless, the Management

Company may be forced to allow the rights acquired to expire. Changes in the value of the asset underlying a swap or a total return swap can also result in losses for the fund.

- The leverage effect of options may alter the value of the fund's assets more strongly than the direct purchase of underlyings would. The risk of loss may not be determinable when entering into the transaction.
- There may be no liquid secondary market for a specific instrument at a particular point in time. In that case, it may not be possible to close a derivative position under certain circumstances.
- The purchase of options entails the risk that the call options are not exercised because the prices of the underlyings do not change as expected, meaning that the fund loses the option premium it paid. If options are sold, there is the risk that the fund may be obligated to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price that is lower than the current market price. In that case, the fund suffers a loss amounting to the price difference less the option premium received.
- In futures contracts, there is a risk that the Management Company will be obligated, for the account of the fund, to bear the difference between the price underlying the contract when it was entered into and the market price when the transaction is closed or matures. That would result in losses for the fund. The risk of loss is not determinable when entering into the futures contract.
- Any necessary back-to-back transactions (closing of position) incur costs.
- Forecasts made by the Management Company about the future development of underlying assets, interest rates, prices and currency markets may turn out to be incorrect in retrospect.
- It may not be possible to buy or sell the assets underlying the derivatives at a favorable time; conversely, it may be necessary to buy or sell them at an unfavorable time.

The following risks can occur in over-the-counter ("OTC") transactions:

- There may be no regulated market, and it may therefore be difficult or impossible for the Management Company to sell the financial instruments acquired in the OTC market for the account of the fund.
- Given the individual nature of agreements, back-to-back transactions (closing of position) may be difficult or impossible, or may entail substantial costs.

5.2.9 Risks in connection with investments in special purpose acquisition companies (SPACs)

SPACs may constitute permissible investments for UCITS provided they qualify as transferable securities as defined by article 41 of the Law of 2010 at all times during their life cycle. Investments in SPACs may involve specific risks

related to dilution, liquidity, conflicts of interest or uncertainty regarding the identification, valuation and suitability of the target company and may be difficult to assess due to a lack of company history or a lack of information in the public domain. In addition, SPACs may have a complex structure and their characteristics may vary significantly from one SPAC to another. The Management Company shall therefore review each SPAC individually to ensure that such SPAC investments meet all applicable eligibility requirements and are consistent with the risk profile of the UCITS.

5.2.10 Risks related to securities financing transactions – securities lending and (reverse) repurchase agreement transactions

Securities financing transactions, namely securities lending and (reverse) repurchase agreement transactions, can either represent a risk on their own or have an impact on other risks and contribute significantly to risks, such as counterparty risks, operational risks, liquidity risks, custody risks and legal risks. Please also refer to the above description.

Risks in securities lending transactions

If the Management Company grants a loan of securities for the account of the fund, it transfers the securities to a borrower, which returns securities of the same kind, quantity and quality at the end of the transaction (securities loan). For the duration of the transaction, the Management Company has no right to use securities lent. If the security loses value during the transaction and the Management Company wants to dispose of the security altogether, it must terminate the lending transaction and await the customary settlement cycle, which can result in a risk of loss for the fund.

Risks in repurchase agreement transactions

If the Management Company sells securities under a repurchase agreement, it undertakes to buy them back at the end of the agreement term in return for a premium. The repurchase price and the premium to be paid by the seller at the end of the term is set when the agreement is entered into. If the securities sold under a repurchase agreement should lose value during the term of the agreement, and if the Management Company wanted to sell them to limit the losses of value, it can do so only by exercising the right of early termination. Early termination of the agreement can entail financial losses for the fund. It is also possible that the premium payable at the end of the term will turn out to be higher than the income the Management Company generated through reinvestment of the cash received as the purchase price.

Counterparty risks

If the other party (counterparty) to a (reverse) repurchase agreement transaction or securities lending transaction should default, the fund might suffer a loss to the extent that the

proceeds from the sale of the underlying securities and/or other collateral held by the fund in connection with the securities lending or (reverse) repurchase agreement transaction are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, the fund may also suffer losses as a result of bankruptcy or similar proceedings against the counterparty of securities lending or the repurchase agreement transaction or any other type of non-performance of the return of the securities, e.g., loss of interest or loss of the respective securities, as well as default and enforcement costs in relation to the securities lending or repurchase agreement transaction. The use of such techniques may have a significant effect, either negative or positive, on the fund's net asset value (NAV) although it is expected that the use of repurchase agreement transactions, reverse repurchase agreement transactions and securities lending will generally not have a material negative impact on the fund's performance.

Operational risks

Operational risk is inherent in any financial activity, including securities financing transactions. Deficiencies from inadequate internal processes and from human error or system failures at service providers, the Management Company or a counterparty can result in an unexpected loss. The costs can be related to either a loss of a fraction or the whole value of a transaction, or to penalties imposed on the institution by a counterparty.

Liquidity risks

The fund is subject to liquidity risks which arise when a particular instrument is difficult to dispose of.

Custody risks

Custody risk is the risk of loss of securities held with a custodian as a result of insolvency, negligence or fraudulent action by the custodian. Custody risk is influenced by a variety of factors including the legal status of the securities, the accounting practices and safekeeping procedures employed by the custodian, the custodian's choice of sub-custodians and other intermediaries, and the law governing the custody relationship.

Legal risks

Legal risks can bear the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced. A contract on securities lending and borrowing or (reverse) repurchase agreement transactions may be invalid or unenforceable. Even if the collateral arrangement has been set up correctly, there is the risk that the relevant insolvency law may impose a stay that prevents the collateral taker from liquidating the collateral.

Risks associated with the acceptance of collateral

The Management Company receives collateral for derivative transactions, securities lending transactions and repurchase agreement transactions. Derivatives, securities lent and securities sold under repurchase agreement transactions can increase in value. In that case, the collateral received may no longer fully cover the Management Company's delivery or retransfer claim against the counterparty.

The Management Company can invest cash collateral in blocked cash accounts, in high-quality government bonds or in money market funds with short-term maturity structures. However, it is possible for the credit institution holding the bank balances to default. Government bonds and money market funds can perform negatively. When the transaction is ended, the collateral thus invested might no longer be fully available, even though collateral must be returned by the Management Company for the fund in the amount originally granted. The fund would then have to bear the losses suffered on the collateral.

Risks associated with the management of collateral

The Management Company receives collateral for derivative transactions, securities lending transactions and repurchase agreement transactions. The management of this collateral requires the deployment of systems and the definition of certain processes. The failure of these processes, as well as any human or system failure at the Management Company or at external third parties in connection with the management of collateral, may result in the risk that the collateral could lose value and no longer be sufficient to fully cover the Management Company's delivery or retransfer claim with respect to the counterparty.

5.2.11 Risk of change in the regulatory admissibility of securities

If the regulatory requirements applicable to the investment guidelines of the fund were to change, the Management Company could be obliged, in the interests of the investors, to initiate measures to sell any no longer admissible securities held in the fund assets. Given the possible legal requirements for banks, fund companies and insurance companies, there is a risk that the Management Company will not be able to sell such securities, or will be able to do so only with deep price discounts or after very long delays.

5.2.12 Inflation risk

All assets are subject to a risk of devaluation through inflation. This is also true for the assets held in the fund. The rate of inflation can exceed the growth rate of the fund.

5.2.13 Currency risk

Assets of the fund can be invested in a currency other than the fund currency. The fund receives the income, repayments and proceeds of such investments in that other currency. If the value of

that currency falls in relation to the fund currency, the value of such investments, and thus also the value of the fund's assets, is reduced.

Funds for which unit classes are offered in a currency other than the base currency may be subject to positive or negative currency effects due to the time lag between the necessary order processing and posting steps.

5.2.14 Concentration risk

If investment is concentrated on particular assets or markets, the fund becomes particularly heavily dependent on the performance of these assets or markets.

5.2.15 Risks associated with investment in investment fund units

The risks entailed in units of other investment undertakings that are acquired for the fund (so-called "target funds") are closely linked to the risks inherent in the individual assets contained in these target funds, and in the investment strategies pursued by these target funds. However, since the fund managers of the individual target funds operate independently of one another, it is also possible that several target funds will be engaged in similar or mutually opposing investment strategies. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

It is generally not possible for the Management Company to control the fund management of the target funds. Their investment decisions do not necessarily have to concur with the Management Company's assumptions or expectations. The Management Company often will not have timely knowledge of the current composition of target funds. If the composition does not match the Management Company's assumptions or expectations, it may not be able to react without a considerable delay by returning target fund units. Open-ended investment undertakings in which the fund acquires units might additionally suspend the redemption of units from time to time. In that case, the Management Company is prevented from disposing of the units of the target fund by returning them to the management company or custodian of the target fund against payment of the redemption price.

5.2.16 Risks arising from the investment spectrum

In observance of the investment principles and limits stipulated in the law and in the Terms and Conditions of Investment, which provide the fund with a very wide framework, the actual investment policy can also be directed at primarily acquiring assets of only a few industries, markets or regions/countries, for example. This concentration on a few specific investment sectors can entail risks (e.g., narrow markets, broad range of fluctuation within certain economic cycles). The annual report provides retrospective information regarding the content of the investment policy for the reporting year ended.

5.2.17 Risks of investing in contingent convertibles

Contingent convertibles ("CoCos") are a form of hybrid financial instrument. From the perspective of the issuer, they act as a capital buffer and contribute to the fulfillment of certain regulatory capital requirements. Under their terms and conditions of issue, CoCos are either converted into shares or their principal amount is written down upon the occurrence of certain trigger events linked to regulatory capital thresholds. The conversion event can also be triggered by the supervisory authorities, independently of the trigger events and outside of the control of the issuer, if the supervisory authorities call into question the long-term viability of the issuer, or of companies related to the issuer, as a going concern (conversion/write-down risk).

Following a trigger event, the recovery of the capital invested depends essentially on the configuration of the CoCo. CoCos can use one of the following three methods to recover their fully or partially written-down nominal value: conversion into shares, temporary write-down or permanent write-off. In the case of a temporary write-down, the write-down is completely discretionary, taking into account certain regulatory restrictions. Any coupon payments after the trigger event are based on the reduced nominal value. A CoCo investor may therefore, under certain circumstances, incur losses ahead of equity investors and other holders of debt instruments in respect of the same issuer.

In accordance with the minimum requirements set out in the EU Capital Requirements Directive IV / Capital Requirements Regulation (CRD IV/CRR), the configuration of the terms and conditions of CoCos can be complex and can vary depending on the issuer or the bond.

Investment in CoCos is associated with some additional risks, such as:

- a) Risk of falling below the specified trigger (trigger level risk)

The probability and the risk of a conversion or of a write-down are determined by the difference between the trigger level and the capital ratio of the CoCo issuer currently required for regulatory purposes.

The mechanical trigger is at least 5.125% of the regulatory capital ratio or higher, as set out in the issue prospectus of the respective CoCo.

Especially in the case of a high trigger, CoCo investors may lose the capital invested as, for example, in the case of a write-down of the nominal value or a conversion into equity capital (shares).

At sub-fund level, this means that the actual risk of falling below the trigger level is difficult to assess in advance because, for example, the capital ratio of the issuer may only be published

quarterly and therefore the actual gap between the trigger level and the capital ratio is only known at the time of publication.

- b) Risk of suspension of the coupon payment (coupon cancellation risk)

Although the interest payable on the CoCo is specified by the coupon in principle, the issuer or the supervisory authority can suspend the coupon payments at any time without such suspension signifying a default of the CoCo. Any lost coupon payments are not made up for when coupon payments are resumed. That means for the CoCo investor that there is a risk that not all of the coupon payments expected at the time of acquisition will be received.

- c) Risk of a change of coupon (coupon resetting risk)

If the CoCo is not called by the CoCo issuer on the specified call date, the issuer can redefine the terms and conditions of issue. If the issuer does not call the CoCo, the amount of the coupon can be changed on the call date.

- d) Risk due to prudential requirements (risk of a reversal of the capital structure)

A number of minimum requirements in relation to the equity capital of banks were defined in CRD IV. The amount of the required capital buffer differs from country to country in accordance with the respective valid regulatory law applicable to the issuer.

At fund level, the different national requirements have the consequence that the conversion as a result of the discretionary trigger or the suspension of the coupon payments can be triggered accordingly depending on the regulatory law applicable to the issuer and that an additional uncertainty factor exists for the CoCo investor, or the investor, depending on the national conditions and the sole judgment of the respective competent supervisory authority.

Moreover, the opinion of the respective competent supervisory authority, as well as the criteria of relevance for the opinion in the individual case, cannot be conclusively assessed in advance.

- e) Call risk and risk of the competent supervisory authority preventing a call (prolongation risk)

CoCos are long-term debt securities, often perpetual, that are callable by the issuer at certain call dates defined in the issue prospectus. The decision to call is made at the discretion of the issuer, but it does require the approval of the issuer's competent supervisory authority. The supervisory authority makes its decision in accordance with applicable regulatory law.

The CoCo investor can only resell the CoCo on a secondary market, which entails corresponding

market and liquidity risks if the issuer does not effectively call the CoCo on one or more of the defined call dates. If there is no sufficiently liquid secondary market in the event of a lack of demand, a CoCo cannot be sold, or only with substantial losses.

- f) Equity capital and subordination risk (risk of a reversal of the capital structure)

In the case of conversion to shares, CoCo investors become shareholders when the trigger occurs. In the event of insolvency, claims of shareholders have subordinate priority and are dependent on the remaining funds available. Therefore, a conversion of the CoCo may lead to a total loss of capital. Under certain circumstances, CoCo investors may even incur the initial losses when the trigger occurs, even before the holders of equity.

- g) Risk of concentration on a sector

Due to the special structure of CoCos, the risk of concentration on one sector may arise due to the uneven distribution of risks with regard to financial securities. By law, CoCos are part of the capital structure of financial institutions.

- h) Liquidity risk

CoCos entail a liquidity risk in a tense market situation. This is due to the special investor base and the lower total market volume compared with that of normal bonds.

- i) Income valuation risk

Due to the fact that CoCos can be called on a flexible basis, it is not clear which date should be used for calculating the income. There is a risk on each call date that the maturity of the bond will be postponed and the income calculation must then be adjusted to the new date, which can lead to a different yield.

- j) Unknown risk

Due to the innovative nature of CoCos and the highly changeable regulatory environment for financial institutions, risks may arise that cannot be foreseen at the present time.

For further information, please refer to the statement from the European Securities and Markets Authority (ESMA/2014/944) of July 31, 2014, regarding potential risks associated with investing in contingent convertible instruments.

5.3 Risks of restricted or elevated liquidity of the fund and risks associated with increased subscription or increased redemption (liquidity risk)

In the following, the risks that may adversely affect the liquidity of the fund are presented. This may result in the fund being temporarily or permanently unable to meet its payment

obligations, and in the Management Company being temporarily or permanently unable to meet the redemption requests of investors. The investor may not be able to realize a potentially planned holding period, and some or all of the capital invested may not be available to the investor for an indefinite period of time. The realization of the liquidity risks could also cause the value of the fund's assets, and thus the net asset value per unit, to decline in cases where, for instance, the Management Company is forced, if legally permissible, to sell assets for the fund at less than market value. If the Management Company is unable to meet the redemption requests of investors, this may additionally lead to the suspension of redemptions and, in extreme cases, to the subsequent liquidation of the fund.

5.3.1 Risk from investing in assets

It is also permitted to acquire assets for the fund that are neither admitted to a stock exchange nor admitted to or included in another regulated market. A potential sale of these assets may be possible only with high price discounts or with delays, or not at all. Even for assets admitted to a stock exchange, a potential sale might not be possible or might only be possible with high price discounts, depending on the market situation, the volume, the time frame and planned costs. Although only assets that can generally be liquidated at any time may be acquired for the fund, it cannot be ruled out that it might temporarily or permanently be possible to dispose of these assets only at a loss.

5.3.2 Risk from borrowing

The Management Company may, where required, obtain short-term loans of no more than 10% of the fund's assets for the account of the fund. If the Management Company is required to repay a loan and is not able to pay it with follow-up financing or the liquidity available in the fund, it may be forced to sell assets at terms inferior to those planned. Short-term variable rate loans can additionally have a negative impact on fund assets when interest rates rise.

5.3.3 Risks from increased redemptions or subscriptions

Buy and sell orders from investors cause liquidity to flow into and out of the fund, respectively. The inflows and outflows, after netting, can result in either a net inflow or a net outflow of the fund's liquid assets. This net inflow or net outflow can cause the fund manager to buy or sell assets, which generates transaction costs. This is especially true when liquid assets exceed or fall short of a ratio set by the Management Company for the fund as a result of the inflows or outflows. The resulting transaction costs are charged to the fund and can adversely affect the fund's performance. In the case of inflows, an increased fund liquidity can diminish the performance of the fund if the Management Company cannot invest the funds under adequate conditions, or cannot do so in a timely manner.

5.3.4 Risk associated with public holidays in specific regions/countries

According to the investment strategy, investments for the fund are to be made in specific regions and countries. Local public holidays in these regions or countries may result in differences between stock exchange trading days of these regions or countries and the valuation dates of the fund. The fund may consequently be unable to react to market developments in these regions or countries on the same day if that day is not a valuation date, or it may be unable to act on a valuation date that is not a trading day in the markets of these regions or countries. As a result, the fund might be prevented from selling assets in the time required. This can adversely affect the ability of the fund to meet redemption requests or other payment obligations.

5.3.5 Counterparty risk

The fund may incur risks in the context of a contractual relationship with another party (a so-called "counterparty"). Here there is a risk that the counterparty might no longer be able to meet its contractual obligations. These risks can affect the performance of the fund, and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

When OTC (over-the-counter) transactions are entered into, the fund may be exposed to risks relating to the creditworthiness of its counterparties and their ability to meet the terms of such contracts. For example, the fund may use futures, options and swap transactions or other derivative techniques, such as total return swaps, in which the fund is subject to the risk that the counterparty will not fulfill its obligations under the respective contract.

In the event of a counterparty's bankruptcy or insolvency, the fund may suffer significant losses due to a delay in liquidating positions, including the loss of value of the investments while the fund enforces its rights. It is also possible that the use of the agreed techniques may be terminated through bankruptcy, illegality or changes in the law in comparison with those in force at the time of conclusion of the agreements.

The fund may, among other things, enter into transactions on OTC and interdealer markets. The participants in these markets are typically not subject to financial supervision in the same way as the participants in regulated markets are. A fund that invests in swaps, total return swaps, derivatives, synthetic instruments or other OTC transactions in these markets assumes the counterparty's credit risk and is also subject to the counterparty's default risk. These risks can be materially different from those of regulated market transactions, which are secured by guarantees, daily mark-to-market valuations, daily settlement and corresponding segregation and minimum capital requirements. Transactions concluded directly between two counterparties do not benefit from this protection.

The fund is also subject to the risk that a counterparty will not execute the transaction as agreed, due to a discrepancy in the terms of the contract (irrespective of whether or not it is in good faith) or due to a credit or liquidity problem. This may result in losses for the fund. This counterparty risk increases for contracts with a longer maturity period, as events may prevent a settlement, or if the fund has focused its transactions on a single counterparty or a small group of counterparties.

If the counterparty defaults, the fund may be subjected to opposing market movements during the execution of substitute transactions. The fund may conclude a transaction with any counterparty. It can also conclude an unlimited number of transactions with a single counterparty. The ability of the fund to conclude transactions with any counterparty, the lack of a meaningful and independent evaluation of the counterparty's financial characteristics and the absence of a regulated market for concluding agreements can increase the fund's loss potential.

5.3.6 Credit risk

Bonds or debt securities entail credit risk with respect to the issuer, for which the issuer's credit rating can be used as a measure. Bonds or debt instruments issued by issuers with a lower rating are usually considered to be securities with a higher credit risk and a higher probability of default by the issuer than those issued by issuers with a better rating. If an issuer of bonds or debt securities encounters financial or economic difficulties, this may affect the value of the bonds or debt securities (which may fall to zero) and the payments made on these bonds or debt securities (which may fall to zero). In addition, some bonds or debt instruments are also classified as subordinated in the financial structure of an issuer. In the event of financial difficulties, serious losses can therefore occur. At the same time, the probability that the issuer will meet these obligations is lower than for other bonds or debt instruments. This in turn leads to high price volatility of these instruments.

5.3.7 Risk of default/Counterparty risks (except central counterparties)

The default of an issuer ("issuer") or of a contracting party ("counterparty") against which the fund has claims can lead to losses for the fund. Issuer risk describes the effect of particular developments at the individual issuer that, alongside general trends in the capital markets, will affect the price of a security. The risk of a decline in the assets of issuers cannot be entirely eliminated even through careful selection of securities. The other party to a contract entered into for the account of the fund may default in whole or in part (counterparty risk). This applies to all contracts that are entered into for the account of the fund.

5.3.8 Risk from central counterparties

A central counterparty ("CCP") acts as an intermediary institution in particular transactions for the fund, especially transactions in derivative financial instruments. In this case, the CCP acts as the buyer toward the seller, and as the seller toward the buyer. A CCP uses a series of protective measures to hedge against the risk of its business partner not being able to provide the agreed services. These protective measures enable the CCP to at all times offset losses from the transactions entered into (e.g., through the use of collateral). These protective measures notwithstanding, it cannot be ruled out that a CCP might itself become overindebted and default, which would also affect claims of the Management Company for the fund. This may give rise to losses for the fund.

5.3.9 Risks of default in repurchase agreement transactions

If the Management Company sells securities under a repurchase agreement for the account of the fund, it must provide sufficient collateral to protect against the default of the counterparty. In the event of a default of the counterparty during the term of the repurchase agreement transaction, the Management Company has a right of use with respect to the collateral provided. A risk of loss to the fund can ensue from the fact that the collateral provided is no longer sufficient to cover the Management Company's retransfer claim in full, e.g., because the prices of the securities sold have risen.

5.3.10 Risks of default in securities lending transactions

If the Management Company grants a loan of securities for the account of the fund, it must obtain sufficient collateral to protect against the default of the counterparty. Collateral is provided in an amount at least equivalent to the market value of the securities transferred in the securities loan. The borrower must provide additional collateral if the value of the securities lent increases, if the quality of the collateral provided decreases or if the financial situation of the borrower deteriorates and the collateral already provided is not sufficient. If the borrower is unable to meet this obligation to provide additional collateral, there is a risk that the Company's retransfer claim is not fully hedged in the event of a counterparty default. If the collateral is held in custody at an institution other than the custodian, there is also the risk that the collateral might not be available for full or immediate use in the event of a borrower default.

5.3.11 Operational and other risks of the fund

In the following, the risks that can arise, for example, from inadequate internal processes and from human error or system failures at the Management Company or at external third parties are presented. These risks can affect the performance of the fund, and can thus also

adversely affect the net asset value per unit and the capital invested by the investor.

5.3.12 Risks from criminal acts, shortcomings, natural disasters or failure to take sustainability into account

The fund may become a victim of fraud or other criminal acts. It may suffer losses due to errors by employees of the Management Company or of external third parties, or be damaged by outside events such as natural disasters or pandemics. These events may be caused or exacerbated by failure to take sustainability into account. The Management Company strives to minimize operational risks and possible associated financial consequences that could adversely affect the value of a fund's assets as much as reasonably possible, and has set up processes and procedures to identify, manage and minimize such risks.

5.3.13 Country or transfer risk

There is a risk that a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, or can only pay in another currency, because the currency in the country of domicile is not freely transferable or the country of domicile is unwilling to execute transfers, or for similar reasons. This means that, for example, payments to which the Management Company is entitled for the account of the fund may not occur, or may be in a currency that is not convertible (anymore) due to restrictions on currency exchange, or may be in another currency. If the borrower pays in another currency, this position is subject to the currency risk presented above.

5.3.14 Geopolitical risks

Political events or changing political conditions, such as unexpected armed conflicts, terrorist attacks or tensions between states, that threaten peaceful exchanges may give rise to major challenges for the fund's business activity and affect the global economic and financial system. Assets held by the fund in such countries may therefore entail valuation uncertainties and liquidity difficulties and thus depreciate, become completely worthless or illiquid. This can give rise to the risk of the fund suffering losses or missing out on upside opportunities in the short term.

Geopolitical risks in relation to the current situation regarding Russia, Ukraine and Belarus

Assets that the fund holds in Russia, Belarus and/or Ukraine, if applicable, may entail valuation uncertainties and liquidity difficulties and may depreciate, become completely worthless or illiquid. This can give rise to the risk of the fund suffering losses or missing out on upside opportunities in the short term. The Management Company will monitor the situation and shall, where possible, take suitable measures within the framework of liquidity management and valuation.

5.3.15 Legal and political risks

Investments for the fund may be undertaken in jurisdictions in which Luxembourg law does not apply, or where, in the case of disputes, the place of jurisdiction is outside Luxembourg. Any resulting rights and obligations of the Management Company for the account of the fund may differ from those in Luxembourg to the detriment of the fund or the investor.

Political or legal developments, including changes to the legal framework in these jurisdictions, may not be detected by the Management Company, or may be detected too late, or they may lead to restrictions in terms of acquirable assets or assets that have already been acquired. These consequences can also arise when the legal framework for the Management Company and/or the administration of the of the fund in Luxembourg changes.

5.3.16 Changes in the tax framework, tax risk

The information provided in this Sales Prospectus is based on our understanding of current tax laws. The summary of tax regulations is addressed to persons subject, without limitation, to individual or corporate income tax in Germany. However, no responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities.

5.3.17 Key individual risk

If the investment performance of the fund during a particular period is very positive, this success may also depend on the abilities of the individuals acting on behalf of the fund, and hence on the correct management decisions. Fund management personnel can change, however. New decision-makers might not be as successful.

5.3.18 Custody risk

The custody of assets, especially in foreign countries, involves a risk of loss that may result from insolvency or violation of due diligence on the part of the custodian, or from force majeure.

5.3.19 Settlement risk

In the settlement of securities transactions, there is a risk that one of the contracting parties is late or fails to pay, or fails to deliver securities on time. This settlement risk also exists accordingly when trading other assets for the fund.

5.3.20 Creditworthiness risk

The credit quality (ability and willingness to pay) of the issuer of a security or money market instrument held directly or indirectly by the fund may subsequently decline. As a rule, this leads to price declines of the respective security that exceed the general market fluctuations.

5.3.21 Assets in emerging markets

An investment in assets of emerging markets is generally subject to higher risks (including (possibly considerable) legal, economic and political

risks) than an investment in assets of markets in industrial countries.

Emerging markets are markets that, by definition, are “in upheaval” and are therefore exposed to risks of rapid political change and economic setbacks. In recent years, many emerging-market countries have experienced significant political, economic and social changes. In many cases, political considerations have led to considerable economic and social tension and, in some cases, there was both political and economic instability in these countries. Political or economic instability may affect investor confidence, which in turn may have a negative effect on exchange rates and on the prices of securities or other assets in the emerging markets.

Exchange rates and prices of securities or other assets in emerging markets are often extremely volatile. Changes to these prices are attributable, among other things, to interest rates, a changing relationship between supply and demand, forces that affect the market from the outside (especially in respect of important trading partners), trade, tax and monetary programs, the policies of governments, as well as international political and economic events.

In emerging markets, the development of securities markets is mostly in the early stages. This leads to risks and practices (such as higher volatility) that usually do not occur in more developed securities markets and these may have a negative impact on the value of the securities listed on the stock exchanges in these countries. In addition, markets in emerging-market countries are often characterized by illiquidity in the form of low turnover rates of some listed securities.

It is important to note that exchange rates, securities and other assets in emerging markets are more likely to be sold in the course of a “flight to quality” in times of economic stagnation than other types of assets that involve a low risk and that their value may deteriorate accordingly.

5.3.22 Sustainability risk – Environmental, Social and Governance (ESG)

Sustainability risk is an event or a condition relating to environmental, social or governance factors whose occurrence can have actual or potential material negative effects on the value of an investment. A sustainability risk can either be a standalone risk or influence other risks and materially contribute to risk, e.g., price risks, liquidity risks or counterparty risks, or operational risks.

These events or conditions are broken down into the categories of Environmental, Social and Governance (ESG) and relate to the following topics, among others:

Environmental

- Climate protection
- Adaptation to climate change
- Protection of biological diversity
- Sustainable use and protection of water and marine resources
- Transition to a closed-loop economy, waste minimization and recycling
- Avoidance and reduction of environmental pollution
- Protection of healthy ecosystems
- Sustainable use of land

Social

- Compliance with recognized labor standards (no child labor or forced labor, no discrimination)
- Compliance with occupational safety and health protection
- Appropriate remuneration, fair conditions in the workplace, diversity as well as opportunities for training and development
- Freedom to belong to a trade union and freedom of assembly
- Assurance of sufficient product safety, including health protection
- The same requirements of companies in the supply chain
- Inclusive projects and consideration of the concerns of communities and social minorities

Governance

- Honesty in tax matters
- Measures to prevent corruption
- Sustainability management by the management board
- Management board compensation dependent on sustainability
- Facilitation of whistle blowing
- Assurance of workers’ rights
- Assurance of data protection
- Disclosure of information

In the context of environmental issues, the Management Company considers the following aspects in particular in connection with climate change:

Physical climatic events or conditions

- Isolated extreme weather events
 - Heat waves
 - Droughts
 - Floods
 - Storms
 - Hailstorms
 - Forest fires
 - Avalanches
- Long-term climate changes
 - Decreasing snow volumes
 - Changes in the frequency and volume of precipitation
 - Volatile weather conditions
 - Rising sea levels

- Changes in ocean currents
- Changes in winds
- Changes in land and soil productivity
- Reduced water availability (water risk)
- Ocean acidification
- Global warming with regional extremes

Transitional events or conditions

- Prohibitions and restrictions
- Withdrawal from fossil fuels
- Other political measures associated with the transition to a low-carbon economy
- Technological change associated with the transition to a low-carbon economy
- Changes in customer preferences and behavior

Sustainability risks may lead to a material deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. If the sustainability risks have not been anticipated and taken into account in the valuation of the investment, this may have a significant negative effect on the expected/estimated market price and/or the liquidity of the investment and therefore the fund’s returns.

6. Investment principles

6.1 Investment policy

The fund assets shall be invested in accordance with the principle of risk diversification and the investment policy principles in the relevant special section of the Sales Prospectus, and in accordance with the investment opportunities and restrictions set out in article 4 of the Management Regulations.

6.2 Consideration of sustainability risks in the investment process – ESG integration

Besides the usual financial data, the fund management takes sustainability risks into account when making investment decisions. This consideration applies to the entire investment process, i.e., for both the fundamental analysis of investments and for the decision itself.

In the fundamental analysis, ESG criteria are taken into account in particular in the proprietary market analysis.

In addition, ESG criteria are integrated into the entire investment research process. This includes identifying global sustainability trends, financially relevant ESG topics and challenges.

Furthermore, risks that could arise from the effects of climate change or risks arising from the violation of internationally accepted guidelines are subjected to a special review. The internationally recognized guidelines include, in particular, the ten principles of the United Nations Global Compact, the ILO Core Labor Standards, the UN Guiding Principles on

Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

In order to take ESG criteria into consideration, the fund management also uses a special database for investment decisions which collates ESG data from other research companies as well as its own research results.

If an investment is made in a company following the ESG-integrated fundamental analysis, these investments continue to be monitored taking into account ESG aspects. In addition, a dialogue is sought with the companies regarding improving corporate governance and stronger consideration of ESG criteria. This occurs, e.g., through involvement as a shareholder in the company, in particular through the exercise of voting rights and other shareholder rights.

6.3 Reference indices

The fund may use an index or a combination of indices as benchmarks. Reference will be made to such indices if the aim of the fund is to replicate an index. They may also be used in expressly or indirectly defining the portfolio composition, the targets and/or measurement of performance.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 and having regard to the transition period, the fund may only use reference indices if the benchmark or its administrator is registered in the relevant register of the European Securities and Markets Authority ("ESMA"). The Management Company has laid down robust written plans for each benchmark that stipulate measures that would take effect if the benchmark were to change materially or were no longer made available.

For the purposes of clarification, it is set out expressly in the special section of the Sales Prospectus whether the fund is actively or passively managed and whether the fund replicates a reference index or is managed with reference to such an index. In the latter case, the margin by which the fund may deviate from the benchmark will be indicated.

6.4 Techniques for efficient portfolio management

According to CSSF Circular 14/592, efficient portfolio management techniques can be used for the fund. These include all forms of derivative transactions, including total return swaps, as well as securities financing transactions, specifically securities lending transactions and repurchase agreement transactions. Such securities financing transactions may be used for the fund, as further provided for in the special section of the Sales Prospectus. Other securities financing

transactions than the types mentioned here, such as margin-lending transactions, buy-sell-back transactions and sell-buy-back transactions, are currently not used. Should the Management Company make use of these types of securities financing transactions in future, the Sales Prospectus shall be amended accordingly.

Total return swaps and securities financing transactions shall be used in accordance with legal provisions, especially the provisions of the SFT Regulation.

6.5 Use of derivatives

Subject to an appropriate risk management system, the fund may invest in any and all derivatives permitted under the Law of 2010 that are based on assets that may be acquired for the fund or on financial indices, interest rates, exchange rates or currencies. In particular, these include options, financial futures and swaps (including total return swaps), as well as combinations thereof. These can be used not only for hedging the fund's assets but may also be part of the investment strategy.

Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the fund's assets, while also regulating investment maturities and risks.

6.6 Swaps

Swap transactions are exchange contracts in which the parties swap the assets or risks underlying the respective transaction.

The Management Company may conduct the following swap transactions for the account of the funds within the scope of the investment principles:

- Interest rate swaps,
- Currency swaps,
- Equity swaps,
- Total return swaps or
- Credit default swaps

6.7 Total return swaps

A total return swap is a derivative in which one counterparty transfers to another counterparty the total return of a reference liability including income from interest and fees, gains and losses from price fluctuations, and credit losses.

If the fund makes use of the possibility of using total return swaps or other derivatives with comparable characteristics in order to substantially implement the investment strategy, information on this, such as the underlying strategy or the counterparty, can be found in the special section of this Sales Prospectus and in the annual report.

6.8 Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are

precisely specified, at a certain point in time or within a certain period.

6.9 Credit default swaps

Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit default risk, the seller of the risk pays a premium to its counterparty. In all other aspects, the information for swaps applies accordingly.

6.10 Securitized financial instruments

The Management Company may also acquire the financial instruments described in the preceding if they are securitized. It is also possible for the transactions involving financial instruments to be only partly securitized (as in the case of warrant-linked bonds). The statements on opportunities and risks apply accordingly to such securitized financial instruments, but with the condition that the risk of loss in the case of securitized financial instruments is limited to the value of the security.

6.11 OTC derivative transactions

The Management Company may conduct both those derivative transactions admitted for trading on a stock exchange or included in another regulated market and over-the-counter (OTC) transactions. A process for accurate and independent assessment of the value of OTC derivatives will be employed.

6.12 Securities lending and borrowing and (reverse) repurchase agreement transactions (securities financing transactions)

The fund is allowed to transfer securities from its own assets for a certain time to the counterparty against compensation at market rates. The fund shall ensure that all securities transferred in the context of a securities lending operation can be returned at any time and that all securities lending agreements entered into can be terminated at any time.

The Management Company has appointed DWS Investment GmbH to support it in initiating, preparing and implementing securities lending as well as (reverse) repurchase agreement transactions (Securities Lending Agent).

6.12.1 Securities lending transactions

Provided that the investment guidelines of the fund in the special section of the Sales Prospectus contain no further restrictions, the fund may conclude securities lending transactions. The applicable restrictions can be found in CSSF Circular 08/356. Securities lending transactions may only be carried out with regard to the assets permitted under the Law of 2010 and the fund's investment guidelines.

Those transactions may be entered into for one or more of the following aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of

additional capital or income with a level of risk which is consistent with the risk profile of the fund and the applicable risk diversification rules.

Depending on market conditions and market demand, it is expected that up to 70% of the fund's securities can be transferred to counterparties by means of securities lending. However, if there is an increased market demand, the Management Company reserves the right to transfer a maximum of up to 100% of the fund's securities to counterparties as a loan.

Securities lending transactions may be conducted with respect to the assets of the fund provided (i) that the transaction volume is kept at an appropriate level at all times or that the fund can require the return of the securities lent in a manner that enables it to meet its redemption obligations at all times and (ii) that these transactions do not jeopardize the management of the fund's assets in accordance with the fund's investment policy. Their risks shall be captured by the risk management process of the Management Company.

The fund may enter into securities lending transactions only if they comply with the following rules:

- a) The fund may only lend securities through a standardized system operated by a recognized clearinghouse or through a securities lending and borrowing program operated by a top-rated financial institution that specializes in such transactions and is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- b) The borrower must be subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- c) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more repurchase agreement transaction(s) may not exceed 10% of the assets of the fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.

The Management Company shall disclose for the fund the actual utilization rates, the global valuation of the securities lent as well as additional information in the annual and semiannual reports of the fund.

Securities lending transactions may also be conducted synthetically (synthetic securities lending transaction). In a synthetic securities lending transaction, a security contained in the fund is sold to a counterparty at the current market price. The sale is, however, subject to the condition that the fund simultaneously receives from the counterparty a securitized unleveraged option giving the fund the right to demand delivery at a later date of securities of the same

kind, quality and quantity as the sold securities. The option price is equal to the current market price received from the sale of the securities less (a) the securities lending fee, (b) the income (e.g., dividends, interest payments, corporate actions) from the securities whose return can be demanded upon exercise of the option and (c) the exercise price associated with the option. The option will be exercised at the exercise price during the term of the option. If the security underlying the synthetic securities loan is to be sold during the term of the option in order to implement the investment strategy, such a sale may also be executed by selling the option at the then prevailing market price less the exercise price.

6.12.2 (Reverse) repurchase agreement transactions

Provided that the investment guidelines of the fund in the special section of the Sales Prospectus contain no further restrictions, the fund may conclude (reverse) repurchase agreement transactions. The applicable restrictions can be found in CSSF Circular 08/356. As a general rule, (reverse) repurchase agreement transactions may only be performed in respect of eligible assets under the Law of 2010 and the fund's investment principles.

Unless otherwise provided for in the special section of the Sales Prospectus, the fund may (i) enter into repurchase agreement transactions, which consist of the purchase and sale of securities with a clause granting the right to or imposing the obligation on the seller to repurchase from the buyer the securities sold at a price and at terms specified by the two parties in their contractual arrangement and (ii) enter into reverse repurchase agreement transactions, which consist of forward transactions that at maturity impose on the seller (counterparty) the obligation to repurchase the securities sold, and on the fund the obligation to return the securities received under the transaction (collectively the repurchase agreement transactions).

Those transactions may be entered into for one or more of the following aims: (i) achieving additional income and (ii) short-term secured investments. Depending on market conditions and market demand, it is expected that up to 50% of the securities held by a fund may be transferred to a transferee (in the case of repurchase agreement transactions); moreover, within the limits of the applicable investment terms, securities may be received in exchange for cash (in the case of reverse repurchase agreement transactions). However, if there is an increased market demand, the Management Company reserves the right to transfer a maximum of up to 100% of a fund's securities to a transferee (in the case of repurchase agreement transaction) or to receive securities in exchange for cash (in the case of reverse repurchase agreement transactions) within the limits of the applicable investment terms.

The fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase agreement transactions. Its involvement in such transactions is, however, subject to the following rules:

- a) The fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in that transaction is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- b) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more repurchase agreement transaction(s) may not exceed 10% of the assets of the fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.
- c) During the term of a repurchase agreement transaction in which the fund acts as the purchaser, it cannot sell the securities that are the object of the contract until the right to repurchase these securities has been exercised by the counterparty, or until the repurchase term has expired, except to the extent that the fund has other means of coverage.
- d) The securities acquired by the fund under a repurchase agreement transaction must conform to the investment policy and investment restrictions of the fund and must be limited to:
 - short-term bank certificates or money market instruments according to the definition in Directive 2007/16/EC;
 - bonds issued or guaranteed by an OECD member country or its local authorities or by supranational institutions and authorities at EU, regional or international level;
 - units of a UCI investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
 - bonds issued by non-governmental issuers that provide adequate liquidity; and
 - equities listed on or trading in a regulated market in a member state of the European Union or on a stock exchange in an OECD member country, as long as these equities are contained in a major index.

The Management Company shall disclose for the fund the actual utilization rates, the total value of the open repurchase agreement transactions as well as additional information in the annual and semiannual reports.

6.13 Counterparty selection

The conclusion of OTC derivative transactions, including total return swaps, securities lending transactions and repurchase agreement transactions, is only permitted with credit institutions or financial services institutions on the basis of standardized master agreements. The counterparties, independent of their legal form, must be

subject to ongoing supervision by a public body, be financially sound and have an organizational structure and the resources they need to provide the services. In general, all counterparties have their headquarters in member countries of the OECD, the G20 or Singapore. In addition, either the counterparty itself or its parent company must have an investment-grade rating by one of the leading rating agencies.

6.14 Collateral management for OTC derivative transactions and techniques for efficient portfolio management

The fund may receive collateral for OTC derivatives and reverse repurchase agreement transactions to reduce counterparty risk. Within the scope of its securities lending operations, the fund must receive collateral of a value equal to at least 90% of the total value of the securities lent for the duration of the agreement (taking into account interest, dividends, other possible rights and any agreed discounts or minimum transfer amounts).

To secure its obligations, the fund can accept all collateral that corresponds to the regulations of CSSF Circulars 08/356, 11/512 and 14/592.

- a) In the case of a securities loan, this collateral shall have been received before or at the time of the transfer of the securities lent. If the securities are lent via intermediaries, the transfer of the securities can take place before receipt of the collateral as long as the respective intermediary ensures the orderly completion of the transaction. Such intermediary can provide collateral in place of the borrower.
- b) In general, collateral for securities lending transactions, reverse repurchase agreement transactions and transactions with OTC derivatives (not including currency futures) must be provided in one of the following forms:
 - liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, irrespective of their residual term to maturity;
 - units of a UCI investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
 - units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
 - bonds (irrespective of their residual term to maturity) issued or guaranteed by top-rated issuers with appropriate liquidity; or
 - equities admitted to or trading in a regulated market in a member state of the European

Union or on a stock exchange in an OECD member country, as long as these equities are contained in a major index.

- c) Collateral that is not provided in the form of cash or units of UCIs/UCITS must have been issued by a legal entity that is not affiliated with the counterparty.

All non-cash collateral received should be highly liquid and traded at a transparent price on a regulated market or within a multilateral trading system so that it can be sold in the short term at a price close to the valuation established prior to the sale. The collateral received should also comply with the provisions of article 56 of the UCITS Directive.

- d) If collateral provided in the form of cash exposes the fund to a credit risk with respect to the administrator of this collateral, such exposure shall be subject to the 20% restriction indicated in article 43 (1) of the Law of 2010. In addition, such cash collateral may not be held in custody by the counterparty unless it is legally protected from the consequences of a default of the counterparty.

- e) Non-cash collateral may not be held in custody by the counterparty unless it is adequately segregated from the counterparty's own assets.

- f) Collateral that is provided must be adequately diversified in terms of issuers, countries and markets. If collateral fulfills a series of criteria such as standards for liquidity, valuation, credit quality of the issuer, correlation and diversification, it can be offset against the gross commitment of the counterparty. If collateral is offset, its value may be discounted by a certain percentage depending on the price volatility of the security. This discount (or haircut) is intended to compensate for short-term fluctuations in the value of the commitment and the collateral. As a rule, no discounts are applied to cash collateral. The criterion of adequate diversification in terms of issuer concentration is considered to be fulfilled if the fund receives from a counterparty, for efficient portfolio management or for transactions with OTC derivatives, a collateral basket whereby the maximum total value of the open positions with respect to a particular issuer does not exceed 20% of the net asset value. If the fund has various counterparties, the various different collateral baskets should be aggregated to calculate the 20% limit for the total value of the open positions with respect to an individual issuer.

- g) The Management Company pursues a strategy for the valuation of discounts for assets it accepts as collateral (haircut strategy).

The discounts applied to collateral are governed by:

- aa) the counterparty's creditworthiness;
- bb) the liquidity of the collateral;

- cc) the price volatility of the collateral;
- dd) the credit quality of the issuer;
- ee) the country or market in which the collateral is traded;
- ff) extreme market situations; and/or
- gg) any residual maturity.

For collateral provided in connection with OTC derivative transactions, a discount of at least 2% is generally applied, e.g., for short-term government bonds with excellent credit ratings. Consequently, the value of such collateral must exceed the value of the collateralized claim by at least 2% so that an overcollateralization level of at least 102% is reached. A correspondingly higher discount of currently up to 33% (and a correspondingly higher overcollateralization level of 133%) is applied for securities with longer maturities or securities of lower-rated issuers. OTC derivative transactions are usually overcollateralized within the following range:

OTC derivative transactions

Overcollateralization level	102% to 133%
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In securities lending transactions, it is sometimes possible to apply a full valuation if the counterparty's credit quality and the collateral are excellent, whereas higher discounts can be applied for lower-rated equities and other securities, taking into account the counterparty's credit quality. Securities lending transactions are usually overcollateralized in accordance with the following schedule:

Securities lending transactions

Overcollateralization level for government bonds with excellent credit ratings	at least 101%
Overcollateralization level for government bonds with lower investment-grade ratings	at least 102%
Overcollateralization level for corporate bonds with excellent credit ratings	at least 102%
Overcollateralization level for corporate bonds with lower investment-grade ratings	at least 103%
Overcollateralization level for blue chips and mid-caps	at least 105%

The discounts applied are reviewed for appropriateness on a regular basis, at least once each year, and are adjusted accordingly if necessary.

- h) The fund (or its representatives) carry out a daily valuation of the securities received. Should the value of collateral previously provided appear to be insufficient in view of the amount to be covered, the counterparty must provide additional collateral at very short notice. If appropriate, safety margins shall apply to take into account the exchange-rate or market risks associated with the assets accepted as collateral.

Collateral that is admitted for trading on a stock exchange or admitted to or included in another organized market is valued at the previous day's closing price or, if it is already available at the time the valuation takes place, at the closing price of the same day. The valuation is performed in such a way as to obtain a value for the collateral that is as close as possible to the market value.

i) Collateral is held in custody by the custodian or a sub-custodian. Cash collateral in the form of bank balances may be held in blocked accounts at the custodian of the fund or, with the custodian's consent, at another credit institution, provided that this other credit institution is subject to supervision by a supervisory authority and is not associated with the guarantor.

The fund shall ensure that it is able to assert its rights in relation to the collateral if an event occurs requiring the execution of these rights, meaning that the collateral shall be available at all times, either directly or through the intermediary of a top-rated financial institution or a wholly owned subsidiary of that institution, in a form that allows the fund to appropriate or make use of the assets provided as collateral if the counterparty does not comply with its obligation to return the securities lent.

j) Reinvestment of cash collateral may occur exclusively in high-quality government bonds or in money market funds with short-term maturity structures. Cash collateral can additionally be invested by way of a reverse repurchase agreement transaction with a credit institution if the recovery of the accrued balance is assured at all times. Securities collateral, on the other hand, is not permitted to be sold or otherwise provided as collateral or pledged.

k) If the fund receives collateral for at least 30% of its assets, the associated risk is examined as part of regular stress tests conducted under normal and exceptional liquidity conditions in order to assess the consequences of changes in market value and the liquidity risk associated with the collateral. The liquidity stress testing strategy should contain guidelines covering the following aspects:

- aa) the concept for analyzing the stress test scenario, including calibration, certification and sensitivity analysis;
- bb) empirical impact assessment approach, including back-testing of liquidity risk assessments;
- cc) reporting frequency and reporting thresholds/loss tolerance threshold(s); and
- dd) loss-mitigation measures, including haircut strategy and gap-risk protection.

6.15 Use of financial indices

If provided for in the special section of the Sales Prospectus, the objective of the investment policy may be to replicate a specific index or to replicate an index through the use of leverage. In

accordance with article 9 of the Grand-Ducal Regulation of February 8, 2008, and article 44 of the Law of 2010, this requires that

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

If an index is replicated, then the frequency of adjustment of the composition of the index depends on the index to be replicated. The adjustment is usually made semiannually, quarterly or monthly. Replication and adjustment of the composition of the index may give rise to costs that can reduce the value of the fund's assets.

7. Risk management

The fund uses a risk management procedure that allows the Management Company to monitor and measure at any time the risk associated with the investment positions and their contribution to the overall risk profile of the investment portfolio.

The Management Company monitors the fund in accordance with the requirements of CSSF Regulation 10-04 and the Luxembourg or European Directives adopted from time to time, in particular CSSF Circular 11/512 and the CESR/10-788 guidelines as well as CSSF Circular 14/592. For the fund, the Management Company shall ensure that the total risk associated with derivative financial instruments in accordance with article 42 (3) of the Law of 2010 does not exceed 100% of the net assets of the fund and that the market risk of the fund does not exceed a total of 200% of the market risk of the non-derivative reference portfolio (in the case of the relative VaR approach) or not more than 20% (in the case of the absolute VaR approach).

The risk management approach applied for the fund is specified in the special section of the Sales Prospectus for the fund.

In general, the Management Company endeavors to ensure that investments made in the fund through derivatives do not exceed twice the value of the fund's assets (hereinafter referred to as leverage), unless otherwise stated in the special section of the Sales Prospectus. This leverage effect is calculated using the "sum of notionals" approach (absolute (notional) amount of each derivative divided by the current net value of the portfolio). Derivatives in the portfolio are taken into account when calculating the leverage effect. Collateral is not currently reinvested and is therefore not taken into account.

However, this leverage varies depending on market conditions and/or changes in positions (also to hedge the fund against unfavorable market movements). Therefore, despite constant

monitoring by the Management Company, the target ratio could be exceeded at some point. The expected leverage indicated is not to be considered as an additional risk limit for the fund.

In addition, the fund may borrow 10% of its net assets if this borrowing is temporary. A correspondingly greater overall exposure can significantly increase the opportunities and risks of an investment (see in particular the risk warnings in the section "Risks associated with derivative transactions").

8. Potential conflicts of interest

Within the scope of and in compliance with the applicable procedures and measures for conflict management, the Management Company, the members of the supervisory board as well as the management board of the Management Company, the fund manager, the designated sales agents and persons authorized to carry out the distribution, the custodian, if applicable the investment advisor, the administration, the unitholders, the Securities Lending Agent as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons ("Associated Persons") may:

1. conduct among themselves or for the fund financial and banking transactions or other transactions, such as derivative transactions (including total return swaps), securities lending and (reverse) repurchase agreement transactions, or enter into the corresponding contracts, including those that are directed at the fund's investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the fund's assets, or be involved in such contracts or transactions;
2. for their own accounts or for the accounts of third parties, invest in units, securities or assets of the same type as the components of the fund's assets and trade in them;
3. in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments in or from the fund through or jointly with the Management Company or the custodian, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the custodian. Liquid assets of the fund assets may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person. Companies in the Deutsche Bank Group and/or employees, representatives, affiliated companies

or subsidiaries of companies in the Deutsche Bank Group (“DB Group Members”) may be counterparties in the Management Company’s derivative transactions or derivatives contracts (“Counterparty”). In addition, in some cases a Counterparty may be required to value such derivative transactions or contracts. These valuations can be used as a basis for calculating the value of certain assets of the fund. The Management Company is aware that DB Group Members may possibly be involved in a conflict of interest if they act as Counterparty and/or provide such valuations. The valuation will be adjusted and carried out in a manner that is verifiable. However, the Management Company believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such valuations.

In accordance with the respective terms agreed, DB Group Members may, in particular, act as Management Board members and Supervisory Board members, sales agent or sub-agent, custodian, sub-custodian, fund manager or investment advisor, and may offer to provide financial and banking transactions to the Management Company. The Management Company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Management Company. In respect of such eventualities, each DB Group Member has undertaken to endeavor, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members’ respective duties and responsibilities), and to ensure that the interests of the Management Company and of the unitholders are not adversely affected. The Management Company is of the view that DB Group Members possess the required aptitude and competence to perform such duties.

The Management Company is of the view that the interests of the Management Company and the above-mentioned entities may be in conflict with each other. The Management Company has taken appropriate measures to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Management Company will endeavor to ensure that conflicts of interest are handled fairly and resolved in favor of the fund. It is a principle of the Management Company to take all reasonable steps to establish organizational structures and to apply effective administrative measures to enable the identification, handling and monitoring of the conflicts in question. In addition, the Company’s management is responsible for ensuring that the systems, controls and procedures of the Management Company for the identification, monitoring and resolution of conflicts of interest are appropriate.

Transactions with or between Associated Persons may be conducted for the fund with respect to the fund assets, provided that such transactions are in the best interests of the investors.

Additional information on the handling of conflicts of interest is available on the website www.dws.com under Legal Resources.

Conflicts of interest at the level of the distributors

The payment of commissions, initial sales charges and bonuses to distributors may result in conflicts of interest at the expense of the investor in that an incentive could be created for distributors to preferably sell units of funds with a higher commission to their clients. Such commissions are included in the fees or may, if applicable, be borne by the investors of the fund in the form of initial sales charges.

Distributors and investment advisors may possibly pursue their own interests in respect of the sale or brokerage of units of the fund and in respect of the associated advisory or brokerage activity. Such a conflict of interest may result in distributors and investment advisors making an investment recommendation based not on the interest of the investors, but rather on self-interest.

8.1 Specific conflicts of interest in relation to the custodian or sub-custodians

The custodian is part of an international group of companies and operations which, in the ordinary course of its business, is also active for a large number of clients and for its own account, which may lead to actual or potential conflicts of interest under certain circumstances. Conflicts of interest arise when the custodian or a company affiliated with it exercises activities under the custodial agreement or separate contractual or other arrangements. These may include the following activities:

- (a) the provision of nominee, management, registration and transfer agent, research, securities lending, investment management, financial advisory and/or other advisory services to the fund;
- (b) the execution of banking, sales and trading transactions, including foreign exchange, derivative, credit, brokerage, market making or other financial transactions with the fund, either as a principal and in its own interest or on behalf of other clients.

In connection with the above activities, the following applies to the custodian or its affiliated companies:

- (a) They will seek to make a profit from these activities, and are entitled to receive and retain any profits or remunerations of any kind. They are not required to notify the fund of the nature or amount of any such profits or compensation, including but not limited to fees, costs, commissions, income shares, spreads, markups, markdowns, interest, reimbursements, discounts or other benefits received in connection with such activities;

- (b) They may buy, sell, issue, trade or hold in custody securities or other financial products or instruments as principals in their own interest, in the interest of their affiliated companies or for their other clients;
- (c) They may trade in the same or the opposite direction to the transactions carried out, including on the basis of information in their possession but not available to the fund;
- (d) They may provide the same or similar services to other clients, including competitors of the fund;
- (e) They may be granted creditor rights by the fund that they may exercise.

The fund may engage the services of an affiliated company of the custodian to carry out foreign exchange, spot or swap transactions on behalf of the fund. In such cases, the affiliated company acts as the principal and not as a broker, contractor or trustee of the fund. The affiliated company will seek to generate profits through these transactions and is entitled to retain profits without disclosing these to the fund. The affiliated company shall enter into such transactions under the terms and conditions agreed with the fund. If the cash of the fund is deposited with an affiliated company which is a bank, a potential conflict arises with respect to the interest (if any) credited or charged by the affiliated company to this account and the fees or other benefits the affiliated company could derive from holding such cash as a bank rather than as a trustee.

The Management Company may also be a client or counterparty of the custodian or its affiliated companies.

The use of sub-custodians by the custodian may give rise to conflicts that can be assigned to four general categories:

- a) conflicts arising from the choice of sub-custodians and the allocation of assets among multiple sub-custodians which, in addition to objective evaluation criteria, are influenced by (a) cost factors such as the lowest fees charged, discounts and similar incentives, and (b) the broad mutual business relationships in which the custodian may operate on the basis of the economic benefit of the broader business relationship;
- b) affiliated or non-affiliated sub-custodians acting on behalf of other clients and in their own interest, which may lead to conflicts of interest with the interests of the client;
- c) affiliated or non-affiliated sub-custodians maintaining only indirect relationships with clients, and considering the custodian to be their counterparty, which may encourage the custodian to act in its own interest or in the interest of other clients to the detriment of clients; and
- d) sub-custodians potentially having market-based creditor rights with respect to clients’ assets, which they may be interested in enforcing if they do not receive payment for securities transactions.

In the performance of its duties, the custodian shall act honestly, fairly, professionally, independently and solely in the interest of the fund and its investors.

The custodian shall functionally and hierarchically separate the performance of its custodial tasks from the performance of its other duties, which may be in conflict. The internal control system, the various reporting lines, the allocation of tasks and reporting to management enable potential conflicts of interest and other matters relating to the custodian to be properly identified, handled and monitored. Furthermore, in the case of sub-custodians used by the custodian, contractual restrictions shall be imposed by the custodian in order to take account of some of the potential conflicts. The custodian shall additionally exercise due diligence and supervise the sub-custodians in order to ensure a high level of service for its clients. The custodian shall also provide regular reports on the activities of its clients and the portfolios held by its clients, with the underlying functions subject to internal and external control audits. Finally, the custodian shall separate the performance of its custodial duties internally from its own activities and comply with a code of conduct that obliges employees to act ethically, honestly and transparently in dealing with clients.

Current information on the custodian and a description of its duties, possible conflicts of interest, the custodial functions delegated by the custodian as well as a list of agents and sub-agents and a list of possible conflicts of interest that could arise from such delegation shall be made available to investors on request.

9. Prevention of money laundering and transparency register

9.1 Anti-money laundering and counter-terrorist financing measures

The transfer agent will request information and documents (such as proof of identity) necessary for compliance with the anti-money laundering and counter-terrorist financing legislation in force in Luxembourg.

If there are doubts as to the identity of an investor or if the transfer agent does not have sufficient information to establish the identity, the transfer agent will request further information and/or documents in order to establish the identity of the investor beyond doubt. If the investor refuses or fails to provide the requested information and/or documents, the transfer agent may refuse or delay the entry of the investor's data in the fund's register of unitholders.

Furthermore, the transfer agent is obliged to obtain necessary information and documents concerning the beneficial owner and to verify this information (e.g., by way of a (certified) copy of

proof of identity). The processing of subscription applications may be suspended until the transfer agent duly receives all necessary information and documents.

The transfer agent is additionally obliged to verify the origin of funds received by a financial institution. The processing of subscription applications may be suspended until the transfer agent has duly established the origin of the funds.

Moreover, the transfer agent is obliged to determine that the invested funds have been properly taxed. In order to ensure compliance with these requirements, the transfer agent shall obtain the information and/or documents in question (e.g., a confirmation by the investor) from the investor. The processing of subscription applications may be suspended until the transfer agent has obtained the necessary information and/or documents to verify compliance with the requirements.

The information and documents provided to the transfer agent shall be obtained solely for the purpose of complying with anti-money laundering and counter-terrorist financing legislation in force in Luxembourg.

Initial or follow-up unit subscription applications can also be submitted indirectly, i.e., via the distributors. In this case, the transfer agent may waive the aforementioned required proof of identity under the following circumstances or under the circumstances which are considered sufficient under Luxembourg's anti-money laundering legislation:

- if a subscription application is processed through a distributor under the supervision of the competent authorities, whose rules provide for an identification verification procedure for customers which is equivalent to that laid down in Luxembourg anti-money laundering and counter-terrorist financing legislation and to which the distributor is subject;
- if a subscription application is processed through a distributor whose parent company is under the supervision of the competent authorities, whose rules provide for an identification verification procedure for customers which is equivalent to that laid down in Luxembourg anti-money laundering and counter-terrorist financing legislation; and
- if the law applicable to the parent company or the Group guidelines impose equivalent obligations on its subsidiaries or branches.

For EU countries, it is generally assumed that natural or legal persons doing business in the financial sector are required by the respective competent supervisory authorities in these countries to carry out identification verification procedures for their clients which are equivalent to the verification procedure prescribed under Luxembourg law. After an analysis, third countries may be treated as equivalent to these countries.

Distributors may provide a nominee service to investors who purchase units through them. Investors may decide, at their own discretion, whether to take advantage of this service, in which the nominee holds the units in its name for and on behalf of the investors; the investors are entitled to demand direct ownership of the units at any time. Notwithstanding the foregoing provisions, investors are free to make investments directly with the Management Company without using the nominee service. Investors who use a nominee service must agree that, if the transfer agent submits a request to the nominee, the identity and authentication documents for determining the identity of the investor must be made available to the transfer agent.

The transfer agent is obliged to maintain current information and documents necessary for compliance with anti-money laundering and counter-terrorist financing legislation in force in Luxembourg (e.g., documents for determining and authenticating the identity of an investor), for example, by updating existing information and documents and, where required, obtaining additional information and documents. Additional information and documents may also be obtained in particular due to changes in the anti-money laundering and counter-terrorist financing legislation in force in Luxembourg.

Transactions may be suspended until the transfer agent duly receives all necessary information and documents.

9.2 Luxembourg Beneficial Owners Register (transparency register)

The Law of 2019 obliges all entities registered in the Luxembourg Trade and Companies Register, including the fund, to collect and store certain information on their beneficial owners. The fund is furthermore obliged to enter the collected information in the Beneficial Owners Register, which is administered by the Luxembourg Business Register under the supervision of the Luxembourg Ministry of Justice. In this respect, the fund is obliged to monitor the existence of beneficial owners continuously and in relation to particular circumstances and to notify the Register.

Article 1 (7) of the Law of 2004 defines a beneficial owner, inter alia, as any natural person that ultimately owns or controls a company. In this case, this includes any natural person in whose ownership or under whose control the fund ultimately lies by way of directly or indirectly holding a sufficient quantity of units or voting rights or a participation, including in the form of bearer units, or by means of another form of control.

If a natural person has a share of 25% plus one unit or an interest of more than 25% in the fund, this is deemed to be an indication of direct ownership. If a company that is controlled by one or more natural persons or if several companies that are controlled by the same natural person or

persons respectively has or have a share of 25% plus one unit or an interest of more than 25% in the fund, this is deemed to be an indication of indirect ownership.

Besides the stated reference points for direct and indirect ownership, there are other forms of control according to which an investor can be classified as a beneficial owner. In this respect, an analysis is conducted in the individual case if indications of ownership or control are present.

If an investor is classified as a beneficial owner as defined by the Law of 2019, the fund is obliged, pursuant to the Law of 2019 subject to criminal sanction, to collect and transmit information. Likewise, the respective investor is himself obliged to provide information.

If investors require additional information regarding the statutory requirements in connection with the transparency register or to determine whether or not they are classified as beneficial owners, they can contact the fund via the following e-mail address to seek clarification: dws-lux-compliance@list.db.com.

10. Legal status of the investors

The Management Company invests the capital invested in the fund in its own name for the collective account of investors in accordance with the principle of risk diversification in securities, money market instruments and other eligible assets. The invested capital and the assets acquired form the fund assets, which are held separately from the Management Company's own assets.

The investors are joint owners of the fund's assets in proportion to the number of units they hold. Their rights are represented by units issued as registered units or bearer units securitized in global certificates. All fund units have the same rights.

11. Units

The Management Company may issue the units as registered units or bearer units. If the units are issued as bearer units, these take the form of one or more global certificates.

11.1 Registered units

The Management Company may decide to issue the units in the form of registered units. All of the fund's registered units are entered in the unit register that is maintained by the registrar and transfer agent or by one or more agents authorized to do so by the registrar and transfer agent. Registered units are issued without share certificates; proof of an investor's ownership right to the respective unit or fraction of a unit is provided by entry in the unit register.

Payments of distributions to the investors for registered units are made by bank transfer at the risk of the investors. Upon application by the investor, distribution amounts can also be regularly reinvested.

Registered units may generally be transferred unless otherwise provided for in the special section of the Sales Prospectus. The transfer is conducted in fulfillment of all necessary transfer requirements as requested by the registrar and transfer agent and by entry of the name of the transfer recipient in the unit register.

11.2 Bearer units securitized by global certificates

Bearer units securitized by global certificates shall be issued in the name of the Management Company and deposited with the clearing-houses. The transferability of the bearer units securitized by a global certificate shall be subject to the applicable statutory provisions in force as well as the rules and procedures of the clearing house responsible for the transfer. Investors receive the bearer units securitized by a global certificate by entering them in the custody accounts of their financial intermediaries, which are held directly or indirectly at the clearing houses. Such bearer units securitized by a global certificate are freely transferable in accordance with the provisions contained in this Sales Prospectus, the regulations applicable on the respective stock exchange and/or the regulations of the respective clearinghouse. Investors who do not participate in such a system may only transfer bearer units securitized by a global certificate via a financial intermediary participating in the settlement system of the relevant clearinghouse.

Payments of distributions for bearer units securitized by global certificates shall be made by way of crediting the securities account opened with the relevant clearinghouse by the financial intermediaries of the investors.

The Law of 2014 makes provisions that units issued by Luxembourg stock corporations and partnerships limited by shares (Kommanditgesellschaften auf Aktien) as well as by investment funds must be deposited and registered with the appointed custodian. Deutsche Bank Luxembourg S.A., 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg, was appointed as custodian within the meaning of the Law.

If the units are not deposited and registered by February 18, 2016, at the latest, the Law of 2014 makes provisions for the mandatory deletion of the units. A capital reduction takes place due to the deletion of these units. The corresponding amount is deposited with the "Caisse de Consignation" until a person that can legally prove his or her ownership demands reimbursement.

11.3 Calculation of the net asset value per unit

To calculate the unit value, the value of the assets belonging to the fund, less the liabilities of the fund, is determined on each valuation date and divided by the number of units in circulation. The valuation date is generally each bank business day in Luxembourg unless otherwise provided for in the special section of the Sales Prospectus. A bank business day is a day on which the commercial banks are open and settle payments.

Details on the calculation of the unit value and asset valuation are laid down in the Management Regulations.

On public holidays that are bank business days in a country that is relevant for the valuation date, as well as on December 24 and 31 of each year, the Management Company and the custodian currently refrain from determining the net asset value per unit. A different calculation of the net asset value per unit is published in suitable media in each country of distribution (if necessary), as well as on the Management Company's website at www.dws.com.

11.4 Issue of units

Fund units are issued on each valuation day at the unit value plus the initial sales charge to be paid by the purchaser of units in favor of the Management Company. The initial sales charge may be withheld in part or in full by the intermediaries to compensate for sales activities. If stamp duties or other charges are incurred in a country in which units are issued, the issue price increases accordingly.

The fund units can also be issued as fractional units with up to three decimal places unless otherwise provided for in the special section of the Sales Prospectus. Fractional units are rounded to the nearest thousandth according to commercial practice. Such rounding may be to the benefit of either the respective investor or the fund.

Newly subscribed units will only be allocated to the respective investor upon receipt of payment by the custodian or the approved correspondent banks. However, the corresponding units will already be taken into account for accounting purposes in the calculation of the net asset value on the value date following the corresponding securities settlement and can be canceled until receipt of payment. If an investor's units are to be canceled due to non-payment or late payment of these units, this may result in a loss for the fund.

The Management Company is authorized to issue new units on an ongoing basis. The Management Company does, however, reserve the right to suspend or permanently discontinue the issue of units. In this case, payments already made will be refunded immediately. The investors will be informed immediately of the suspension and resumption of the issue of units.

Units can be purchased from the Management Company and from any designated paying agents. If the Management Company no longer issues new units, units can only be acquired via the secondary market.

An example calculation for determining the issue price is as follows:

Net fund assets	EUR	1,000,000.00
÷ Number of units in circulation on the reporting date		<u>10,000.00</u>
<i>Net asset value per unit</i>	EUR	100.00
+ Initial sales charge (e.g., 5%)	EUR	<u>5.00</u>
<i>Issue price</i>	EUR	<u><u>105.00</u></u>

11.5 Rejection of subscription orders

The Management Company reserves the right, at its own discretion, to reject or accept in whole or in part subscription orders for units without giving reasons.

The Management Company also reserves the right to withhold any excess subscription credit until final settlement. If an order is rejected in whole or in part, the subscription amount or the corresponding balance shall be repaid to the first named applicant at the risk of the person(s) entitled thereto without interest immediately after the decision of non-acceptance has been taken.

11.6 Redemption of units

Fund units are redeemed on each valuation date at the unit value less the redemption fee to be paid by the investor. No redemption fee is currently charged. If stamp duties or other charges are incurred in a country in which units are redeemed, the redemption price decreases accordingly.

Investors may submit all or a portion of their units of all unit classes for redemption.

The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the fund have been sold. In general, redemption requests above 10% of the net asset value of a fund are considered as substantial redemptions and the Management Company is under no obligation to execute redemption requests if any such request pertains to units valued in excess of 10% of the net asset value of the fund.

The Management Company reserves the right, taking into account the principle of the equal treatment of all investors, to dispense with minimum redemption amounts (if provided for).

The Management Company, having regard to the fair and equal treatment of investors and taking into account the interests of the remaining investors of the fund, may decide to defer redemption requests as follows:

If redemption requests are received with respect to a Valuation Date (the **“Original Valuation Date”**) whose value, individually or together with other requests received with respect to the Original Valuation Date, exceeds 10% of the net asset value of the fund, the Management Company reserves the right to defer all redemption requests in full with respect to the Original Valuation Date to another Valuation Date (the **“Deferred Valuation Date”**) but which shall be no later than 15 Business Days from the Original Valuation Date (a **“Deferral”**).

The Deferred Valuation Date will be determined by the Management Company taking into account, among other things, the liquidity profile of the relevant fund and the applicable market circumstances.

In the case of a Deferral, redemption requests received with respect to the Original Valuation Date, will be processed based on the net asset value per unit calculated on the Deferred Valuation Date. All redemption requests received with respect to the Original Valuation Date will be processed in full with respect to the Deferred Valuation Date.

Redemption requests received with respect to the Original Valuation Date are processed on a priority basis over any redemption requests received with respect to subsequent Valuation Dates. Redemption requests received with respect to any subsequent Valuation Date will be deferred in accordance with the same Deferral process and the same Deferral period described above until a final Valuation Date is determined to end the process on deferred redemptions.

In these circumstances, exchange requests are treated as redemption requests.

The Management Company will publish information on the decision to start a Deferral and the end of the Deferral for the investors who have applied for redemption on the Management Company's website at www.dws.com.

Units can be redeemed with the Management Company, the sales agents and with any designated paying agents. Any other payments to the investors also take place via these agents.

An example calculation for determining the redemption price is as follows:

Net fund assets	EUR	1,000,000.00
÷ Number of units in circulation on the reporting date		<u>10,000.00</u>
<i>Net asset value per unit</i>	EUR	100.00
– Redemption fee (e.g., 2.5%)	EUR	<u>2.50</u>
<i>Redemption price</i>	EUR	<u><u>97.50</u></u>

The Management Company may, at its sole discretion, restrict or prohibit ownership of units of the fund by unauthorized persons

(“Unauthorized Persons”). Unauthorized Persons are defined as private individuals, partnerships or corporations which, at the sole discretion of the Management Company, are not authorized to subscribe or hold units of the fund or, where applicable, of a specific sub-fund or unit class, (i) if, in the opinion of the Management Company, such a unitholding could be detrimental to the fund, (ii) if this would result in a breach of laws or regulations in force in Luxembourg or abroad, (iii) if the fund should subsequently suffer tax, legal or financial disadvantages which it would not otherwise have suffered, or (iv) if the aforementioned persons or companies do not meet the conditions for the acquisition of the units to be fulfilled by the investors.

The Management Company may request investors to submit any information or documents it deems necessary to determine whether the beneficial owner of the units is (i) an Unauthorized Person, (ii) a U.S. person or (iii) a person holding units but not meeting the necessary conditions.

If the Management Company becomes aware at any time that units are in the beneficial ownership of the persons referred to in (i), (ii) and (iii) above (regardless of whether they are exclusive owners or co-owners), and if the person concerned does not comply with the Management Company's request to sell their units and to submit a proof of sale to the Management Company within 30 calendar days after the Management Company has issued the request, the Management Company may, at its own discretion, force the redemption of such units at the redemption price. The compulsory redemption shall be effected in accordance with the terms and conditions applicable to the units, immediately after the close of business indicated in the Management Company's notification to the Unauthorized Person, and the investors shall no longer be deemed to be owners of these units.

11.7 Market timing and short-term trading

The Management Company prohibits all practices connected with market timing and short-term trading and reserves the right to refuse orders if it suspects that such practices are being applied. In such cases, the Management Company will take all measures necessary to protect the other investors in the fund.

11.8 Late trading

Late trading is the acceptance of an order after expiry of the relevant acceptance periods on the respective valuation date and the execution of such an order at the price applicable on that date on the basis of the net asset value. The practice of late trading is prohibited, as this is in breach of the terms and conditions in the fund's Sales Prospectus, according to which the price at which an order placed after the order acceptance deadline is executed is based on the next valid net asset value per unit.

11.9 Publication of the issue and redemption prices

The applicable issue and redemption prices as well as all other information for investors may be requested at any time from the registered office of the Management Company, on the Management Company's website at www.dws.com and from any designated paying agents. In addition, the issue and redemption prices are published in appropriate media (such as the Internet, electronic information systems, newspapers, etc.) in every country of distribution. Neither the Management Company nor any designated paying agents shall be liable for errors or omissions in the price publications.

12. Costs

12.1 Costs and services received

The fund pays to the Management Company an all-in fee on the net assets of the fund based on the net asset value calculated on the valuation date. The amount of the all-in fee determined is specified in the special section of the Sales Prospectus. The all-in fee shall generally be withdrawn from the fund at the end of each month. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund (if applicable) and the services of the custodian.

Aside from the all-in fee, the following costs may be charged to the fund:

- all taxes imposed on the assets of the fund and on the fund itself (in particular the tax d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g., litigation costs) incurred to protect the interests of the unitholders of the fund; the decision to cover these costs is made individually by the Management Company and must be reported separately in the annual report;
- costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, a performance-based fee may be paid, the amount of which is also stated in the special section of the Sales Prospectus.

Where total return swaps are used, certain costs and fees may be incurred in connection therewith, in particular upon entering into these transactions and/or any increase or decrease of their notional amount. The amount of such fees may be fixed or variable. Further information on costs and fees incurred by the fund, as well as the identity of the recipients and any affiliation

they may have with the Management Company, the fund manager, or the custodian, if applicable, will be disclosed in the annual report. Revenues arising from the use of total return swaps shall in general – net of direct or indirect operational costs – accrue to the fund's assets.

The fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or a repurchase agreement transaction, the fund retains 100% of the gross revenues, less the transaction costs that the fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

Currently, the fund only uses simple reverse repurchase agreement transactions, no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retains at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

The specified costs are listed in the annual reports.

The Management Company may pass on parts of its management fee to intermediaries. Such payments are in compensation for sales services performed on an agency basis and may constitute a substantial share of the management fee. The annual report contains additional information on this. The Management Company does not

receive any reimbursement of the fees and expense reimbursements paid out of the fund's assets to the custodian and third parties.

In addition to the costs mentioned above, additional costs may be incurred by the investor in some countries in connection with the duties and services of local distributors, any designated paying agents or similar entities. These costs are not borne by the fund's assets, but directly by the investor.

12.2 Investment in units of target funds

Investments in target funds can lead to double charging, as fees are charged both at the level of the fund and at the level of a target fund. In connection with the acquisition of target fund units, the following types of fees are borne directly or indirectly by the investors in the fund:

- the management fee / all-in fee of the target fund;
- the performance-based fee of the target fund;
- the initial sales charges and redemption fees of the target fund;
- reimbursements of expenses by the target fund;
- other costs.

The annual and semiannual reports will contain a disclosure of the initial sales charges and redemption fees that have been charged to the fund during the reporting period for the acquisition and redemption of units of target funds. In addition, the annual and semiannual reports shall disclose the fees charged to the fund by another company as a management fee / all-in fee for the target fund units held in the fund.

If the assets of the fund are invested in units of a target fund managed directly or indirectly by the same Management Company or another company with which the Management Company is jointly managed or controlled or connected through a significant direct or indirect investment, the Management Company or the other company shall not charge the fund any initial sales charges or redemption fees for the purchase or redemption of units of this other fund.

The share of the management or all-in fee attributable to the units of affiliated investment funds (double charging or difference method) can be found in the special section of the Sales Prospectus.

12.3 Repayment to certain investors of management fees collected

The Management Company may, at its discretion, agree with individual investors the partial repayment to these investors of the management fees collected. This can be a consideration especially in the case of institutional investors who directly invest large amounts for the long term. Inquiries regarding the details may be directed to the Management Company.

12.4 Total expense ratio

The total expense ratio is defined as the ratio of the expenditure incurred by the fund to the average assets of the fund, excluding transaction costs incurred. The effective total expense ratio is calculated annually and published in the annual report. The total expense ratio is published in the key investor information document as so-called "ongoing charges."

If the investor is advised on the acquisition of units by third parties (particularly companies providing investment services such as credit institutions and investment firms), or if such third parties act as intermediaries for the purchase, they may report expenses or expense ratios to the investor that are not consistent with the expense information in this Sales Prospectus or in the key investor information document, and the charges reported may exceed the total expense ratio described here.

This may be due in particular to regulatory requirements for the determination, calculation and disclosure of costs by the aforementioned third parties that result from the MiFID II Directive.

Deviations from the expense statement may arise on the one hand from the fact that these third parties additionally take into account the costs of their own services (e.g., a premium or also ongoing commissions for the brokerage or consulting activities, fees for custody account management, etc.). In addition, these third parties are subject to sometimes differing requirements for the calculation of costs incurred at fund level, so that, for example, the transaction costs of the fund are included in the third party's expense statement, although they are not part of the above-mentioned total expense ratio in accordance with the provisions currently applicable to the Management Company.

Deviations in the expense statement may arise not only with regard to the cost information prior to the conclusion of the contract, but also in the event of any regular cost information by a third party regarding the existing fund investment as part of a permanent business relationship with its client.

12.5 Buy and sell orders for securities and financial instruments

The Management Company submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the fund. It concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the creditworthiness of the broker or trader and the execution capacities provided. The prerequisite for the selection of a broker is that the Management Company shall always ensure that the transactions are executed while taking into account the appropriate market

at the appropriate time for transactions of the appropriate type and size at the best possible conditions.

The Management Company may enter into agreements with selected brokers, traders and other analysis providers in the context of which market information and analysis services (research) are acquired from the respective provider. The services are used by the Management Company for the purpose of managing the fund. When availing of these services, the Management Company shall comply with all applicable regulatory provisions and industry standards. In particular, the Management Company shall not accept any services if these agreements do not support the Management Company in its investment decision process according to reasonably prudent discretion.

12.6 Regular savings plans or withdrawal plans

Regular savings plans or withdrawal plans may be offered in certain countries where the fund is licensed for public distribution. Further information on this can be obtained at any time on request from the Management Company or the respective distributors in the countries of distribution of the fund.

12.7 Compensation policy

The Management Company is included in the compensation strategy of the DWS Group. All matters related to compensation, as well as compliance with regulatory requirements, are monitored by the relevant governing bodies of the DWS Group. The DWS Group pursues a total compensation approach that comprises fixed and variable compensation components and contains portions of deferred compensation, which are linked both to individual future performance and the sustainable development of the DWS Group. Under the compensation strategy, particularly employees of the first and second management level receive a portion of the variable compensation in the form of deferred compensation elements, which are largely linked to the long-term performance of the DWS share price or of the investment products.

In addition, the compensation policy applies the following guidelines:

- The compensation policy is consistent with and conducive to sound and effective risk management and does not encourage the assumption of excessive risk.
- The compensation policy is consistent with the business strategy, objectives, values and interests of the DWS Group (including the Management Company, the UCITS it manages and the investors of these UCITS) and includes measures to avoid conflicts of interest.
- Performance is generally evaluated on a multi-year basis.
- The fixed and variable components of the total compensation are proportionate to each

other, with the share of the fixed component in the total compensation being high enough to provide complete flexibility with regard to the variable compensation components, including the possibility of waiving payment of a variable component.

Further details on the current compensation policy are published on the Management Company's website at <https://www.dws.com/en-lu/footer/Legal-Resources/dws-remuneration-policy>. This includes a description of the calculation methods for compensation and bonuses to specific employee groups, as well as the specification of the persons responsible for the allocation, including members of the Compensation Committee. The Management Company shall provide this information free of charge in paper form upon request. Moreover, the Management Company provides additional information on employee compensation in the annual report.

13. Liquidation of the fund / Amendment of the Management Regulations

The Management Company may liquidate the fund or amend the Management Regulations at any time. Details are set out in the Management Regulations.

14. Taxes

In accordance with articles 174–176 of the Law of 2010, the assets of the fund are subject to a tax in the Grand Duchy of Luxembourg (taxe d'abonnement) of 0.05% p.a. or 0.01% p.a. at present, payable quarterly on the fund's net assets reported at the end of each quarter.

The rate is 0.01% p.a. with regard to:

- funds whose sole purpose is to invest in money market instruments and time deposits with credit institutions;
- funds whose sole purpose is to invest in time deposits with credit institutions;
- individual (sub-)funds and individual unit classes, provided that the investment in these (sub-)funds or unit classes is reserved for one or more institutional investors.

In accordance with article 175 of the Law of 2010, a (sub-)fund asset or unit class may also be fully exempted from the taxe d'abonnement under certain conditions.

The applicable tax rate for the fund is specified in the special section of the Sales Prospectus.

The income of the fund may be subject to withholding tax in countries in which the fund's assets are invested. In such cases, neither the custodian nor the Management Company is obliged to obtain tax certificates.

The tax treatment of fund income for investors depends on the tax regulations applicable to the investor in each individual case. A tax advisor should be consulted for information on the individual tax burden on investors (in particular non-resident taxpayers).

15. Selling restrictions

The units hereby offered were not approved by the United States Securities and Exchange Commission (SEC) or by another government authority of the United States of America and neither the SEC nor another authority of the United States of America has checked the accuracy or the suitability of this Sales Prospectus. The units are offered and sold outside of the United States of America in compliance with Regulation S of the United States Securities Act of 1933, as amended (the Securities Act). Any person that is a U.S. person (in accordance with the definition of the term "U.S. person" according to Regulation S of the Securities Act) is not entitled to invest in the fund. The Management Company was not and will not be registered as an investment company according to the United States Investment Company Act of 1940 as amended (Investment Company Act) and is therefore not subject to the provisions of the Investment Company Act, which is designed to protect investors in registered investment companies.

The units may not be sold, assigned, transferred, pledged or transferred as collateral to U.S. persons, attributed to U.S. persons, encumbered with rights of U.S. persons or exchanged with U.S. persons, and derivative contracts, swaps, structured notes or other agreements may not grant U.S. persons rights to units directly, indirectly or synthetically, or subject U.S. persons to the provisions of such agreements in relation to the units (each referred to as "transfer"). Any such transfer to a U.S. person is null and void.

15.1 Foreign Account Tax Compliance Act – "FATCA"

The provisions of the Foreign Account Tax Compliance Act (generally known as "FATCA") are part of the Hiring Incentives to Restore Employment Act (the "HIRE Act"), which came into force in the United States in March 2010. These provisions of U.S. law serve to combat tax evasion by U.S. citizens. Accordingly, financial institutions outside of the United States ("foreign financial institutions" or "FFIs") are obliged to make annual disclosures to the U.S. Internal Revenue Service ("IRS"), on financial accounts held directly or indirectly by "specified" U.S. persons. In general, for FFIs that do not meet this reporting obligation, known as Non-Participating Foreign Financial Institutions (NPFPI), a penalty tax of 30% is applied to certain income from U.S. sources.

In principle, non-U.S. funds such as this fund have a FFI status and must conclude a FFI agreement with the IRS if they are not classified

as "FATCA-compliant" or, provided an applicable Model 1 intergovernmental agreement ("IGA") is in effect, do not meet the requirements of the IGA applicable to their home country either as a "reporting financial institution" or as a "non-reporting financial institution." IGAs are agreements between the United States of America and other countries regarding the implementation of FATCA requirements. Luxembourg signed a Model 1 agreement with the United States and a related Memorandum of Understanding on March 28, 2014. In Luxembourg, this IGA was transposed into national law by the FATCA Law. The Management Company heeds all requirements resulting from FATCA and, in particular, those resulting from the Luxembourg IGA as well as from the national implementation act. It may, among other things, become necessary in this context for the Management Company to require new investors to submit the necessary documents to prove their tax residency in order to make it possible to determine on that basis whether they must be classified as specified U.S. persons. Investors and intermediaries acting on behalf of investors should take note that, according to the applicable principles of this fund, units cannot be offered or sold for the account of U.S. persons and that subsequent transfers of units to U.S. persons are prohibited. If units are held by a U.S. person as the beneficial owner, the Management Company may, at its discretion, enforce a compulsory redemption of the units in question.

15.2 Common Reporting Standard (CRS)

In order to facilitate a comprehensive and multi-lateral automatic exchange of information at global level, the OECD was mandated by the G8/G20 countries to develop a global reporting standard. This reporting standard has been included in the amended Directive on administrative cooperation (DAC 2) of December 9, 2014. EU member states transposed DAC 2 into national law by December 31, 2015; it was enacted in Luxembourg by the CRS Law.

Under the Common Reporting Standard, certain financial institutions under Luxembourg law are obliged to carry out an identification of their account holders and to determine where the account holders are tax residents (under this same law, investment funds such as this one are generally regarded as financial institutions under Luxembourg law). For this purpose, a financial institution under Luxembourg law deemed to be a Reporting Financial Institution must obtain self-disclosure in order to determine the status within the meaning of the CRS and/or the tax residence of its account holders when opening an account.

Luxembourg's Reporting Financial Institutions have been obliged since 2017 to provide the Luxembourg tax administration (Administration des contributions directes) with information on holders of financial accounts on an annual basis, for the first time regarding the fiscal year 2016.

This notification is made annually by June 30 and, in certain cases, also includes the controlling persons resident for tax purposes in a state subject to the reporting requirement (to be established by a Grand-Ducal Regulation). The Luxembourg tax authorities automatically exchange this information with the competent foreign tax authorities annually.

15.3 Data protection in connection with the CRS

In accordance with the CRS Law and Luxembourg's data protection regulations, each natural person concerned (i.e., potentially subject to reporting) must, before their personal data are processed, be informed by the Luxembourg Reporting Financial Institution of the processing of the data.

If the fund is to be classified as a Reporting Financial Institution, it shall notify those natural persons who are subject to reporting as defined in the above explanations of such classification in accordance with Luxembourg data protection regulations.

The Reporting Financial Institution is responsible for the processing of personal data and is the body responsible for processing for the purposes of the CRS Law.

- The personal data are intended for processing in accordance with the CRS Law.
- The data can be reported to the Luxembourg tax authorities (Administration des contributions directes), which may forward them to the competent authority/authorities of one or more reporting countries.
- If a request for information is sent to the natural person concerned for the purposes of the CRS Law, he or she is obliged to respond. Failure to respond within the prescribed time limit may result in the account being reported (erroneously or twice) to the Luxembourg tax authorities.

Every natural person concerned has the right to access and have corrected, if necessary, the data submitted to the Luxembourg tax administration for the purposes of the CRS Law.

15.4 Language versions

The German version of the Sales Prospectus is authoritative. The Management Company may, with regard to fund units sold to investors in such countries, declare translations into the languages of those countries where the units may be offered for sale to the public to be binding on itself and on the fund.

Investor profiles

The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.

"Risk-averse" investor profile

The sub-fund is intended for the safety-oriented investor with little risk appetite, seeking steady performance but at a low level of return. Short-term and long-term fluctuations of the unit/share value are possible as well as significant losses up to the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

"Income-oriented" investor profile

The sub-fund is intended for the income-oriented investor seeking higher returns through dividend distributions and interest income from bonds and money market instruments. Return

expectations are offset by risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring losses up to and including the total loss of capital invested. The investor is also willing and able to bear a financial loss and is not concerned with capital protection.

"Growth-oriented" investor profile

The sub-fund is intended for the growth-oriented investor seeking capital appreciation primarily from equity gains and exchange rate movements. Return expectations are offset by high risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

"Risk-tolerant" investor profile

The sub-fund is intended for the risk-tolerant investor who, in seeking investments with strong

returns, can tolerate the substantial fluctuations in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the net asset value per unit/share. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

The Management Company provides additional information to distribution agents and distribution partners concerning the profile of a typical investor or the target client group for this financial product. If the investor is advised on the acquisition of units/shares by distribution agents or distribution partners, or if such agents or partners act as intermediaries for the purchase of units/shares, they may therefore present additional information to the investor that also relates to the profile of a typical investor.

Performance

Past performance is not a guarantee of future results for the respective sub-fund. The returns and the principal value of an investment may rise or fall, so investors must take into account

the possibility that they will not get back the original amount invested. Data on current performance can be found on the Management Company's website

www.dws.com, in the KIID, or in the funds semi-annual and annual reports.

B. Sales Prospectus – Special Section

DWS Eurorenta

Investor profile	Income-oriented
Fund currency	EUR
Fund manager	DWS Investment GmbH
Inception date	Inception date of the fund November 16, 1987
Initial issue price	DEM 80 ,(incl. initial sales charge)
Performance benchmark	Barclays Pan-European Aggregate, administered by Barclays Bank Plc
Reference portfolio (risk benchmark)	Barclays Capital Pan-European Aggregate EUR (unhedged) Constituents.
Leverage	Maximum of five times the fund's assets
Valuation date	Each bank business day in Luxembourg. A bank business day is a day on which the commercial banks are open in Luxembourg and settle payments.
Order acceptance	All orders are submitted on the basis of an unknown net asset value per unit. Orders received by the Management Company or the paying agent at or before 1:30 PM Luxembourg local time on a valuation date are processed on the basis of the net asset value per unit on the next valuation date. Orders received after 1:30 PM Luxembourg local time are processed on the basis of the net asset value per unit on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the units. The equivalent value is credited two bank business days after redemption of the units.
Distribution policy	Decided annually by the Management Company
Initial sales charge (payable by the unitholder)	Up to 3%
Redemption fee (payable by the unitholder)	Up to 2.5%; currently 0%
All-in fee* (payable by the fund)	Up to 0.85% p.a.
Taxe d'abonnement (payable by the fund)	0.05% p.a.
Maturity date	No fixed maturity
Decimal places	Up to three decimal places
Publication of the filing of the Management Regulations in the Trade and Companies Register (RESA)	September 1, 2022
Entry into force of the Management Regulations	July 1, 2022

* The fund may also be charged with the expenses mentioned in the general section of the Sales Prospectus.

Investment objective and investment policy

This fund promotes environmental and social characteristics and qualifies as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Although the fund does not pursue a sustainable investment objective, it invests a minimum proportion of its assets in sustainable investments as defined in article 2 (17) SFDR.

The objective of the investment policy of the fund DWS Eurorenta is to generate a return in euro. At least 70% of the fund's assets are invested in bonds and other interest-bearing securities that are denominated in euro. No more than 25% of the fund's assets may be invested in warrant-linked bonds and warrants, as well as in convertible debentures. No more than 10% of the fund's

assets may be invested in equities and other equity securities and participation rights.

In accordance with article 41 (1) of the Law of 2010, the fund may invest in money market instruments, in deposits with credit institutions and up to 10% in money market funds. The investment in money market instruments, deposits with credit institutions, money market funds and the holding of liquid assets (as described below) may not altogether exceed 30% of the fund's net assets. In exceptionally unfavorable market conditions, it is permitted to temporarily exceed this limit of 30% if circumstances require this and it appears to be justified in relation to the interests of the unitholders.

The fund may also hold liquid assets as described in article 4 B. (o) of the Management Regulations.

At least 51% of the fund's net assets are invested in assets that comply with the DWS standards set out below with respect to environmental and social characteristics as well as corporate governance practices.

The portfolio management of this fund seeks to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success.

This methodology is based on the ESG database, which uses data from multiple ESG data providers (a list of data providers is available at www.dws.com/solutions/esg), public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database is therefore based on data and figures as well as on

internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogue on ESG matters or corporate decisions.

The ESG database derives A to F letter coded assessments within different categories as further detailed below. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category is not considered eligible, the portfolio management is prohibited from investing in that issuer, even if it is eligible according to other categories. For exclusion purposes, each letter score within each category is considered individually and may result in exclusion of an issuer.

The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including:

DWS Climate Risk Assessment

The DWS Climate Risk Assessment evaluates issuers in relation to climate change and environmental changes, e.g., with respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e., a letter score of "F") are excluded as investment.

DWS Norm Assessment

The DWS Norm Assessment evaluates the behavior of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e., a letter score of "F") are excluded as investment.

DWS Sovereigns Assessment

The DWS Sovereigns Assessment evaluates the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e., a letter score of "E" or "F") are excluded as investment.

Exposure to controversial sectors

The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors are defined, for example, as the arms industry, weapons, tobacco and adult entertainment.

Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, nuclear energy or coal mining and coal-based power generation.

Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco, controversial weapons and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e., a letter score of "D", "E" or "F") are excluded as investment.

As regards the involvement in the defense industry, issuers (excluding target funds) with high or excessive exposure (i.e., a letter score of "E" or "F") are excluded as investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e., a letter score "F") are excluded as investment.

To the extent that the fund seeks to attain the promoted DWS standards in terms of environmental and social characteristics as well as corporate governance practices also by means of an investment in target funds, the latter must meet the standards on Climate Risk and Norm Assessment outlined above.

In connection with the fund's investment in assets that fulfill DWS standards in terms of environmental and social characteristics as well as corporate governance practices as outlined above, the fund manager also invests in sustainable investments as defined by article 2 (17) SFDR. At least 5% of the fund's net assets are invested in sustainable economic activities. Sustainable economic activities refer to the ratio of an issuer's economic activities – measured in terms of revenue, CAPEX (capital expenditure) or OPEX (operational expenditure) – that in accordance with article 2 (17) SFDR makes a positive contribution to an environmental and/or social objective, provided this economic activity does no significant harm to any of these objectives and the companies invested in apply good governance principles.

Due to the lack of reliable data, the fund will not currently commit to targeting a minimum proportion of sustainable investments that qualify as environmentally sustainable under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation). For this reason, the current share of environmentally sustainable investments in accordance with the Taxonomy

Regulation is 0% of the fund's net assets. However, it cannot be excluded that some assets in the portfolio comply with the Taxonomy Regulation.

The fund management, with the help of its exclusion strategy, takes into account the following principal adverse impacts on sustainability factors from Annex I of the draft delegated regulation supplementing the SFDR (C(2022) 1931 final):

- carbon footprint (2);
- GHG intensity of investee companies (3);
- exposure to companies active in the fossil fuel sector (4);
- violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (10); and
- exposure to controversial weapons (14).

The principal adverse impacts listed above are considered for the sub-fund assets that comply with the DWS standards explained above.

ESG screening is applied to at least 90% of issuers in the portfolio, to the exclusion of bonds and other debt securities issued by public and quasi-public issuers, liquid assets held accessorially, and other specific assets as defined in AMF Position/Recommendation (DOC-2020-03) – "Information to be provided by collective investment schemes incorporating non-financial approaches".

ESG- or sustainability-related information supplied by third-party data providers or internal assessments for the valuation of securities or issuers may be incomplete, imprecise or unavailable. As a result, the data used represents a methodological limit to the evaluation of ESG or sustainability factors.

The reference benchmark of this fund is not intended for determining whether or not the fund meets the promoted environmental and social characteristics. Details on the benchmark can be found at <http://www.indices.barclays>.

More information about the functioning of the ESG investment methodology, its integration in the investment process, the description of the A to F coded scores within the different assessment categories as well as our ESG related policies can be found on our website www.dws.com/solutions/esg/esg-engine.

In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters.

The fund may not invest in contingent convertibles.

The fund intends to use securities financing transactions under the conditions and to the extent further described in the general section of the Sales Prospectus.

The respective risks associated with the investment assets are presented in the general section of the Sales Prospectus.

Benchmark

The fund is actively managed with reference to a benchmark or a combination of benchmarks, as more particularly described in the table relating to the specific fund. All benchmarks and their administrators are registered with the European Securities and Markets Authority (ESMA) in the official register of benchmark administrators or in the official register of benchmarks of a third country.

The vast majority of the fund's securities or their issuers are likely to be a component of the benchmark and it is expected that the portfolio will have a similar weighting to the benchmark. The fund management will use its own discretion to invest in securities and sectors not contained in the benchmark in order to take advantage of particular investment opportunities. The fund's positioning may deviate to a limited extent from the benchmark (e.g., due to positioning outside of the benchmark and underweighting or overweighting), whereby the actual degree of deviation is normally relatively low. Even if the investment objective of the fund is to exceed the benchmark's returns with its investment result, the potential outperformance may be limited, depending on the prevailing market environment (e.g., less volatile framework conditions) and the actual positioning compared with the benchmark.

Risk management

The relative value-at-risk (VaR) approach is used to limit market risk for the fund.

In addition to the provisions in the general section of this Sales Prospectus, the potential market risk of the fund is measured against a reference portfolio that does not contain any derivatives (risk benchmark).

The precise composition of the reference portfolio is available from the Management Company on request. The leverage effect is not expected to exceed five-times the value of the fund's assets. However, the expected leverage indicated is not to be considered as an additional risk limit for the fund.

Investment in units of target funds

In addition to the information provided in the general section of the Sales Prospectus, the following applies for this fund:

For investment in affiliated target funds, the portion of the all-in fee attributable to units of

affiliated target funds is reduced by the all-in fee/management fee charged by the acquired target fund, if necessary up to the full amount (difference method).

Stock exchanges and markets

The Management Company may have the units of the fund admitted for listing on a stock exchange or traded in regulated markets; currently the Management Company is not availing itself of this option.

The possibility of the units also being traded in other markets without the Management Company's consent cannot be ruled out. A third party can, without the consent of the Management Company, arrange for the units to be included in the open market or in other over-the-counter trading.

The market price underlying stock exchange trading or trading in other regulated markets is not determined exclusively by the value of the assets held in the fund. Supply and demand are also contributing factors. The market price may therefore deviate from the calculated net asset value per unit.

C. Management Regulations

The contractual rights and obligations of the Management Company, the custodian and the investors with regard to the fund shall be determined in accordance with the following Management Regulations.

Article 1 The fund

The fund DWS Eurorenta (the fund) is a legally dependent investment fund (fonds commun de placement) consisting of securities and other assets (fund assets) that is managed for the joint account of the holders of units (investors) in compliance with the principle of risk diversification. The liability of investors is limited to the amount of their investment. The assets and liabilities of the fund are kept separate from those of the Management Company. The fund is not liable for the liabilities of the Management Company or of the unitholders.

The investors are owners of the fund's assets in proportion to the number of units they hold. The assets constituting the fund's assets are generally held in safe custody by the custodian.

The mutual contractual rights and obligations of the investors, the Management Company and the custodian are governed by these Management Regulations, the current version of which, together with any amendments thereto, is filed with the Trade and Companies Register in Luxembourg, and the notice of deposit is published in the Recueil Electronique des Sociétés et Associations (RESA) of the Trade and Companies Register. By purchasing a unit, the investor accepts the Management Regulations and all approved changes to them.

Article 2 Management Company

1. The Management Company of the fund is DWS Investment S.A. (Management Company), a public limited company under Luxembourg law, with its registered office in Luxembourg. It was founded on April 15, 1987. The Management Company is represented by its Management Board. The Management Board may entrust one or more of its members and/or employees of the Management Company with day-to-day management.

2. The Management Company manages the fund in its own name, but only in the interest and for the joint account of the investors. The management authority extends in particular to the purchase, sale, subscription, exchange and acceptance of securities and other permissible assets as well as to the exercise of all rights directly or indirectly connected with the fund assets.

3. The Management Company may appoint a fund manager under its own responsibility and control and at its own expense.

4. The Management Company may appoint investment advisors and an advisory investment committee under its own responsibility.

Article 3 The custodian

1. The custodian is State Street Bank International GmbH, a limited liability company established under German law with its registered office in Munich, acting through State Street Bank International GmbH, Luxembourg branch. State Street Bank International GmbH, Luxembourg branch, is authorized by the CSSF to act as a custodian in Luxembourg. The custodian was appointed by the Management Company.

2. The rights and obligations of the custodian are governed by the Luxembourg Law of December 17, 2010, relating to undertakings for collective investment (Law of 2010), these Management Regulations and the custodial agreement.

3. Both the custodian and the Management Company may terminate the appointment of the custodian at any time by giving three months' written notice. Such termination will be effective when the Management Company, with the authorization of the responsible supervisory authority, appoints another bank as custodian and that bank assumes the responsibilities and functions as custodian; until then the previous custodian shall continue to fulfill its responsibilities and functions as custodian to the fullest extent in order to protect the interests of the investors.

Article 4 General investment policy guidelines

The investment objectives and investment policy of the fund are described in the special section of the Sales Prospectus. The following general investment principles and restrictions apply to the fund insofar as no deviations or additions to the fund are contained in the special section of the Sales Prospectus.

A. Investments

a) The fund can invest in securities and money market instruments that are listed on or traded in a regulated market.

b) The fund can invest in securities and money market instruments that are traded in another market in a member state that operates regularly and is recognized, regulated and open to the public. A "member state" for purposes of this article as defined by the Law of 2010 includes member states of the European Union as well as states that are contracting parties to the Agreement on the European Economic Area that are not member states of the European Union and, within the limits set forth by this Agreement and related acts, are considered to be equivalent to member states of the European Union.

c) The fund may invest in securities and money market instruments that are admitted for trading on a stock exchange in a third country or traded in another regulated market there that operates regularly and is recognized and open to the public and is located

in another country in Europe, Asia, Oceania, the American continent or Africa.

d) The fund can invest in newly issued securities and money market instruments, provided that

- the terms of issue include the obligation to apply for admission for trading on a stock exchange or in another regulated market that operates regularly and is recognized and open to the public, and
- such admission is procured no later than one year after the issue.

e) The fund can invest in units of undertakings for collective investment in transferable securities (UCITS) as defined by Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, supplemented by Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014, amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards custodial functions, remuneration policies and sanctions (UCITS Directive) and/or other collective investment undertakings (UCIs) as defined by article 1 (2) first and second indent of the UCITS Directive with registered office in a member state or in a third country, provided that

- such other UCIs were authorized under laws that provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (CSSF) to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for investors of the other UCIs is equivalent to that provided for investors of a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and short sales of securities and money market instruments are equivalent to the requirements of the UCITS Directive;
- the business activity of the other UCIs is reported in annual and semiannual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCI whose acquisition is being contemplated can, according to its terms of contract or its Articles of Incorporation, be invested in units of other UCITS or other UCIs.

f) The fund can invest in deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that

the credit institution has its registered office in a member state or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.

- g) The fund can invest in derivative financial instruments ("derivatives"), including equivalent cash-settled instruments, that are traded in one of the markets referred to in (a), (b) and (c), and/or in derivative financial instruments that are not traded on a stock exchange ("OTC derivatives"), provided that
- the underlyings are instruments covered by this paragraph, or are financial indices, interest rates, foreign exchange rates or currencies that fall within the scope of the investment policy;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the fund's initiative.
- h) The fund can invest in money market instruments not traded in a regulated market that are usually traded in the money market, are liquid and have a value that can be accurately determined at any time, provided that the issuer or issuer of such instruments is itself subject to regulations for the protection of savings and investors, and provided that these instruments are
- issued or guaranteed by a central, regional or local authority or the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states are members; or
 - issued by a company whose securities are traded in the regulated markets specified in (a), (b) or (c) above; or
 - issued or guaranteed by an institution that is subject to supervision according to the criteria stipulated in Community law, or by an institution that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down in Community law; or
 - issued by other issuers belonging to a category approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent, and provided that the issuer is a company whose capital and reserves amount to at least ten million euro and which presents and publishes its annual accounts in

accordance with the Fourth Council Directive 78/660/EEC, or is an entity that, within a group of companies that includes one or several listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.

- i) Notwithstanding the principle of risk-spreading, the fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state or its local authorities, by a member country of the Organisation for Economic Co-operation and Development (OECD), the G20 or Singapore, or by public international institutions of which one or more member states are members, provided that the fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the fund.
- j) The fund may not invest in precious metals or in precious-metal certificates; should the investment policy of the fund make specific reference to this provision, this restriction shall not apply to 1:1 certificates whose underlying is one single commodity or precious metal and that meet the requirements for securities according to article 2 of EU Directive 2007/16/EC and article 1 (34) of the Law of 2010.

B. Investment limits

- a) No more than 10% of the fund's net assets may be invested in securities or money market instruments of any one issuer.
- b) No more than 20% of the fund's net assets may be invested in deposits made with any one institution.
- c) The default risk exposure to a counterparty in OTC derivative transactions entered into in the context of efficient portfolio management may not exceed 10% of the fund's net assets if the counterparty is a credit institution as defined in A. (f) above. In other cases, the limit is a maximum of 5% of the fund's net assets.
- d) The total value of the securities and money market instruments of issuers in which the fund respectively invests more than 5% of its net assets may not exceed 40% of the fund's net assets.

This limitation does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual upper limits specified in B. (a), (b) and (c) above, the fund may not invest more than 20% of its net assets at any one institution in a combination of

- securities or money market instruments issued by this institution; and/or
 - deposits made with this institution; and/or
 - OTC derivatives acquired from this institution.
- e) The limit of 10% specified in B. (a) rises to 35%, and the limit set in B. (d) does not apply, if the securities or money market instruments are issued or guaranteed by
- a member state or its local authorities; or
 - a third country; or
 - public international bodies of which one or more member states are members.
- f) The limit specified in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply (i) as of July 8, 2022, for covered bonds as defined by article 3, no. 1, of Directive (EU) 2019/2162 of the European Parliament and of the Council of November 27, 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and (ii) for
- bonds issued prior to July 8, 2022, by a credit institution that has its registered office in a member state and which is legally subject to special public supervision intended to protect the holders of such bonds; and
 - sums deriving from the issue of such bonds prior to July 8, 2022, are invested in accordance with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and
 - such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.
- If the fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the value of the fund's net assets.
- g) The limits specified in B. (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivatives shall under no circumstances exceed 35% of the fund's net assets.

The fund can cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.

Companies that are included in the same group for the purposes of consolidated accounting as defined in EU Directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single issuer for the purpose of calculating the investment limits specified in this article.

- h) The fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in paragraph A.
- i) Unless otherwise provided for in the special section of the Sales Prospectus, the fund may invest no more than 10% of its net assets in units of other UCITS and/or UCIs as defined in A. (e).

However, by way of derogation and in accordance with the provisions and requirements of Chapter 9 of the Law of 2010, the fund may, as a feeder, invest at least 85% of its assets in units of another UCITS (or its sub-funds) recognized in accordance with the UCITS Directive and which is itself neither a feeder nor holds units of another feeder. If the fund acts as a feeder fund, this will be reflected in the special section of the Sales Prospectus and in the key investor information.

If the fund may, according to its investment policy, invest more than 10% in units of other UCITS and/or UCIs as defined in article 4 A. (e), notwithstanding article 4 B. (i) of the Management Regulations, the following applies:

The fund may acquire units of other UCITS and/or UCIs as defined in article 4 A. (e) if no more than 20% of the fund's net assets are invested in one and the same UCITS and/or UCI.

Each sub-fund of an umbrella fund is to be viewed as a stand-alone issuer, provided that the principle of individual liability per sub-fund is applied in respect of third parties.

Investments in units of UCIs other than UCITS must not exceed 30% of the fund's net assets in total.

For investments in units of another UCITS and/or other UCI, the assets of the UCITS or other UCI in question are not taken into account in relation to the upper limits specified in B. (a), (b), (c), (d), (e) and (f).

- j) If admission to one of the markets specified in A. (a), (b) or (c) is not obtained within the

one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted toward the investment limit stated there.

- k) The Management Company may not acquire, for any investment funds managed by it which fall within the scope of Part I of the Law of 2010 or the UCITS Directive, shares that carry voting rights enabling it to exercise significant influence over the management of the issuer.

The fund may acquire a maximum of

- 10% of the non-voting shares of any one issuer;
- 10% of the debt securities of any one issuer;
- 25% of the units of any one fund or any one sub-fund of an umbrella fund;
- 10% of the money market instruments of any one issuer.

The investment limits specified in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.

- l) The investment limits specified in (k) shall not be applied to:
 - securities and money market instruments issued or guaranteed by a member state or its local authorities;
 - securities and money market instruments issued or guaranteed by a country that is not a member state of the European Union;
 - securities and money market instruments issued by public international organizations of which one or more member states of the European Union are members;
 - shares held by the fund in the capital of a company incorporated in a country that is not a member state of the European Union that invests its assets mainly in the securities of issuers having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the fund can invest in the securities of issuers of that country. This derogation, however, shall apply only if in its investment policy the company from the country that is not a member state of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (l) and (k). Where these limits are exceeded, article 49 of the Law of 2010 shall apply accordingly;
 - shares held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of units at the request of investors in the country where the subsidiaries are

located, and do so exclusively on behalf of that investment company or those investment companies.

- m) Notwithstanding the limits specified in B. (k) and (l), the maximum limits specified in B. (a), (b), (c), (d), (e) and (f) for investments in equities and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate a certain index or a leveraged index on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit specified here is 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain securities or money market instruments are highly dominant. An investment up to that limit shall be permitted for only one single issuer.

- n) The fund's overall exposure relating to derivatives must not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The fund can, as part of its investment strategy and within the limits of paragraph B. (g), invest in derivatives, provided that the overall risk of the underlyings does not exceed the investment limits of paragraph B. (a), (b), (c), (d), (e) and (f).

If the fund invests in index-based derivatives, these investments are not taken into consideration as regards the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

When a security or money market instrument embeds a derivative, the latter must be taken into consideration when complying with the requirements of the investment limits.

- o) In addition, the fund may hold up to 20% of its net assets in liquid assets. These liquid assets are limited to demand deposits for covering current or extraordinary payments or for the period required for reinvestment in eligible assets, or for an essential period in the event of unfavorable market conditions. In the case of exceptionally unfavorable market conditions, more than 20% can be held temporarily in liquid assets if circumstances so require and where this appears justified with regard to the interests of the investors.

p) Up to 10% of the fund's net assets may be invested in special purpose acquisition companies (hereinafter "SPACs") that qualify as eligible investments as defined in article 1 (34) and article 41 of the Law of 2010, article 2 of the Grand-Ducal Regulation of February 8, 2008, and the CESR guidelines. SPACs are companies that procure capital by means of an IPO and are established for the sole purpose of acquiring an existing company and merging with this.

C. Exceptions to investment limits

a) The fund need not comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of its assets.

b) While ensuring compliance with the principle of risk-spreading, the fund can depart from the specified investment limits for a period of six months following the date of its authorization.

D. Loans

Loans may not be taken out by either the Management Company or the custodian for the account of the fund. However, the fund may acquire foreign currencies by means of a "back-to-back" loan.

Notwithstanding the foregoing paragraph, the fund may borrow up to 10% of the fund's assets, provided that such borrowing is on a temporary basis.

For the account of the fund, neither the Management Company nor the custodian may grant loans or act as a guarantor on behalf of third parties.

This shall not prevent the acquisition of securities, money market instruments or other financial instruments that are not yet fully paid in.

E. Short sales

Neither management companies nor custodians that operate on behalf of investment funds may engage in short sales of securities, money market instruments or other financial instruments referred to in A. (e), (g) and (h).

F. Encumbrance

The fund's assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such transactions are required by a stock exchange or regulated market or imposed by contractual or other terms and conditions.

Article 5 Calculation of the net asset value per unit

1. The value of a unit is expressed in euro ("fund currency"), unless a currency other than the fund currency is indicated in the special section of the Sales Prospectus for any of the unit classes ("unit class currency"). It is calculated for the fund on each bank business day in Luxembourg (valuation date), unless otherwise provided for in the special section of the Sales Prospectus.

The calculation is made by dividing the net fund assets by the number of units of the fund in circulation on the valuation date. If unit classes are offered in the fund, the net asset value per unit will be calculated individually for each unit class issued in the fund. The net assets of the fund are calculated according to the following principles:

- a) Securities and money market instruments listed on a stock exchange are valued at the most recent available price paid.
- b) Securities and money market instruments not listed on a stock exchange but traded on another regulated securities market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management Company considers to be a market price.
- c) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be measured at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.
- d) Liquid assets are valued at their nominal value plus interest.
- e) Time deposits may be valued at their yield value if a contract exists between the Management Company and the custodian stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.
- f) All assets denominated in a currency other than that of the fund are translated into the currency of the fund at the last mid-market exchange rate.
- g) The prices of the derivatives employed by the fund will be set in the usual manner, which shall be verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.

h) Credit default swaps are valued according to standard market practice at the present value of future cash flows, whereby the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the yield curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund's auditor.

i) The target fund units contained in the fund are valued at the most recent available redemption price that has been determined.

2. An income adjustment account is maintained for the fund.

Article 6 Suspension of the calculation of the net asset value per unit

The Management Company has the right to suspend the calculation of the net asset value per unit, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the investors, in particular:

- while a stock exchange or other regulated market on which a substantial portion of the securities or money market instruments of the fund are traded is closed (excluding normal weekends and holidays) or when trading on that stock exchange or the corresponding regulated market has been suspended or restricted;
- in an emergency, if the Management Company is unable to access its fund investments or cannot freely transfer the transaction value of its purchases or sales or calculate the net asset value per unit in an orderly manner.

Investors who have applied for redemption of units will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per unit is resumed. Investors will be paid the redemption price valid at that time after the resumption.

Any suspension of the calculation of the net asset value per unit will be published **on the Management Company's website** and in accordance with the regulations of the country of distribution.

Article 7 Issue and redemption of fund units

1. All fund units have the same rights. If the Management Company decides to issue unit classes, all units within a unit class shall have the same rights. The fund units may be issued as registered units or bearer units securitized in global certificates. Investors are not entitled to receive delivery of definitive securities.

2. The issue and redemption of units are performed by the Management Company and any designated paying agents.

3. Units are issued on each valuation date at the issue price. The issue price is the unit value plus, where applicable, an initial sales charge in favor of the Management Company. The exact amount of the initial sales charge is to be found in the special section of the Sales Prospectus. The Management Company may pass on the initial sales charge to intermediaries as remuneration for sales services. The issue price may be increased by fees or other charges incurred in the respective countries of distribution. The fund units can also be issued as fractional units with up to three decimal places unless otherwise provided for in the special section of the Sales Prospectus. Fractional units entitle the holder to participate in any distributions on a pro-rata basis.

4. Investors are entitled at any time to request the redemption of their units. The redemption price is the unit value less, where applicable, a redemption fee in favor of the Management Company. The exact amount of the redemption fee is to be found in the special section of the Sales Prospectus. The redemption price may also be decreased by fees or other charges incurred in the respective countries of distribution.

5. The Management Company may redeem units unilaterally against payment of the redemption price, insofar as this appears necessary in the interests of all investors or to protect the Management Company or the fund.

Article 8 Restrictions on the issue of units

1. The Management Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of units, or may redeem units at the redemption price, if such action should appear necessary in consideration of the interests of the investors or the public, or to protect the fund or the investors. In this case, the Management Company or the designated paying agent (if applicable) will promptly refund payments on subscription applications that have not yet been executed.

2. The suspension of the issue of units will be published **on the Management Company's website** and in accordance with the regulations of the country of distribution.

Article 9 Restrictions on the redemption of units

1. The Management Company is entitled to suspend the redemption of units if exceptional circumstances so require and the suspension is justified in the interest of the investors.

2. The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the fund have been sold

as detailed in the general section of the Sales Prospectus.

3. The Management Company or any designated paying agent is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Management Company or any designated paying agent.

4. The suspension of the redemption of units will be published **on the Management Company's website** and in accordance with the regulations of the country of distribution.

Article 10 Fiscal year and audit

The fiscal year commences on January 1 and ends on December 31 of each year.

The fund's annual financial statements shall be audited by an auditor appointed by the Management Company.

Article 11 Costs and services received

The fund pays an all-in fee of up to 0.85% p.a. on the net assets of the fund based on the net asset value calculated on the valuation date. The amount of the all-in fee determined is specified in the special section of the Sales Prospectus. The all-in fee shall generally be withdrawn from the fund at the end of each month. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund (if applicable) and the services of the custodian.

Aside from the all-in fee, the following costs may be charged to the fund:

- all taxes imposed on the assets of the fund and on the fund itself (in particular the tax d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g., litigation costs) incurred to protect the interests of the investors of the fund; the decision to cover these costs is made individually by the Management Company and must be reported separately in the annual report;
- costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, a performance-based fee may be paid, the amount of which is also stated in the special section of the Sales Prospectus.

Where total return swaps are used, certain costs and fees may be incurred in connection therewith, in particular upon entering into these

transactions and/or any increase or decrease of their notional amount. The amount of such fees may be fixed or variable. Further information on costs and fees incurred by the fund, as well as the identity of the recipients and any affiliation they may have with the Management Company, the fund manager, or the custodian, if applicable, will be disclosed in the annual report. Revenues arising from the use of total return swaps shall in general – net of direct or indirect operational costs – accrue to the fund's assets.

The fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or a repurchase agreement transaction, the fund retains 100% of the gross revenues, less the transaction costs that the fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

Currently, the fund only uses simple reverse repurchase agreement transactions, no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retains at least 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Investment in units of target funds

1. Investments in target funds can lead to double charging, as fees are charged both at the level of the fund and at the level of a target fund. In connection with the acquisition of

target fund units, the following types of fees are borne directly or indirectly by the investors in the fund:

- the management fee / all-in fee of the target fund;
- the performance-based fee of the target fund;
- the initial sales charges and redemption fees of the target fund;
- reimbursements of expenses by the target fund;
- other costs.

2. The annual and semiannual reports will contain a disclosure of the initial sales charges and redemption fees that have been charged to the fund during the reporting period for the acquisition and redemption of units of target funds. In addition, the annual and semiannual reports shall disclose the fees charged to the fund by another company as a management fee / all-in fee for the target fund units held in the fund.

3. If the assets of the fund are invested in units of a target fund managed directly or indirectly by the same Management Company or another company with which the Management Company is jointly managed or controlled or connected through a significant direct or indirect investment, the Management Company or the other company shall not charge the fund any initial sales charges or redemption fees for the purchase or redemption of units of this other fund.

The share of the management or all-in fee attributable to the units of affiliated investment funds (double charging or difference method) can be found in the special section of the Sales Prospectus.

Article 12 Distribution policy

1. The Management Company shall decide whether to make a distribution or reinvestment. In the case of a distribution, the Management Company shall also decide each year whether a distribution will be made and in what amount. Both regular net income and realized capital gains may be distributed. In addition, unrealized capital gains, as well as retained capital gains from previous years and other assets, may also be distributed, provided the net assets of the fund do not fall below the minimum amount specified in article 23 of the Law of 2010. Distributions are paid out based on the number of units in issue on the distribution date. Distributions may be paid entirely or partly in the form of bonus units. Any remaining fractions of units may be paid out in cash or credited. Distributions not claimed within the deadlines stipulated in article 17 shall lapse in favor of the fund.

2. The Management Company may elect to pay out interim distributions for the fund in accordance with the law.

Article 13 Amendment of the Management Regulations

1. The Management Company may, with the consent of the custodian, amend the Management Regulations in whole or in part at any time.
2. Amendments to the Management Regulations shall be filed in the Trade and Companies Register and shall enter into force immediately after filing, unless otherwise specified. A notice of filing will be published in the Trade and Companies Register (RESA).

Article 14 Publications

1. As a rule, publications are made available on the Management Company's website at www.dws.com.
2. Issue and redemption prices may be requested from the Management Company and from any designated paying agents. In addition, the issue and redemption prices are published in appropriate media (such as the Internet, electronic information systems, newspapers, etc.) in every country of distribution.
3. The Management Company produces an audited annual report and a semiannual report for the fund according to the laws of the Grand Duchy of Luxembourg.
4. The Sales Prospectus, the Management Regulations, the key investor information documents, and the annual and semiannual reports of the fund are available free of charge to investors at the registered office of the Management Company and at any designated paying agents.

Article 15 Liquidation of the fund

1. The fund is established for an indefinite period unless otherwise provided for in the special section of the Sales Prospectus.
2. Notwithstanding the provision in section 1, the fund may be liquidated by the Management Company at any time. The Management Company may decide to liquidate the fund if this appears necessary or appropriate, taking into account the interests of the investors, to protect the interests of the Management Company or in the interest of investment policy.
3. The liquidation of the fund is mandatory in the cases provided for by law.
4. If a fixed maturity date is stipulated for the fund and unless otherwise provided for in the special section of the Sales Prospectus, the following applies:

- a) The Management Company will generally begin selling the fund's assets 15 bank business days prior to the maturity date, and will, insofar as possible, sell all assets, collect all receivables and pay all liabilities by the maturity date.

- b) The issue and redemption of units will generally be suspended 15 bank business days prior to the maturity date to guarantee calculation of the liquidation proceeds on the maturity date and their timely disbursement to the investors.
- c) No later than on the maturity date (or the following bank business day if the maturity date does not fall on a bank business day), the Management Company will announce the liquidation proceeds per unit that will be available at the custodian and any designated paying agents of the fund for disbursement on that day.
- d) Any resulting liquidation costs will be borne by the fund unless stipulated otherwise by the Management Company.

In the event of a liquidation/merger of the fund prior to the maturity date, the provisions in this article under 2. and in article 16 shall apply.

5. As required by law and the regulations of the country of distribution, the liquidation of the fund shall be announced by the Management Company in the RESA and in at least two daily newspapers of sufficiently broad circulation, including at least one Luxembourg newspaper.
6. Upon liquidation of the fund, the issue of units is discontinued. Unless otherwise determined by the Management Company, the redemption of units is also discontinued at this time. If the Management Company decides to continue to allow redemptions, the equal treatment of all investors will be ensured.

7. On the instructions of the Management Company or, where appropriate, the liquidators appointed by the Management Company or by the custodian in agreement with the supervisory authority, the custodian will distribute the proceeds of liquidation, less any liquidation costs and fees, among the investors of the fund in accordance with their rights. The net proceeds of liquidation not collected by investors upon completion of the liquidation proceedings will at that time be deposited by the custodian with the Caisse de Consignation in Luxembourg for the account of investors entitled to them, where such amounts will be forfeited if not claimed there by the statutory deadline.

8. The investors, their heirs or successors may not apply for the liquidation or division of the fund.

Article 16 Merger

1. According to the definitions in the Law of 2010, the fund may, by resolution of the Management Company, be merged with another Luxembourg or non-Luxembourg UCITS or with a sub-fund of a Luxembourg or non-Luxembourg UCITS either as the transferring or as the receiving fund.

2. Unless otherwise provided for in individual cases, the execution of the merger shall be carried out as if the transferring fund were dissolved without being liquidated and all assets were simultaneously taken over by the receiving (sub-)fund in accordance with statutory provisions. Investors in the transferring fund receive units of the receiving (sub-)fund, the number of which is based on the ratio of the net asset values per unit of the funds involved at the time of the merger, with a provision for settlement of fractions if necessary.
3. Unitholders of the fund will be notified of the merger on the Management Company's website www.dws.com as well as in accordance with the regulations of the country of distribution. Unitholders of the fund have the opportunity within at least thirty days to apply for the redemption or exchange of units free of charge as outlined in greater detail in the relevant publication.
4. For each merger of a transferring fund by dissolution, the decision on the effective date of the merger must be filed with the Trade and Companies Register and must be published via a corresponding notice of deposit in the RESA.
5. The Management Company may additionally decide to merge unit classes within the fund. The result of such a merger is that the unitholders of the transferring unit class receive units of the receiving unit class, the number of which is based on the ratio of the net asset values per unit of the unit classes involved at the time of the merger, with a provision for settlement of fractions if necessary.
6. The execution of the merger will be monitored by the auditors of the fund.

Article 17 Limitation of claims and submission period

1. Claims of investors against the Management Company or the custodian shall cease to be enforceable once a period of five years has elapsed since the claim arose. This shall not affect the regulation contained in article 15 (7).
2. The submission period for coupons is five years.

Article 18 Applicable law, jurisdiction and language of contract

1. The Management Regulations of the fund are subject to Luxembourg law. The same applies to the legal relationships between the investors and the Management Company. The Management Regulations is filed with the RESA. Any legal disputes between investors, the Management Company and the custodian are subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Management Company and the custodian may elect to submit themselves and the fund to the jurisdiction and laws of any of the countries of distribution in respect of the claims of investors who reside in the relevant country, and with regard to matters concerning the fund.
2. The German wording of these Management Regulations shall prevail. The Management Company may, with regard to fund units sold to investors in such countries, declare translations into the languages of those countries where the units may be offered for sale to the public to be binding on itself and on the fund.

Management and Administration

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Management GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurstroem
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11–17
60329 Frankfurt/Main, Germany

The address of an additional (sub-)fund manager is listed (for each sub-fund) in the special section of the Sales Prospectus.

Custodian

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Auditor

KPMG Luxembourg, Société Coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Information and Paying Agent

Luxembourg
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Belgium
Deutsche Bank AG
Brussel branch
13-15, Avenue Marnix
1000 Brussels, Belgium

Italy
Information Agent
DWS International GmbH –
Milan branch
Via Filippo Turati 25/27
20121 Milan, Italy

Paying Agent
ALLFUNDS BANK, S.A.U.
Milan branch
Via Bocchetto, 6
20123 Milan, Italy

DWS Investment S.A.

2, Boulevard Konrad Adenauer

1115 Luxembourg, Luxembourg

Tel.: +352 4 21 01-1

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www.dws.com

DWS Investment S.A.

DWS Floating Rate Notes

Sales Prospectus and Management Regulations
Fonds commun de placement (FCP) under Luxembourg law

July 1, 2022



Investors for a new now

DWS Investment S.A. currently manages the following investment funds in accordance with Part I of the Law of December 17, 2010, on undertakings for collective investment (As of: 31/03/2022):

Investment fund in the legal form of a fonds commun de placement (FCP)

AL DWS GlobalAktiv+	DWS ESG Multi Asset Dynamic	DWS USD Floating Rate Notes
ARERO – Der Weltfonds	DWS ESG Multi Asset Income Kontrolliert	DWS Vermögensmandat*
ARERO – Der Weltfonds – Nachhaltig	DWS Eurorenta	DWS Vorsorge*
DB Advisors Strategy Fund	DWS Floating Rate Notes	DWS Vorsorge Geldmarkt
DJE Gestion Patrimonial 2026	DWS Garant 80 FPI	DWS Zeitwert Protect
DWS Advisors Emerging Markets Equities – Passive	DWS Global Emerging Markets Balanced	Multi Opportunities
DWS Concept ARTS Balanced	DWS Global Value	Südwestbank Vermögensmandat*
DWS Concept ARTS Conservative	DWS India	Vermögensfondsmandat flexibel (80% teilgeschützt)
DWS Concept ARTS Dynamic	DWS Multi Asset PIR Fund	Zurich*
DWS Concept DJE Alpha Renten Global	DWS Multi Opportunities	Zurich Premium Multi Asset Offensiv
DWS Concept DJE Responsible Invest	DWS Multi Thematic	
DWS ESG Euro Bonds (Long)	DWS Osteuropa	
DWS ESG Euro Bonds (Medium)	DWS Portfolio*	
DWS ESG Euro Money Market Fund	DWS Russia	
DWS ESG European Equities	DWS Top Balance	
	DWS Top Dynamic	* Umbrella-FCP

Investment company with variable capital (SICAV)

DB Advisors SICAV	DWS Concept	DWS Invest II
db Advisory Multibrands	DWS Fixed Maturity	DWS Strategic
db PBC	DWS Funds	Xtrackers
db PrivatMandat Comfort	DWS Garant	Xtrackers II
DB PWM	DWS Institutional	
DB Vermögensfondsmandat	DWS Invest	

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Legal structure

FCP according to Part I of the Law of December 17, 2010, on undertakings for collective investment.

General information

The legally dependent investment fund described in this Sales Prospectus is a Luxembourg investment fund (fonds commun de placement) organized under Part I of the Luxembourg Law on collective investment undertakings of December 17, 2010 ("Law of 2010"), and in compliance with the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC ("UCITS Directive")), Commission Delegated Regulation (EU) 2016/438 of December 17, 2015, supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of custodians ("UCITS Regulation"), as well as the provisions of the Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of December 20, 2002, on undertakings for collective investment, as amended,¹ ("Grand-Ducal Regulation of February 8, 2008") and implementing Directive 2007/16/EC² ("Directive 2007/16/EC") in Luxembourg law.

With regard to the provisions contained in Directive 2007/16/EC and in the Grand-Ducal Regulation of February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS", as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under the UCITS Directive, as amended.³

It is prohibited to provide any information or to make any representations other than those contained in the Sales Prospectus and in the Management Regulations. DWS Investment S.A. shall not be liable if and insofar as information or representations are supplied that diverge from the Sales Prospectus or Management Regulations.

¹ Replaced by the Law of 2010.

² Commission Directive 2007/16/EC of March 19, 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

³ See CSSF Circular 08/339 in the currently applicable version: CESR's guidelines concerning eligible assets for investment by UCITS – March 2007, Ref.: CESR/07-044; CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices – July 2007, Ref.: CESR/07-434.

Sales Prospectus – General Section

1. Glossary

CESR/10-788 guidelines	“Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS” of the Committee of European Securities Regulators (CESR) of July 28, 2010, as amended
CoCos	Contingent convertible bonds
CRD IV	Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (Capital Requirements Directive IV), as amended
CRR	Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012 (Capital Requirements Regulation), as amended
CRS	Common Reporting Standard
CRS Law	Law of December 18, 2015, on the obligation to automatically exchange information in tax matters, as amended
CSSF	Commission de Surveillance du Secteur Financier (Luxembourg’s financial sector regulator)
CSSF Circular 08/356	CSSF Circular 08/356 of June 4, 2008, determining the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, as amended
CSSF Circular 11/512	CSSF Circular 11/512 of May 30, 2011, determining the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications, further clarifications from the CSSF on risk management rules and the definition of the content and format of the risk management process to be communicated to the CSSF, as amended
CSSF Circular 14/592	CSSF Circular 14/592 of September 30, 2014, on the guidelines of the European Securities Markets Authority (ESMA) on exchange traded funds (ETFs) and other UCITS issues, as amended
CSSF Regulation 10-04	CSSF Regulation 10-4 of December 20, 2010, transposing Commission Directive 2010/43/EU of July 1, 2010, implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a custodian and a management company, as amended
ESMA	The European Securities and Markets Authority
ESMA/2014/944	Statement issued by the European Securities and Markets Authority of July 31, 2014, on “Potential Risks Associated with Investing in Contingent Convertible Instruments”
FATCA	Foreign Account Tax Compliance Act
FATCA Law	Law of July 24, 2015, on adoption of 1. the Agreement between the United States of America and the Grand Duchy of Luxembourg to improve international tax compliance and with respect to the United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act, including its two Annexes and the related Memorandum of Understanding signed in Luxembourg on March 28, 2014; 2. the exchange of the related diplomatic notes signed on March 31 and April 1, 2015, as amended.
Fund manager	DWS Investment GmbH, Frankfurt/Main, Germany
Regulated market	A regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004, on markets in financial instruments
Law of 2004	Law of November 12, 2004, on the fight against money laundering and terrorist financing, transposing Directive 2001/97/EC of the European Parliament and of the Council of December 4, 2001, amending Council Directive 91/308/EEC on prevention of the use of the financial system for the purpose of money laundering, as amended
Law of 2010	Law of December 17, 2010, relating to undertakings for collective investment, as amended
Law of 2014	Law of July 28, 2014, regarding immobilization of bearer shares and units, as amended
Law of 2019	Law of January 13, 2019, establishing a beneficial owner register and 1. transposing Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council of May 20, 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC 2. amending the amended Law of December 19, 2002, on the Trade and Companies Register and the accounting and annual accounts of undertakings, as amended
Grand-Ducal Regulation of February 8, 2008	Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the amended Law of December 20, 2002, on collective investment undertakings superseded by the Law of 2010, as amended
MiFID II Directive	Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended
OECD	Organisation for Economic Co-operation and Development
UCI	Collective investment undertakings
UCITS	Undertakings for collective investment in transferable securities

UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, supplemented by Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014, amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards custodial functions, remuneration policies and sanctions, as amended
UCITS Regulation	Commission Delegated Regulation (EU) 2016/438 of December 17, 2015, supplementing the UCITS Directive with regard to obligations of custodians, as amended
RCS	Registre de Commerce et des Sociétés (Luxembourg Trade and Companies Register)
RESA	Recueil électronique des sociétés et associations (Luxembourg electronic compendium of companies and associations)
Directive 2007/16/EC	Commission Directive 2007/16/EC of March 19, 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions, as amended
SFT Regulation	Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015, on transparency of securities financing transactions and of reuse and amending Regulation (EU) No. 648/2012, as amended
Custodian	State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg Branch
Management Company	DWS Investment S.A.

2. General regulations

The fund DWS Floating Rate Notes is a legally dependent Luxembourg investment fund (fonds commun de placement) in accordance with Part I of the Law of 2010 and complies with the provisions of the UCITS Directive and the UCITS Regulation.

The Management Regulations of the fund are attached to this Sales Prospectus and are an integral part of the Sales Prospectus. The Sales Prospectus contains a general section and a special section.

It is prohibited to provide any information or to make any representations other than those contained in this Sales Prospectus or the Management Regulations.

The Management Company shall not be liable if and to the extent that information is provided or representations are made which deviate from this Sales Prospectus or the Management Regulations.

The Sales Prospectus, the Management Regulations and the key investor information document, as well as the semiannual and annual reports are available free of charge from the Management Company's website at www.dws.com as well as from any designated information and paying agents. The Management Company will provide the investors with other important information in an appropriate form.

Announcements to investors will be published on the Management Company's website at www.dws.com. Moreover, announcements are published in a newspaper or other publication medium specified by law, if provided for in a

country of distribution. Where required by law, publications will continue to be published in at least one Luxembourg daily newspaper and, where appropriate, in the RESA.

3. Management Company

The fund is managed by DWS Investment S.A., Luxembourg, which complies with the conditions set out in Chapter 15 of the Law of 2010 and thus with the provisions of the UCITS Directive.

The Management Company was established on April 15, 1987, and published in the Mémorial C (Recueil spécial des sociétés et associations), the former official gazette of the Grand Duchy of Luxembourg, on May 4, 1987. The subscribed and paid-in capital amounts to EUR 30,677,400. The activity of investment fund management includes the tasks listed in Annex II to the Law of 2010, which is not exhaustive.

The Management Company may delegate one or more tasks to third parties under its supervision and control, in accordance with the provisions of the Law of 2010 and CSSF Regulation 10-04 and any circulars issued in respect thereof.

3.1 Fund management

The Management Company has concluded a fund management agreement on behalf of the fund with DWS Investment GmbH, Frankfurt/Main, under its own responsibility and control and at its own expense. DWS Investment GmbH is an asset management company under German law. The contract can be terminated by either of the parties with three months' notice.

Fund management encompasses the daily implementation of the investment policy and

direct investment decisions. The fund manager may outsource all or part of fund management services under its supervision, control and responsibility and at its own expense.

Services outsourced to sub-fund managers by the fund manager, if any, are listed in the special section of the Sales Prospectus.

The sub-fund manager will implement the investment policy, make investment decisions and continually adapt them to market developments, taking into account the interests of the respective fund.

The fund manager/sub-fund manager may also engage investment advisors under its own control and responsibility. The investment advisory function encompasses in particular the analysis and recommendation of suitable investment instruments for the assets of the fund. The fund manager/sub-fund manager is not bound by investment recommendations of the investment advisor. The designated investment advisors possess any necessary regulatory approvals.

3.2 Administration, registrar and transfer agent

The Management Company assumes the function of central administration. The function of central administration particularly includes fund accounting, the calculation of net asset value, the subsequent monitoring of investment limits, as well as the function as domiciliary agent, registrar and transfer agent. It may under its own responsibility and at its own expense transfer parts of this function to third parties.

In view of its function as registrar and transfer agent, the Management Company has

entered into a sub-transfer agent agreement with State Street Bank International GmbH, Munich. Under this agreement, State Street Bank International GmbH will, in particular, assume the tasks of administering the global certificate deposited with Clearstream Banking AG, Frankfurt/Main.

3.3 Distribution

The Management Company acts as the main distributor.

The Management Company may enter into nominee agreements with credit institutions, Professionals of the Financial Sector ("PSF") and/or comparable companies under foreign law that are obliged to identify the investors. These nominee agreements entitle the institutions to distribute units and to be entered in the unit register as nominee themselves. The names of the nominees may be requested from the Management Company at any time. The nominee accepts purchase, sale and exchange orders from the investors it is responsible for and arranges for the necessary changes in the unit register. In this respect, the nominee is in particular obliged to observe any special conditions of purchase for the existing unit classes. Unless there are mandatory legal or practical reasons to the contrary, an investor who has acquired units through a nominee may at any time, by means of a declaration, require of the Management Company or the transfer agent that they themselves be registered as investors in the unit register if all the authentication requirements are met.

3.4 Special note

The Management Company draws the attention of investors to the fact that any investor may assert his or her investor rights in their entirety directly against the fund only if the investor himself has subscribed to the fund's units in his or her own name. In cases where an investor has invested in a fund through an intermediary that invests in its name but on behalf of the investor, not all investor rights can necessarily be asserted directly by the investor against the fund. Investors are advised to inform themselves about their rights.

4. Custodian

The Management Company has, in accordance with the custodial agreement, appointed State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg branch, as the custodian as defined by the Law of 2010.

State Street Bank International GmbH is a limited liability company established under German law, which has its registered office at Brienner Str. 59, 80333 Munich, Germany, and is registered at the Munich registry court under the number HRB 42872. It is a credit institution that is supervised by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank.

State Street Bank International GmbH, Luxembourg branch, is authorized as a custodian by the CSSF in Luxembourg and specializes in custodial and fund management services as well as other similar services. State Street Bank International GmbH, Luxembourg branch, is registered in the RCS under the number B 148.186. State Street Bank International GmbH is part of the State Street corporate group, whose ultimate parent company is State Street Corporation, which is listed on the stock exchange in the United States.

4.1 Functions of the custodian

The relationship between the Management Company and the custodian is governed by the terms and conditions of the custodial agreement. The custodian was entrusted with the following main tasks under the custodial agreement:

- ensuring that the sale, issue, redemption, payment and cancellation of units takes place in accordance with applicable law and the Management Regulations;
- ensuring that the value of the units is determined in accordance with applicable law and the Management Regulations;
- following the instructions of the Management Company, unless such instructions violate applicable law or the Management Regulations;
- ensuring that, in transactions relating to the assets of the fund, consideration is paid within the customary time limits;
- ensuring that the income of the fund is used in accordance with applicable law and the Management Regulations;
- monitoring the cash and cash flows of the fund;
- holding the assets of the fund in custody, including financial instruments to be held in custody, reviewing ownership and keeping records of other assets.

4.2 Liability of the custodian

In the event of a loss of a financial instrument held in custody which is determined in accordance with the UCITS Directive and in particular article 18 of the UCITS Regulation, the custodian shall immediately return to the Management Company operating in the name of the fund any financial instrument of the same type or refund the corresponding amount without delay.

The custodian shall not be liable if it can prove pursuant to the UCITS Directive and the UCITS Regulation that the loss of a financial instrument held in custody is attributable to external events that cannot reasonably be controlled and the consequences of which could not have been avoided despite all reasonable efforts.

In the event of a loss of financial instruments held in custody, investors may assert liability claims against the custodian directly or indirectly through the Management Company, provided that this leads neither to duplication of claims for recourse nor unequal treatment of the investors.

The custodian shall be liable to the fund and its investors for all other losses incurred by the fund as a result of its negligent or intentional failure to comply with its obligations under the UCITS Directive.

The custodian shall not be liable for indirect damages, consequential damages, special damages or losses resulting from or in connection with the performance or non-performance of tasks and duties by the custodian.

4.3 Delegation

The custodian is authorized to delegate all or part of its custodial functions, but its liability remains unaffected by the fact that it has entrusted some or all the assets it is to hold in custody to a third party for safekeeping. The liability of the custodian shall remain unaffected by any delegation of its custodial functions under the custodial agreement.

The custodian has delegated these custodial duties set out in article 22 (5) (a) of the UCITS Directive to State Street Bank and Trust Company, with registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, which it has appointed as its global sub-custodian. As global sub-custodian, State Street Bank and Trust Company has appointed local sub-custodians within its global custody network.

Information on the custodial functions as well as the names of the respective agents and sub-agents are available at the following website: www.statestreet.com/about/office-locations/luxembourg/subcustodians.html or at the registered office of the Management Company.

5. Unit classes

The Management Company may at any time decide to launch new unit classes and offer investors one or more unit classes at its discretion. Unit classes designate various categories of fund units and have the characteristics described below determined by the Management Company and indicated by the corresponding alphabetical suffixes.

All unit classes of the fund shall be invested together in accordance with the investment objectives of the fund, but they may differ from each other, in particular with regard to their fee structure, minimum investment amount for initial and subsequent subscriptions, the currency, the distribution policy, the conditions to be met by investors or other specific characteristics, such as hedging, as determined in each case by the Management Company. Country-specific regulatory requirements may additionally determine unit class characteristics.

The net asset value is calculated individually for each unit class issued for the fund.

The Management Company reserves the right to offer only certain unit classes for sale to investors in certain jurisdictions so as to comply with the applicable laws, customs or business practices there. Furthermore, the Management Company reserves the right to adopt principles that apply to certain investor categories or transactions in respect of the acquisition of certain unit classes.

The unit classes offered currently are listed in the special section of the Sales Prospectus. The Sales Prospectus will be updated accordingly on a regular basis. Current information on the unit classes launched will be published on the Management Company's website at www.dws.com.

5.1 Description of the suffixes

The unit class characteristics and the associated suffixes are listed in the following table and are explained in more detail below:

5.1.1 General characteristics

	Investor type	Distribution policy	Other
Characteristics	Institutional investors I	Reinvestment C	No hedging
	Semi-institutional investors F		
	Private investors L, N		Distribution D
	Trailer Free TF		
	Restricted R	Portfolio hedging H (P)	
	Special S		

5.1.2 Investor type

The suffixes "I", "F", "L", "N", "TF", "R" and "S" indicate the investor type for which the unit classes are intended.

Units of unit classes with the suffix

- "I" are exclusively reserved to institutional investors as defined by article 174 (2) of the Law of 2010.
- Unit classes with the suffix "F" are open to semi-institutional investors.
- Unit classes with the suffixes "L" or "N" are open to private investors.
- Unit classes with the suffix "TF" (trailer free) are exclusively offered as follows:

- through distributors and intermediaries that
 - due to prudential requirements (e.g., in relation to independent investment advisory services, discretionary portfolio management or specific local regulations) may not receive or collect trailer fees or any other fees, rebates or payments from the fund; or
 - have entered into separate fee arrangements with their clients and do not receive and collect trailer fees or any other fees, rebates or payments from the fund;
- to other UCIs; and

- to insurance-based investment products as defined by article 4 (2) of Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of November 26, 2014, on key information documents for packaged retail and insurance-based investment products (PRIIP Regulation).

For the TF unit class, the Management Company does not pay any trailer fees to the distributors.

- Unit classes with the suffix "R" are reserved for investors that place their orders via a special group of exclusive distribution partners.

- Unit classes with the suffix “S” are available to special investor groups. The specific details of this unit class are described in the special section of the Sales Prospectus.

5.1.3 Distribution policy

For unit classes with the suffix “C” (capitalization/reinvestment), income is reinvested. For unit classes with the suffix “D” (distribution), income is distributed.

5.2 Currency-specific unit classes

5.2.1 Unit class currencies and initial issue price

The reference currency of the unit classes offered is generally the euro. Other currency-specific unit classes are indicated by the addition of currency codes, e.g., USD for unit classes denominated in U.S. dollars or CHF for unit classes denominated in Swiss francs.

The respective initial issue price is listed in the special section of the Sales Prospectus.

5.2.2 Possible currency effects of unit classes with a reference currency other than the fund currency

Investors in unit classes with a reference currency other than the fund currency should note that

- possible currency effects on the net asset value per unit are not systematically hedged, except in the case of the unit classes described below hedged against currency effects. These currency effects can arise due to the time lag between the necessary processing and posting steps for orders in a non-fund currency, which can lead to exchange rate fluctuations. This applies in particular to redemption orders. The possible currency effects on the net asset value per unit may be positive or negative and are not limited to the particular unit class with a reference currency other than the fund currency, i.e., they may also affect the fund and all of the unit classes contained in it;
- The net asset value per unit is calculated in the fund currency and then translated to the reference currency of the unit classes at the exchange rate prevailing at the time the net asset value per unit is calculated.

Accordingly, investors in a euro-denominated unit class of a fund whose fund currency is the U.S. dollar, for example, should note that the net asset value per unit of the euro-denominated unit class is initially translated into the fund currency (U.S. dollar) and then expressed in euro at the exchange rate between the U.S. dollar and euro prevailing at the time the net asset value per unit is calculated.

Depending on the fund currency, the same is true for investors in all other unit classes denominated in a reference currency other than the fund currency.

5.2.3 Hedging against currency risks

In order to limit the potential negative influence of exchange rate fluctuations on individual unit classes as much as possible, the fund may enter into hedges for individual unit classes to hedge against currency risks.

If the currency of the hedged unit class differs from the fund currency, the hedge serves to reduce the risk of the hedged unit class arising from exchange rate fluctuations between the currency of the hedged unit class and the fund currency. Unit classes for which such hedges are arranged are identified for investors with the suffix “H” (hedged).

If the currency of a position in the fund assets differs from the currency of a hedged unit class, the hedge serves to reduce the risk of the hedged unit class resulting from exchange rate fluctuations between the reference currency of the hedged unit class and the individual underlying currencies to which the hedged unit class is exposed via the positions in the fund assets. Unit classes for which such hedges are arranged are identified for investors with the suffix “H (P)” (portfolio hedged).

In the case of unit classes hedged against currency effects (identified by the suffix “H” or “H (P)”), the fund may be subject to obligations arising from currency hedges or from currency positions entered into in favor of an individual unit class. The assets of the fund are liable for such obligations.

The liabilities existing in a unit class are only attributed to that unit class. However, the creditors of a fund are generally not limited to satisfying their claims only from a certain unit class. A creditor could assert a claim for settlement against the entire fund in the amount by which the liabilities exceed the value of the unit class to which they are attributed. In other words, if the claim of a creditor in respect of a certain unit class is greater than the value of the assets assigned to that unit class, the rest of the assets of the fund can also be used to satisfy the claim.

5.3 Minimum investment

Institutional investors	General rule for unit class designations without a numerical suffix: 10,000,000.00 in the currency of the relevant unit class.
Semi-institutional investors	General rule for unit class designations without a numerical suffix: 2,000,000.00 for investments in the currency of the relevant unit class.
Numerical suffixes for semi-institutional and institutional investors	A numerical suffix added to the share class designation indicates the minimum investment applicable for semi-institutional and institutional in millions of the currency of the respective unit

The Management Company reserves the right to deviate from the minimum investment at its own discretion. Subsequent purchases may be made in any amount.

5.4 Country-specific circumstances

5.4.1 Spain and Italy

The following restriction applies for distribution in Spain and Italy: Subscription for units of unit classes with the suffix "F" is reserved for professional investors as defined by the MiFID II Directive.

Professional investors who subscribe in their own name but on behalf of a third party must certify to the Management Company that this subscription is for a professional investor. The Management Company may at its discretion demand proof of compliance with the above-mentioned requirements.

6. Risk warnings

Before making any decision to purchase units of the fund, investors should read carefully the following risk warnings together with the other information contained in this Sales Prospectus, and give due consideration to them when making their investment decision. The occurrence of one or more of these risks by itself or in combination with other circumstances can adversely affect the performance of the fund, or of the assets held in the fund, and may consequently have an adverse effect on the net asset value per unit. If the investor sells units of the fund on a date at which the prices of the assets contained in the fund have fallen in relation to the date at which the units were purchased, the investor will get back none or less than the full amount of the capital invested in the fund.

The investor could lose part or, in some cases, even all of the capital invested in the fund. Appreciation of capital cannot be guaranteed. The investor's risk is limited to the sum invested. There is no obligation to make subsequent payments in addition to the capital invested by the investor. The order in which the following risks are listed shall not be construed as an indication either of the probability of their occurrence or of the amount of loss in the event of these risks materializing. Aside from the risks described in what follows, or elsewhere in the Sales Prospectus, the performance of the fund

might also be adversely affected by various other risks that are currently unknown or do not yet exist.

6.1 Risks of investing in the fund

In the following, the risks typically associated with an investment in a UCITS are presented. These risks can have an adverse effect on the net asset value per unit, on the capital invested by the investor and on the investor's planned holding period for the fund investment. The net asset value per unit at the time of the sale of the unit may therefore be lower than that at the time of the purchase of the unit. The investor may therefore possibly get back an amount that is lower than the amount originally invested.

6.1.1 Fluctuation of the fund's net asset value per unit

The net asset value per unit is calculated as the value of the fund divided by the number of units in circulation. The value of the fund is equal to the sum of the market values of all assets held in the fund, less the market values of all liabilities of the fund. The fund's net asset value per unit is thus dependent on the assets held in the fund and on the amount of the fund's liabilities. If the value of these assets declines, or if the value of the liabilities rises, the fund's net asset value per unit falls.

6.1.2 Impact of tax aspects on individual results

The tax treatment of investment income depends on the individual circumstances of the respective investor, and may be subject to change in the future. The investor should consult his personal tax advisor on investor-specific issues – giving particular consideration to the personal tax situation.

6.1.3 Suspension of the redemption of units

The Management Company may temporarily suspend the redemption of units under exceptional circumstances that make a suspension appear necessary when taking into consideration the interests of investors. Exceptional circumstances by this definition can be, for example, economic or political crises, exceptionally extensive redemption requests, the closing of stock exchanges or markets, trading constraints or other factors that adversely affect the determination of the net asset value per unit. In addition, the CSSF can order the Management Company to suspend the redemption of units if that is

necessary in the interests of the investors or the public. The investor cannot return units during such periods. The net asset value per unit can fall even when the redemption of units is suspended, as would be the case if the Management Company were forced to sell assets below market value during a suspension of the redemption of units. The net asset value per unit after resumption of the redemption of units can be lower than the net asset value per unit before suspension of redemption.

A suspension without subsequent resumption of the redemption of units can lead directly to a liquidation of the fund, as is the case when the Management Company decides to liquidate the fund. For the investor, this entails the risk that the planned holding period might not be realized, and that significant portions of the capital invested might not be available for an indefinite period of time or may be lost entirely.

6.1.4 Amendment of the investment policy or of the Management Regulations

The Management Company can change the Management Regulations with the approval of the CSSF. This may have an effect on the investor's rights. The Management Company may, for example, amend the Management Regulations and/or the fund's investment policy or increase the costs to be charged to the fund. This can result in a change to the risk associated with the fund.

6.1.5 Liquidation and merger of the fund

The Management Company may decide to liquidate or merge the fund if this appears necessary or appropriate, taking into account the interests of the investors, to protect the interests of the Management Company or in the interest of investment policy.

6.1.6 Transfer of the fund to another asset management company

The Management Company can transfer the fund to another asset management company.

The fund remains unchanged by such transfer, as does the position of the investor. The investor must, however, decide in the context of the transfer whether the new asset management company can be considered just as suitable as the previous one. If the investor does not wish to remain invested in the fund under the new

management, the units held by the investor must be returned. Income taxes may be incurred in this case.

6.1.7 Profitability and fulfillment of the investor's investment objectives

No assurance can be given that the investor will achieve the desired investment performance. The net asset value per unit of the fund can fall and lead to investor losses. There are no guarantees from the Management Company or from third parties concerning a particular minimum payment commitment upon redemption or a particular investment performance of the fund, unless otherwise provided for in the special section of the Sales Prospectus. An initial sales charge paid in a purchase of units, or a redemption fee paid in a sale of units, can additionally reduce or even completely consume the performance of an investment, particularly in the case of a short investment period. Investors could receive back an amount that is lower than the amount originally invested.

6.2 Risk of negative performance of the fund (market risk)

The risks described below can affect the performance of the fund or of the assets held in the fund, and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

6.2.1 Risks of changes in value

The assets in which the Management Company invests for the account of the fund are subject to risks. Losses of value can thus occur if the market value of the assets falls in relation to the purchase price, or if spot and forward prices develop differently.

6.2.2 Risk of negative interest on deposits

The Management Company invests liquid assets of the fund with the custodian or other banks for the account of the fund. For some of these bank balances, an interest rate is agreed that corresponds to the European Interbank Offered Rate (Euribor) less a specific margin. If the Euribor falls below the agreed margin, this leads to negative interest rates on the relevant account. Depending on the development of the interest rate policy of the European Central Bank, short-term, medium-term and even long-term deposits can attract negative interest.

6.2.3 Capital market risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, which in turn are affected by the overall economic situation and the general economic and political framework in individual countries.

Irrational factors such as sentiment, opinions and rumors can also have an effect on general price performance, particularly on a stock exchange. Fluctuations of market prices and values can also

be attributable to changes in interest rates, exchange rates or the creditworthiness of an issuer.

6.2.4 Capital market risk related to sustainability risks

Environmental, social or corporate governance risks may affect the market price. Market prices can therefore change if companies do not do business sustainably and do not make investments in sustainable changes. The strategic alignments of companies that do not take sustainability into account may also have a negative effect on the market price. The reputational risk that arises from companies failing to act in a sustainable way may also have negative consequences. Finally, physical damage caused by climate change or measures to switch over to a low-carbon economy may have negative effects on the market price.

6.2.5 Company-specific risk

The price performance of the securities and money market instruments held directly or indirectly by the fund is also dependent on company-specific factors, for example, on the economic situation of the issuer. If the company-specific factors deteriorate, the market value of the respective security may fall significantly and permanently, irrespective of any generally positive stock market development.

6.2.6 Risk of changes in interest rates

Investing in fixed rate securities is associated with the possibility that the level of market interest rates existing at the time a security is issued will change. If market interest rates rise in comparison with the interest rates at the time of the issue, the prices for fixed-interest securities will fall as a rule. If, on the other hand, the market interest rate falls, the price of fixed rate securities will rise. This price trend means that the current return on a fixed rate security is roughly equivalent to the current market interest rate. However, these price fluctuations vary in intensity according to the (residual) term to maturity of the fixed rate securities. Fixed rate securities with shorter maturities are generally associated with lower price risks than fixed rate securities with longer maturities. Conversely, fixed rate securities with shorter maturities generally have lower returns than longer-term fixed rate securities. Due to their short terms not exceeding 397 days, money market instruments tend to be associated with lower price risks. In addition, the interest rates of different interest-related financial instruments denominated in the same currency and with similar residual terms to maturity can perform differently.

6.2.7 Risk of price changes in convertible and warrant-linked bonds

Convertible and warrant-linked bonds securitize the right to convert the bond into stock, or to acquire stock. The change in the value of convertible and warrant-linked bonds is thus dependent on the price performance of the underlying stock.

The performance risk of the underlying stocks can therefore also have an effect on the performance of the convertible or warrant-linked bond. Warrant-linked bonds that give the issuer the right to issue to the investor a predetermined number of shares instead of paying back a principal amount (reverse convertibles) are dependent on the price of the corresponding stock to a greater extent.

6.2.8 Risks associated with derivative transactions

The Management Company may enter into derivative transactions for the fund. The purchase and sale of options, as well as the conclusion of futures contracts or swaps (including total return swaps), involves the following risks:

- Using derivatives can result in losses that may even exceed the amounts invested for the derivative transaction.
- Price changes in the underlying can cause a decrease in the value of the option or future. If the value decreases and the derivative thus becomes worthless, the Management Company may be forced to allow the rights acquired to expire. Changes in the value of the asset underlying a swap or a total return swap can also result in losses for the fund.
- The leverage effect of options may alter the value of the fund's assets more strongly than the direct purchase of underlyings would. The risk of loss may not be determinable when entering into the transaction.
- There may be no liquid secondary market for a specific instrument at a particular point in time. In that case, it may not be possible to close a derivative position under certain circumstances.
- The purchase of options entails the risk that the call options are not exercised because the prices of the underlyings do not change as expected, meaning that the fund loses the option premium it paid. If options are sold, there is the risk that the fund may be obligated to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price that is lower than the current market price. In that case, the fund suffers a loss amounting to the price difference less the option premium received.
- In futures contracts, there is a risk that the Management Company will be obligated, for the account of the fund, to bear the difference between the price underlying the contract when it was entered into and the market price when the transaction is closed or matures. That would result in losses for the fund. The risk of loss is not determinable when entering into the futures contract.
- Any necessary back-to-back transactions (closing of position) incur costs.
- Forecasts made by the Management Company about the future development of underlying assets, interest rates, prices and currency markets may turn out to be incorrect in retrospect.

- It may not be possible to buy or sell the assets underlying the derivatives at a favorable time; conversely, it may be necessary to buy or sell them at an unfavorable time.
- The following risks can occur in over-the-counter (“OTC”) transactions:
 - There may be no regulated market, and it may therefore be difficult or impossible for the Management Company to sell the financial instruments acquired in the OTC market for the account of the fund.
 - Given the individual nature of agreements, back-to-back transactions (closing of position) may be difficult or impossible, or may entail substantial costs.

6.2.9 Risks in connection with investments in special purpose acquisition companies (SPACs)

SPACs may constitute permissible investments for UCITS provided they qualify as transferable securities as defined by article 41 of the Law of 2010 at all times during their life cycle. Investments in SPACs may involve specific risks related to dilution, liquidity, conflicts of interest or uncertainty regarding the identification, valuation and suitability of the target company and may be difficult to assess due to a lack of company history or a lack of information in the public domain. In addition, SPACs may have a complex structure and their characteristics may vary significantly from one SPAC to another. The Management Company shall therefore review each SPAC individually to ensure that such SPAC investments meet all applicable eligibility requirements and are consistent with the risk profile of the UCITS.

6.2.10 Risks related to securities financing transactions – securities lending and (reverse) repurchase agreement transactions

Securities financing transactions, namely securities lending and (reverse) repurchase agreement transactions, can either represent a risk on their own or have an impact on other risks and contribute significantly to risks, such as counterparty risks, operational risks, liquidity risks, custody risks and legal risks. Please also refer to the above description.

Risks in securities lending transactions

If the Management Company grants a loan of securities for the account of the fund, it transfers the securities to a borrower, which returns securities of the same kind, quantity and quality at the end of the transaction (securities loan). For the duration of the transaction, the Management Company has no right to use securities lent. If the security loses value during the transaction and the Management Company wants to dispose of the security altogether, it must terminate the lending transaction and await the customary settlement cycle, which can result in a risk of loss for the fund.

Risks in repurchase agreement transactions

If the Management Company sells securities under a repurchase agreement, it undertakes to buy them back at the end of the agreement term in return for a premium. The repurchase price and the premium to be paid by the seller at the end of the term is set when the agreement is entered into. If the securities sold under a repurchase agreement should lose value during the term of the agreement, and if the Management Company wanted to sell them to limit the losses of value, it can do so only by exercising the right of early termination. Early termination of the agreement can entail financial losses for the fund. It is also possible that the premium payable at the end of the term will turn out to be higher than the income the Management Company generated through reinvestment of the cash received as the purchase price.

Counterparty risks

If the other party (counterparty) to a (reverse) repurchase agreement transaction or securities lending transaction should default, the fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the fund in connection with the securities lending or (reverse) repurchase agreement transaction are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, the fund may also suffer losses as a result of bankruptcy or similar proceedings against the counterparty of securities lending or the repurchase agreement transaction or any other type of non-performance of the return of the securities, e.g., loss of interest or loss of the respective securities, as well as default and enforcement costs in relation to the securities lending or repurchase agreement transaction. The use of such techniques may have a significant effect, either negative or positive, on the fund’s net asset value (NAV) although it is expected that the use of repurchase agreement transactions, reverse repurchase agreement transactions and securities lending will generally not have a material negative impact on the fund’s performance.

Operational risks

Operational risk is inherent in any financial activity, including securities financing transactions. Deficiencies from inadequate internal processes and from human error or system failures at service providers, the Management Company or a counterparty can result in an unexpected loss. The costs can be related to either a loss of a fraction or the whole value of a transaction, or to penalties imposed on the institution by a counterparty.

Liquidity risks

The fund is subject to liquidity risks which arise when a particular instrument is difficult to dispose of.

Custody risks

Custody risk is the risk of loss of securities held with a custodian as a result of insolvency, negligence or fraudulent action by the custodian. Custody risk is influenced by a variety of factors including the legal status of the securities, the accounting practices and safekeeping procedures employed by the custodian, the custodian’s choice of sub-custodians and other intermediaries, and the law governing the custody relationship.

Legal risks

Legal risks can bear the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced. A contract on securities lending and borrowing or (reverse) repurchase agreement transactions may be invalid or unenforceable. Even if the collateral arrangement has been set up correctly, there is the risk that the relevant insolvency law may impose a stay that prevents the collateral taker from liquidating the collateral.

Risks associated with the acceptance of collateral

The Management Company receives collateral for derivative transactions, securities lending transactions and repurchase agreement transactions. Derivatives, securities lent and securities sold under repurchase agreement transactions can increase in value. In that case, the collateral received may no longer fully cover the Management Company’s delivery or retransfer claim against the counterparty.

The Management Company can invest cash collateral in blocked cash accounts, in high-quality government bonds or in money market funds with short-term maturity structures. However, it is possible for the credit institution holding the bank balances to default. Government bonds and money market funds can perform negatively. When the transaction is ended, the collateral thus invested might no longer be fully available, even though collateral must be returned by the Management Company for the fund in the amount originally granted. The fund would then have to bear the losses suffered on the collateral.

Risks associated with the management of collateral

The Management Company receives collateral for derivative transactions, securities lending transactions and repurchase agreement transactions. The management of this collateral requires the deployment of systems and the definition of certain processes. The failure of these processes, as well as any human or system failure at the Management Company or at external third parties in connection with the management of collateral, may result in the risk that the collateral could lose value and no longer be sufficient to fully cover the Management Company’s delivery or retransfer claim with respect to the counterparty.

6.2.11 Risk of change in the regulatory admissibility of securities

If the regulatory requirements applicable to the investment guidelines of the fund were to change, the Management Company could be obliged, in the interests of the investors, to initiate measures to sell any no longer admissible securities held in the fund assets. Given the possible legal requirements for banks, fund companies and insurance companies, there is a risk that the Management Company will not be able to sell such securities, or will be able to do so only with deep price discounts or after very long delays.

6.2.12 Inflation risk

All assets are subject to a risk of devaluation through inflation. This is also true for the assets held in the fund. The rate of inflation can exceed the growth rate of the fund.

6.2.13 Currency risk

Assets of the fund can be invested in a currency other than the fund currency. The fund receives the income, repayments and proceeds of such investments in that other currency. If the value of that currency falls in relation to the fund currency, the value of such investments, and thus also the value of the fund's assets, is reduced.

Funds for which unit classes are offered in a currency other than the base currency may be subject to positive or negative currency effects due to the time lag between the necessary order processing and posting steps.

6.2.14 Concentration risk

If investment is concentrated on particular assets or markets, the fund becomes particularly heavily dependent on the performance of these assets or markets.

6.2.15 Risks associated with investment in investment fund units

The risks entailed in units of other investment undertakings that are acquired for the fund (so-called "target funds") are closely linked to the risks inherent in the individual assets contained in these target funds, and in the investment strategies pursued by these target funds. However, since the fund managers of the individual target funds operate independently of one another, it is also possible that several target funds will be engaged in similar or mutually opposing investment strategies. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

It is generally not possible for the Management Company to control the fund management of the target funds. Their investment decisions do not necessarily have to concur with the Management Company's assumptions or expectations. The Management Company often will not have timely knowledge of the current composition of target funds. If the composition does not match the Management Company's

assumptions or expectations, it may not be able to react without a considerable delay by returning target fund units. Open-ended investment undertakings in which the fund acquires units might additionally suspend the redemption of units from time to time. In that case, the Management Company is prevented from disposing of the units of the target fund by returning them to the management company or custodian of the target fund against payment of the redemption price.

6.2.16 Risks arising from the investment spectrum

In observance of the investment principles and limits stipulated in the law and in the Terms and Conditions of Investment, which provide the fund with a very wide framework, the actual investment policy can also be directed at primarily acquiring assets of only a few industries, markets or regions/countries, for example. This concentration on a few specific investment sectors can entail risks (e.g., narrow markets, broad range of fluctuation within certain economic cycles). The annual report provides retrospective information regarding the content of the investment policy for the reporting year ended.

6.2.17 Risks of investing in contingent convertibles

Contingent convertibles ("CoCos") are a form of hybrid financial instrument. From the perspective of the issuer, they act as a capital buffer and contribute to the fulfillment of certain regulatory capital requirements. Under their terms and conditions of issue, CoCos are either converted into shares or their principal amount is written down upon the occurrence of certain trigger events linked to regulatory capital thresholds. The conversion event can also be triggered by the supervisory authorities, independently of the trigger events and outside of the control of the issuer, if the supervisory authorities call into question the long-term viability of the issuer, or of companies related to the issuer, as a going concern (conversion/write-down risk).

Following a trigger event, the recovery of the capital invested depends essentially on the configuration of the CoCo. CoCos can use one of the following three methods to recover their fully or partially written-down nominal value: conversion into shares, temporary write-down or permanent write-off. In the case of a temporary write-down, the write-down is completely discretionary, taking into account certain regulatory restrictions. Any coupon payments after the trigger event are based on the reduced nominal value. A CoCo investor may therefore, under certain circumstances, incur losses ahead of equity investors and other holders of debt instruments in respect of the same issuer.

In accordance with the minimum requirements set out in the EU Capital Requirements Directive IV / Capital Requirements Regulation (CRD IV/CRR), the configuration of the terms and

conditions of CoCos can be complex and can vary depending on the issuer or the bond.

Investment in CoCos is associated with some additional risks, such as:

- a) Risk of falling below the specified trigger (trigger level risk)

The probability and the risk of a conversion or of a write-down are determined by the difference between the trigger level and the capital ratio of the CoCo issuer currently required for regulatory purposes.

The mechanical trigger is at least 5.125% of the regulatory capital ratio or higher, as set out in the issue prospectus of the respective CoCo.

Especially in the case of a high trigger, CoCo investors may lose the capital invested as, for example, in the case of a write-down of the nominal value or a conversion into equity capital (shares).

At sub-fund level, this means that the actual risk of falling below the trigger level is difficult to assess in advance because, for example, the capital ratio of the issuer may only be published quarterly and therefore the actual gap between the trigger level and the capital ratio is only known at the time of publication.

- b) Risk of suspension of the coupon payment (coupon cancellation risk)

Although the interest payable on the CoCo is specified by the coupon in principle, the issuer or the supervisory authority can suspend the coupon payments at any time without such suspension signifying a default of the CoCo. Any lost coupon payments are not made up for when coupon payments are resumed. That means for the CoCo investor that there is a risk that not all of the coupon payments expected at the time of acquisition will be received.

- c) Risk of a change to the coupon (coupon resetting risk)

If the CoCo is not called by the CoCo issuer on the specified call date, the issuer can redefine the terms and conditions of issue. If the issuer does not call the CoCo, the amount of the coupon can be changed on the call date.

- d) Risk due to prudential requirements (risk of a reversal of the capital structure)

A number of minimum requirements in relation to the equity capital of banks were defined in CRD IV. The amount of the required capital buffer differs from country to country in accordance with the respective valid regulatory law applicable to the issuer.

At fund level, the different national requirements have the consequence that the conversion as a

result of the discretionary trigger or the suspension of the coupon payments can be triggered accordingly depending on the regulatory law applicable to the issuer and that an additional uncertainty factor exists for the CoCo investor, or the investor, depending on the national conditions and the sole judgment of the respective competent supervisory authority.

Moreover, the opinion of the respective competent supervisory authority, as well as the criteria of relevance for the opinion in the individual case, cannot be conclusively assessed in advance.

- e) Call risk and risk of the competent supervisory authority preventing a call (prolongation risk)

CoCos are long-term debt securities, often perpetual, that are callable by the issuer at certain call dates defined in the issue prospectus. The decision to call is made at the discretion of the issuer, but it does require the approval of the issuer's competent supervisory authority. The supervisory authority makes its decision in accordance with applicable regulatory law.

The CoCo investor can only resell the CoCo on a secondary market, which entails corresponding market and liquidity risks if the issuer does not effectively call the CoCo on one or more of the defined call dates. If there is no sufficiently liquid secondary market in the event of a lack of demand, a CoCo cannot be sold, or only with substantial losses.

- f) Equity capital and subordination risk (risk of a reversal of the capital structure)

In the case of conversion to shares, CoCo investors become shareholders when the trigger occurs. In the event of insolvency, claims of shareholders have subordinate priority and are dependent on the remaining funds available. Therefore, a conversion of the CoCo may lead to a total loss of capital. Under certain circumstances, CoCo investors may even incur the initial losses when the trigger occurs, even before the holders of equity.

- g) Risk of concentration on a sector

Due to the special structure of CoCos, the risk of concentration on one sector may arise due to the uneven distribution of risks with regard to financial securities. By law, CoCos are part of the capital structure of financial institutions.

- h) Liquidity risk

CoCos entail a liquidity risk in a tense market situation. This is due to the special investor base and the lower total market volume compared with that of normal bonds.

- i) Income valuation risk

Due to the fact that CoCos can be called on a flexible basis, it is not clear which date should be used for calculating the income. There is a risk on each call date that the maturity of the bond will be postponed and the income calculation must then be adjusted to the new date, which can lead to a different yield.

- j) Unknown risk

Due to the innovative nature of CoCos and the highly changeable regulatory environment for financial institutions, risks may arise that cannot be foreseen at the present time.

For further information, please refer to the statement from the European Securities and Markets Authority (ESMA/2014/944) of July 31, 2014, regarding potential risks associated with investing in contingent convertible instruments.

6.3 Risks of restricted or elevated liquidity of the fund and risks associated with increased subscription or increased redemption (liquidity risk)

In the following, the risks that may adversely affect the liquidity of the fund are presented. This may result in the fund being temporarily or permanently unable to meet its payment obligations, and in the Management Company being temporarily or permanently unable to meet the redemption requests of investors. The investor may not be able to realize a potentially planned holding period, and some or all of the capital invested may not be available to the investor for an indefinite period of time. The realization of the liquidity risks could also cause the value of the fund's assets, and thus the net asset value per unit, to decline in cases where, for instance, the Management Company is forced, if legally permissible, to sell assets for the fund at less than market value. If the Management Company is unable to meet the redemption requests of investors, this may additionally lead to the suspension of redemptions and, in extreme cases, to the subsequent liquidation of the fund.

6.3.1 Risk from investing in assets

It is also permitted to acquire assets for the fund that are neither admitted to a stock exchange nor admitted to or included in another regulated market. A potential sale of these assets may be possible only with high price discounts or with delays, or not at all. Even for assets admitted to a stock exchange, a potential sale might not be possible or might only be possible with high price discounts, depending on the market situation, the volume, the time frame and planned costs. Although only assets that can generally be liquidated at any time may be acquired for the fund, it cannot be ruled out that it might temporarily or permanently be possible to dispose of these assets only at a loss.

6.3.2 Risk from borrowing

The Management Company may, where required, obtain short-term loans of no more than 10% of the fund's assets for the account of the fund. If the Management Company is required to repay a loan and is not able to pay it with follow-up financing or the liquidity available in the fund, it may be forced to sell assets at terms inferior to those planned. Short-term variable rate loans can additionally have a negative impact on fund assets when interest rates rise.

6.3.3 Risks from increased redemptions or subscriptions

Buy and sell orders from investors cause liquidity to flow into and out of the fund, respectively. The inflows and outflows, after netting, can result in either a net inflow or a net outflow of the fund's liquid assets. This net inflow or net outflow can cause the fund manager to buy or sell assets, which generates transaction costs. This is especially true when liquid assets exceed or fall short of a ratio set by the Management Company for the fund as a result of the inflows or outflows. The resulting transaction costs are charged to the fund and can adversely affect the fund's performance. In the case of inflows, an increased fund liquidity can diminish the performance of the fund if the Management Company cannot invest the funds under adequate conditions, or cannot do so in a timely manner.

6.3.4 Risk associated with public holidays in specific regions/countries

According to the investment strategy, investments for the fund are to be made in specific regions and countries. Local public holidays in these regions or countries may result in differences between stock exchange trading days of these regions or countries and the valuation dates of the fund. The fund may consequently be unable to react to market developments in these regions or countries on the same day if that day is not a valuation date, or it may be unable to act on a valuation date that is not a trading day in the markets of these regions or countries. As a result, the fund might be prevented from selling assets in the time required. This can adversely affect the ability of the fund to meet redemption requests or other payment obligations.

6.3.5 Counterparty risk

The fund may incur risks in the context of a contractual relationship with another party (a so-called "counterparty"). Here there is a risk that the counterparty might no longer be able to meet its contractual obligations. These risks can affect the performance of the fund, and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

When OTC (over-the-counter) transactions are entered into, the fund may be exposed to risks relating to the creditworthiness of its counterparties and their ability to meet the terms of such contracts. For example, the fund may use

futures, options and swap transactions or other derivative techniques, such as total return swaps, in which the fund is subject to the risk that the counterparty will not fulfill its obligations under the respective contract.

In the event of a counterparty's bankruptcy or insolvency, the fund may suffer significant losses due to a delay in liquidating positions, including the loss of value of the investments while the fund enforces its rights. It is also possible that the use of the agreed techniques may be terminated through bankruptcy, illegality or changes in the law in comparison with those in force at the time of conclusion of the agreements.

The fund may, among other things, enter into transactions on OTC and interdealer markets. The participants in these markets are typically not subject to financial supervision in the same way as the participants in regulated markets are. A fund that invests in swaps, total return swaps, derivatives, synthetic instruments or other OTC transactions in these markets assumes the counterparty's credit risk and is also subject to the counterparty's default risk. These risks can be materially different from those of regulated market transactions, which are secured by guarantees, daily mark-to-market valuations, daily settlement and corresponding segregation and minimum capital requirements. Transactions concluded directly between two counterparties do not benefit from this protection.

The fund is also subject to the risk that a counterparty will not execute the transaction as agreed, due to a discrepancy in the terms of the contract (irrespective of whether or not it is in good faith) or due to a credit or liquidity problem. This may result in losses for the fund. This counterparty risk increases for contracts with a longer maturity period, as events may prevent a settlement, or if the fund has focused its transactions on a single counterparty or a small group of counterparties.

If the counterparty defaults, the fund may be subjected to opposing market movements during the execution of substitute transactions. The fund may conclude a transaction with any counterparty. It can also conclude an unlimited number of transactions with a single counterparty. The ability of the fund to conclude transactions with any counterparty, the lack of a meaningful and independent evaluation of the counterparty's financial characteristics and the absence of a regulated market for concluding agreements can increase the fund's loss potential.

6.3.6 Credit risk

Bonds or debt securities entail credit risk with respect to the issuer, for which the issuer's credit rating can be used as a measure. Bonds or debt instruments issued by issuers with a lower rating are usually considered to be securities with a higher credit risk and a higher probability of default by the issuer than those issued by issuers with a better rating. If an issuer of bonds or debt securities encounters financial or

economic difficulties, this may affect the value of the bonds or debt securities (which may fall to zero) and the payments made on these bonds or debt securities (which may fall to zero). In addition, some bonds or debt instruments are also classified as subordinated in the financial structure of an issuer. In the event of financial difficulties, serious losses can therefore occur. At the same time, the probability that the issuer will meet these obligations is lower than for other bonds or debt instruments. This in turn leads to high price volatility of these instruments.

6.3.7 Risk of default / Counterparty risks (except central counterparties)

The default of an issuer ("issuer") or of a contracting party ("counterparty") against which the fund has claims can lead to losses for the fund. Issuer risk describes the effect of particular developments at the individual issuer that, alongside general trends in the capital markets, will affect the price of a security. The risk of a decline in the assets of issuers cannot be entirely eliminated even through careful selection of securities.

The other party to a contract entered into for the account of the fund may default in whole or in part (counterparty risk). This applies to all contracts that are entered into for the account of the fund.

6.3.8 Risk from central counterparties

A central counterparty ("CCP") acts as an intermediary institution in particular transactions for the fund, especially transactions in derivative financial instruments. In this case, the CCP acts as the buyer toward the seller, and as the seller toward the buyer. A CCP uses a series of protective measures to hedge against the risk of its business partner not being able to provide the agreed services. These protective measures enable the CCP to at all times offset losses from the transactions entered into (e.g., through the use of collateral). These protective measures notwithstanding, it cannot be ruled out that a CCP might itself become overindebted and default, which would also affect claims of the Management Company for the fund. This may give rise to losses for the fund.

6.3.9 Risks of default in repurchase agreement transactions

If the Management Company sells securities under a repurchase agreement for the account of the fund, it must provide sufficient collateral to protect against the default of the counterparty. In the event of a default of the counterparty during the term of the repurchase agreement transaction, the Management Company has a right of use with respect to the collateral provided. A risk of loss to the fund can ensue from the fact that the collateral provided is no longer sufficient to cover the Management Company's retransfer claim in full, e.g., because the prices of the securities sold have risen.

6.3.10 Risks of default in securities lending transactions

If the Management Company grants a loan of securities for the account of the fund, it must obtain sufficient collateral to protect against the default of the counterparty. Collateral is provided in an amount at least equivalent to the market value of the securities transferred in the securities loan. The borrower must provide additional collateral if the value of the securities lent increases, if the quality of the collateral provided decreases or if the financial situation of the borrower deteriorates and the collateral already provided is not sufficient. If the borrower is unable to meet this obligation to provide additional collateral, there is a risk that the Company's retransfer claim is not fully hedged in the event of a counterparty default. If the collateral is held in custody at an institution other than the custodian, there is also the risk that the collateral might not be available for full or immediate use in the event of a borrower default.

6.3.11 Operational and other risks of the fund

In the following, the risks that can arise, for example, from inadequate internal processes and from human error or system failures at the Management Company or at external third parties are presented. These risks can affect the performance of the fund, and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

6.3.12 Risks from criminal acts, shortcomings, natural disasters or failure to take sustainability into account

The fund may become a victim of fraud or other criminal acts. It may suffer losses due to errors by employees of the Management Company or of external third parties, or be damaged by outside events such as natural disasters or pandemics. These events may be caused or exacerbated by failure to take sustainability into account. The Management Company strives to minimize operational risks and possible associated financial consequences that could adversely affect the value of a fund's assets as much as reasonably possible, and has set up processes and procedures to identify, manage and minimize such risks.

6.3.13 Country or transfer risk

There is a risk that a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, or can only pay in another currency, because the currency in the country of domicile is not freely transferable or the country of domicile is unwilling to execute transfers, or for similar reasons. This means that, for example, payments to which the Management Company is entitled for the account of the fund may not occur, or may be in a currency that is not convertible (anymore) due to restrictions on currency exchange, or may be in another currency. If the borrower pays in another currency, this position is subject to the currency risk presented above.

6.3.14 Geopolitical risks

Political events or changing political conditions, such as unexpected armed conflicts, terrorist attacks or tensions between states, that threaten peaceful exchanges may give rise to major challenges for the fund's business activity and affect the global economic and financial system. Assets held by the fund in such countries may therefore entail valuation uncertainties and liquidity difficulties and thus depreciate, become completely worthless or illiquid. This can give rise to the risk of the fund suffering losses or missing out on upside opportunities in the short term.

Geopolitical risks in relation to the current situation regarding Russia, Ukraine and Belarus

Assets that the fund holds in Russia, Belarus and/or Ukraine, if applicable, may entail valuation uncertainties and liquidity difficulties and may depreciate, become completely worthless or illiquid. This can give rise to the risk of the fund suffering losses or missing out on upside opportunities in the short term. The Management Company will monitor the situation and shall, where possible, take suitable measures within the framework of liquidity management and valuation.

6.3.15 Legal and political risks

Investments for the fund may be undertaken in jurisdictions in which Luxembourg law does not apply, or where, in the case of disputes, the place of jurisdiction is outside Luxembourg. Any resulting rights and obligations of the Management Company for the account of the fund may differ from those in Luxembourg to the detriment of the fund or the investor.

Political or legal developments, including changes to the legal framework in these jurisdictions, may not be detected by the Management Company, or may be detected too late, or they may lead to restrictions in terms of acquirable assets or assets that have already been acquired. These consequences can also arise when the legal framework for the Management Company and/or the administration of the fund in Luxembourg changes.

6.3.16 Changes in the tax framework, tax risk

The information provided in this Sales Prospectus is based on our understanding of current tax laws. The summary of tax regulations is addressed to persons subject, without limitation, to individual or corporate income tax in Germany. However, no responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities.

6.3.17 Key individual risk

If the investment performance of the fund during a particular period is very positive, this success may also depend on the abilities of the individuals acting on behalf of the fund, and hence on the correct management decisions. Fund

management personnel can change, however. New decision-makers might not be as successful.

6.3.18 Custody risk

The custody of assets, especially in foreign countries, involves a risk of loss that may result from insolvency or violation of due diligence on the part of the custodian, or from force majeure.

6.3.19 Settlement risk

In the settlement of securities transactions, there is a risk that one of the contracting parties is late or fails to pay, or fails to deliver securities on time. This settlement risk also exists accordingly when trading other assets for the fund.

6.3.20 Creditworthiness risk

The credit quality (ability and willingness to pay) of the issuer of a security or money market instrument held directly or indirectly by the fund may subsequently decline. As a rule, this leads to price declines of the respective security that exceed the general market fluctuations.

6.3.21 Assets in emerging markets

An investment in assets of emerging markets is generally subject to higher risks (including (possibly considerable) legal, economic and political risks) than an investment in assets of markets in industrial countries.

Emerging markets are markets that, by definition, are "in upheaval" and are therefore exposed to risks of rapid political change and economic setbacks. In recent years, many emerging-market countries have experienced significant political, economic and social changes. In many cases, political considerations have led to considerable economic and social tension and, in some cases, there was both political and economic instability in these countries. Political or economic instability may affect investor confidence, which in turn may have a negative effect on exchange rates and on the prices of securities or other assets in the emerging markets.

Exchange rates and prices of securities or other assets in emerging markets are often extremely volatile. Changes to these prices are attributable, among other things, to interest rates, a changing relationship between supply and demand, forces that affect the market from the outside (especially in respect of important trading partners), trade, tax and monetary programs, the policies of governments, as well as international political and economic events.

In emerging markets, the development of securities markets is mostly in the early stages. This leads to risks and practices (such as higher volatility) that usually do not occur in more developed securities markets and these may have a negative impact on the value of the securities listed on the stock exchanges in these countries. In addition, markets in emerging-market countries are often characterized by illiquidity in the form of low turnover rates of some listed securities.

It is important to note that exchange rates, securities and other assets in emerging markets are more likely to be sold in the course of a "flight to quality" in times of economic stagnation than other types of assets that involve a low risk and that their value may deteriorate accordingly.

6.3.22 Sustainability risk – Environmental, Social and Governance (ESG)

Sustainability risk is an event or a condition relating to environmental, social or governance factors whose occurrence can have actual or potential material negative effects on the value of an investment. A sustainability risk can either be a standalone risk or influence other risks and materially contribute to risk, e.g., price risks, liquidity risks or counterparty risks, or operational risks.

These events or conditions are broken down into the categories of Environmental, Social and Governance (ESG) and relate to the following topics, among others:

Environmental

- Climate protection
- Adaptation to climate change
- Protection of biological diversity
- Sustainable use and protection of water and marine resources
- Transition to a closed-loop economy, waste minimization and recycling
- Avoidance and reduction of environmental pollution
- Protection of healthy ecosystems
- Sustainable use of land

Social

- Compliance with recognized labor standards (no child labor or forced labor, no discrimination)
- Compliance with occupational safety and health protection
- Appropriate remuneration, fair conditions in the workplace, diversity as well as opportunities for training and development
- Freedom to belong to a trade union and freedom of assembly
- Assurance of sufficient product safety, including health protection
- The same requirements of companies in the supply chain
- Inclusive projects and consideration of the concerns of communities and social minorities

Governance

- Honesty in tax matters
- Measures to prevent corruption
- Sustainability management by the management board
- Management board compensation dependent on sustainability

- Facilitation of whistle blowing
- Assurance of workers' rights
- Assurance of data protection
- Disclosure of information

In the context of environmental issues, the Management Company considers the following aspects in particular in connection with climate change:

Physical climatic events or conditions

- Isolated extreme weather events
 - Heat waves
 - Droughts
 - Floods
 - Storms
 - Hailstorms
 - Forest fires
 - Avalanches
- Long-term climate changes
 - Decreasing snow volumes
 - Changes in the frequency and volume of precipitation
 - Volatile weather conditions
 - Rising sea levels
 - Changes in ocean currents
 - Changes in winds
 - Changes in land and soil productivity
 - Reduced water availability (water risk)
 - Ocean acidification
 - Global warming with regional extremes

Transitional events or conditions

- Prohibitions and restrictions
- Withdrawal from fossil fuels
- Other political measures associated with the transition to a low-carbon economy
- Technological change associated with the transition to a low-carbon economy
- Changes in customer preferences and behavior

Sustainability risks may lead to a material deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. If the sustainability risks have not been anticipated and taken into account in the valuation of the investment, this may have a significant negative effect on the expected/estimated market price and/or the liquidity of the investment and therefore the fund's returns.

7. Investment principles

7.1 Investment policy

The fund assets shall be invested in accordance with the principle of risk diversification and the investment policy principles in the relevant special section of the Sales Prospectus, and in accordance with the investment opportunities and restrictions set out in article 4 of the Management Regulations.

7.2 Consideration of sustainability risks in the investment process – ESG integration

Besides the usual financial data, the fund management takes sustainability risks into account when making investment decisions. This consideration applies to the entire investment process, i.e., for both the fundamental analysis of investments and for the decision itself.

In the fundamental analysis, ESG criteria are taken into account in particular in the proprietary market analysis.

In addition, ESG criteria are integrated into the entire investment research process. This includes identifying global sustainability trends, financially relevant ESG topics and challenges.

Furthermore, risks that could arise from the effects of climate change or risks arising from the violation of internationally accepted guidelines are subjected to a special review. The internationally recognized guidelines include, in particular, the ten principles of the United Nations Global Compact, the ILO Core Labor Standards, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

In order to take ESG criteria into consideration, the fund management also uses a special database for investment decisions which collates ESG data from other research companies as well as its own research results.

If an investment is made in a company following the ESG-integrated fundamental analysis, these investments continue to be monitored taking into account ESG aspects. In addition, a dialogue is sought with the companies regarding improving corporate governance and stronger consideration of ESG criteria. This occurs, e.g., through involvement as a shareholder in the company, in particular through the exercise of voting rights and other shareholder rights.

7.3 Reference indices

The fund may use an index or a combination of indices as benchmarks. Reference will be made to such indices if the aim of the fund is to replicate an index. They may also be used in expressly or indirectly defining the portfolio composition, the targets and/or measurement of performance.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 and having regard to the transition period, the fund may only use reference indices if the benchmark or its administrator is registered in the relevant register of the European Securities and Markets Authority ("ESMA"). The Management Company has laid down robust written plans for

each benchmark that stipulate measures that would take effect if the benchmark were to change materially or were no longer made available.

For the purposes of clarification, it is set out expressly in the special section of the Sales Prospectus whether the fund is actively or passively managed and whether the fund replicates a reference index or is managed with reference to such an index. In the latter case, the margin by which the fund may deviate from the benchmark will be indicated.

7.4 Techniques for efficient portfolio management

According to CSSF Circular 14/592, efficient portfolio management techniques can be used for the fund. These include all forms of derivative transactions, including total return swaps, as well as securities financing transactions, specifically securities lending transactions and repurchase agreement transactions. Such securities financing transactions may be used for the fund, as further provided for in the special section of the Sales Prospectus. Other securities financing transactions than the types mentioned here, such as margin-lending transactions, buy-sell-back transactions and sell-buy-back transactions, are currently not used. Should the Management Company make use of these types of securities financing transactions in future, the Sales Prospectus shall be amended accordingly.

Total return swaps and securities financing transactions shall be used in accordance with legal provisions, especially the provisions of the SFT Regulation.

7.5 Use of derivatives

Subject to an appropriate risk management system, the fund may invest in any and all derivatives permitted under the Law of 2010 that are based on assets that may be acquired for the fund or on financial indices, interest rates, exchange rates or currencies. In particular, these include options, financial futures and swaps (including total return swaps), as well as combinations thereof. These can be used not only for hedging the fund's assets but may also be part of the investment strategy.

Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the fund's assets, while also regulating investment maturities and risks.

7.6 Swaps

Swap transactions are exchange contracts in which the parties swap the assets or risks underlying the respective transaction.

The Management Company may conduct the following swap transactions for the account of the funds within the scope of the investment principles:

- Interest rate swaps,
- Currency swaps,
- Equity swaps,
- Total return swaps or
- Credit default swaps

7.7 Total return swaps

A total return swap is a derivative in which one counterparty transfers to another counterparty the total return of a reference liability including income from interest and fees, gains and losses from price fluctuations, and credit losses.

If the fund makes use of the possibility of using total return swaps or other derivatives with comparable characteristics in order to substantially implement the investment strategy, information on this, such as the underlying strategy or the counterparty, can be found in the special section of this Sales Prospectus and in the annual report.

7.8 Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are precisely specified, at a certain point in time or within a certain period.

7.9 Credit default swaps

Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit default risk, the seller of the risk pays a premium to its counterparty. In all other aspects, the information for swaps applies accordingly.

7.10 Securitized financial instruments

The Management Company may also acquire the financial instruments described in the preceding if they are securitized. It is also possible for the transactions involving financial instruments to be only partly securitized (as in the case of warrant-linked bonds). The statements on opportunities and risks apply accordingly to such securitized financial instruments, but with the condition that the risk of loss in the case of securitized financial instruments is limited to the value of the security.

7.11 OTC derivative transactions

The Management Company may conduct both those derivative transactions admitted for trading on a stock exchange or included in another regulated market and over-the-counter (OTC) transactions. A process for accurate and independent assessment of the value of OTC derivatives will be employed.

7.12 Securities lending transactions and repurchase agreement transactions (securities financing transactions)

The fund is allowed to transfer securities from its own assets for a certain time to the counterparty against compensation at market rates. The fund shall ensure that all securities transferred in the

context of a securities lending operation can be returned at any time and that all securities lending agreements entered into can be terminated at any time.

The Management Company has appointed DWS Investment GmbH to support it in initiating, preparing and implementing securities lending as well as (reverse) repurchase agreement transactions (Securities Lending Agent).

7.12.1 Securities lending transactions

Provided that the investment guidelines of the fund in the special section of the Sales Prospectus contain no further restrictions, the fund may conclude securities lending transactions. The applicable restrictions can be found in CSSFCircular 08/356. Securities lending transactions may only be carried out with regard to the assets permitted under the Law of 2010 and the fund's investment guidelines.

Those transactions may be entered into for one or more of the following aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the fund and the applicable risk diversification rules.

Depending on market conditions and market demand, it is expected that up to 70% of the fund's securities can be transferred to counterparties by means of securities lending. However, if there is an increased market demand, the Management Company reserves the right to transfer a maximum of up to 100% of the fund's securities to counterparties as a loan.

Securities lending transactions may be conducted with respect to the assets of the fund provided (i) that the transaction volume is kept at an appropriate level at all times or that the fund can require the return of the securities lent in a manner that enables it to meet its redemption obligations at all times and (ii) that these transactions do not jeopardize the management of the fund's assets in accordance with the fund's investment policy. Their risks shall be captured by the risk management process of the Management Company.

The fund may enter into securities lending transactions only if they comply with the following rules:

- The fund may only lend securities through a standardized system operated by a recognized clearinghouse or through a securities lending and borrowing program operated by a top-rated financial institution that specializes in such transactions and is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- The borrower must be subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.

- The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more repurchase agreement transaction(s) may not exceed 10% of the assets of the fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.

The Management Company shall disclose for the fund the actual utilization rates, the global valuation of the securities lent as well as additional information in the annual and semiannual reports of the fund.

Securities lending transactions may also be conducted synthetically (synthetic securities lending transaction). In a synthetic securities lending transaction, a security contained in the fund is sold to a counterparty at the current market price. The sale is, however, subject to the condition that the fund simultaneously receives from the counterparty a securitized unleveraged option giving the fund the right to demand delivery at a later date of securities of the same kind, quality and quantity as the sold securities. The option price is equal to the current market price received from the sale of the securities less (a) the securities lending fee, (b) the income (e.g., dividends, interest payments, corporate actions) from the securities whose return can be demanded upon exercise of the option and (c) the exercise price associated with the option. The option will be exercised at the exercise price during the term of the option. If the security underlying the synthetic securities loan is to be sold during the term of the option in order to implement the investment strategy, such a sale may also be executed by selling the option at the then prevailing market price less the exercise price.

7.12.2 (Reverse) repurchase agreement transactions

Provided that the investment guidelines of the fund in the special section of the Sales Prospectus contain no further restrictions, the fund may conclude (reverse) repurchase agreement transactions. The applicable restrictions can be found in CSSFCircular 08/356. As a general rule, (reverse) repurchase agreement transactions may only be performed in respect of eligible assets under the Law of 2010 and the fund's investment principles.

Unless otherwise provided for in the special section of the Sales Prospectus, the fund may (i) enter into repurchase agreement transactions, which consist of the purchase and sale of securities with a clause granting the right to or imposing the obligation on the seller to repurchase from the buyer the securities sold at a price and at terms specified by the two parties in their contractual arrangement and (ii) enter into reverse repurchase agreement transactions, which consist of forward transactions that at maturity impose on the seller (counterparty) the

obligation to repurchase the securities sold, and on the fund the obligation to return the securities received under the transaction (collectively the repurchase agreement transactions).

Those transactions may be entered into for one or more of the following aims: (i) achieving additional income and (ii) short-term secured investments. Depending on market conditions and market demand, it is expected that up to 50% of the securities held by a fund may be transferred to a transferee (in the case of repurchase agreement transactions); moreover, within the limits of the applicable investment terms, securities may be received in exchange for cash (in the case of reverse repurchase agreement transactions). However, if there is an increased market demand, the Management Company reserves the right to transfer a maximum of up to 100% of a fund's securities to a transferee (in the case of repurchase agreement transaction) or to receive securities in exchange for cash (in the case of reverse repurchase agreement transactions) within the limits of the applicable investment terms.

The fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase agreement transactions. Its involvement in such transactions is, however, subject to the following rules:

- a) The fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in that transaction is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- b) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more repurchase agreement transaction(s) may not exceed 10% of the assets of the fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.
- c) During the term of a repurchase agreement transaction in which the fund acts as the purchaser, it cannot sell the securities that are the object of the contract until the right to repurchase these securities has been exercised by the counterparty, or until the repurchase term has expired, except to the extent that the fund has other means of coverage.
- d) The securities acquired by the fund under a repurchase agreement transaction must conform to the investment policy and investment restrictions of the fund and must be limited to:
 - short-term bank certificates or money market instruments according to the definition in Directive 2007/16/EC;
 - bonds issued or guaranteed by an OECD member country or its local authorities or by supranational institutions and authorities at EU, regional or international level;

- units of a UCI investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- bonds issued by non-governmental issuers that provide adequate liquidity; and
- equities listed on or trading in a regulated market in a member state of the European Union or on a stock exchange in an OECD member country, as long as these equities are contained in a major index.

The Management Company shall disclose for the fund the actual utilization rates, the total value of the open repurchase agreement transactions as well as additional information in the annual and semiannual reports.

7.13 Counterparty selection

The conclusion of OTC derivative transactions, including total return swaps, securities lending transactions and repurchase agreement transactions, is only permitted with credit institutions or financial services institutions on the basis of standardized master agreements. The counterparties, independent of their legal form, must be subject to ongoing supervision by a public body, be financially sound and have an organizational structure and the resources they need to provide the services. In general, all counterparties have their headquarters in member countries of the OECD, the G20 or Singapore. In addition, either the counterparty itself or its parent company must have an investment-grade rating by one of the leading rating agencies.

7.14 Collateral management for OTC derivative transactions and techniques for efficient portfolio management

The fund may receive collateral for OTC derivatives and reverse repurchase agreement transactions to reduce counterparty risk. Within the scope of its securities lending operations, the fund must receive collateral of a value equal to at least 90% of the total value of the securities lent for the duration of the agreement (taking into account interest, dividends, other possible rights and any agreed discounts or minimum transfer amounts).

To secure its obligations, the fund can accept all collateral that corresponds to the regulations of CSSF Circulars 08/356, 11/512 and 14/592.

- a) In the case of a securities loan, this collateral shall have been received before or at the time of the transfer of the securities lent. If the securities are lent via intermediaries, the transfer of the securities can take place before receipt of the collateral as long as the respective intermediary ensures the orderly completion of the transaction. Such intermediary can provide collateral in place of the borrower.
- b) In general, collateral for securities lending transactions, reverse repurchase agreement

transactions and transactions with OTC derivatives (not including currency futures) must be provided in one of the following forms:

- liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, irrespective of their residual term to maturity;
- units of a UCI investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- bonds (irrespective of their residual term to maturity) issued or guaranteed by top-rated issuers with appropriate liquidity; or
- equities admitted to or trading in a regulated market in a member state of the European Union or on a stock exchange in an OECD member country, as long as these equities are contained in a major index.

c) Collateral that is not provided in the form of cash or units of UCIs/UCITS must have been issued by a legal entity that is not affiliated with the counterparty.

All non-cash collateral received should be highly liquid and traded at a transparent price on a regulated market or within a multilateral trading system so that it can be sold in the short term at a price close to the valuation established prior to the sale. The collateral received should also comply with the provisions of article 56 of the UCITS Directive.

d) If collateral provided in the form of cash exposes the fund to a credit risk with respect to the administrator of this collateral, such exposure shall be subject to the 20% restriction indicated in article 43 (1) of the Law of 2010. In addition, such cash collateral may not be held in custody by the counterparty unless it is legally protected from the consequences of a default of the counterparty.

e) Non-cash collateral may not be held in custody by the counterparty unless it is adequately segregated from the counterparty's own assets.

f) Collateral that is provided must be adequately diversified in terms of issuers, countries and markets. If collateral fulfills a series of criteria such as standards for liquidity, valuation, credit quality of the issuer, correlation and diversification, it can be offset against the gross commitment of the counterparty. If collateral is offset, its value may be discounted by a certain percentage depending on the price volatility of the

security. This discount (or haircut) is intended to compensate for short-term fluctuations in the value of the commitment and the collateral. As a rule, no discounts are applied to cash collateral.

The criterion of adequate diversification in terms of issuer concentration is considered to be fulfilled if the fund receives from a counterparty, for efficient portfolio management or for transactions with OTC derivatives, a collateral basket whereby the maximum total value of the open positions with respect to a particular issuer does not exceed 20% of the net asset value. If the fund has various counterparties, the various different collateral baskets should be aggregated to calculate the 20% limit for the total value of the open positions with respect to an individual issuer.

g) The Management Company pursues a strategy for the valuation of discounts for assets it accepts as collateral (haircut strategy).

The discounts applied to collateral are governed by:

- aa) the counterparty's creditworthiness;
- bb) the liquidity of the collateral;
- cc) the price volatility of the collateral;
- dd) the credit quality of the issuer;
- ee) the country or market in which the collateral is traded;
- ff) extreme market situations; and/or
- gg) any residual maturity.

For collateral provided in connection with OTC derivative transactions, a discount of at least 2% is generally applied, e.g., for short-term government bonds with excellent credit ratings. Consequently, the value of such collateral must exceed the value of the collateralized claim by at least 2% so that an overcollateralization level of at least 102% is reached. A correspondingly higher discount of currently up to 33% (and a correspondingly higher overcollateralization level of 133%) is applied for securities with longer maturities or securities of lower-rated issuers. OTC derivative transactions are usually overcollateralized within the following range:

OTC derivative transactions

Overcollateralization level 102% to 133%

In securities lending transactions, it is sometimes possible to apply a full valuation if the counterparty's credit quality and the collateral are excellent, whereas higher discounts can be applied for lower-rated equities and other securities, taking into account the counterparty's credit quality. Securities lending transactions are usually overcollateralized in accordance with the following schedule:

Securities lending transactions

Overcollateralization level for government bonds with excellent credit ratings	at least 101%
Overcollateralization level for government bonds with lower investment-grade ratings	at least 102%
Overcollateralization level for corporate bonds with excellent credit ratings	at least 102%
Overcollateralization level for corporate bonds with lower investment-grade ratings	at least 103%
Overcollateralization level for blue chips and mid-caps	at least 105%

The discounts applied are reviewed for appropriateness on a regular basis, at least once each year, and are adjusted accordingly if necessary.

h) The fund (or its representatives) carry out a daily valuation of the securities received. Should the value of collateral previously provided appear to be insufficient in view of the amount to be covered, the counterparty must provide additional collateral at very short notice. If appropriate, safety margins shall apply to take into account the exchange-rate or market risks associated with the assets accepted as collateral.

Collateral that is admitted for trading on a stock exchange or admitted to or included in another organized market is valued at the previous day's closing price or, if it is already available at the time the valuation takes place, at the closing price of the same day. The valuation is performed in such a way as to obtain a value for the collateral that is as close as possible to the market value.

i) Collateral is held in custody by the custodian or a sub-custodian. Cash collateral in the form of bank balances may be held in blocked accounts at the custodian of the fund or, with the custodian's consent, at another credit institution, provided that this other credit institution is subject to supervision by a supervisory authority and is not associated with the guarantor.

The fund shall ensure that it is able to assert its rights in relation to the collateral if an event occurs requiring the execution of these rights, meaning that the collateral shall be available at all times, either directly or through the intermediary of a top-rated financial institution or a wholly owned subsidiary of that institution, in a form that allows the fund to appropriate or make use of the assets provided as collateral if the counterparty does not comply with its obligation to return the securities lent.

j) Reinvestment of cash collateral may occur exclusively in high-quality government bonds or in money market funds with short-term maturity structures. Cash collateral can additionally be invested by way of a reverse repurchase agreement transaction with a credit institution if the

recovery of the accrued balance is assured at all times. Securities collateral, on the other hand, is not permitted to be sold or otherwise provided as collateral or pledged.

k) If the fund receives collateral for at least 30% of its assets, the associated risk is examined as part of regular stress tests conducted under normal and exceptional liquidity conditions in order to assess the consequences of changes in market value and the liquidity risk associated with the collateral. The liquidity stress testing strategy should contain guidelines covering the following aspects:

- aa) the concept for analyzing the stress test scenario, including calibration, certification and sensitivity analysis;
- bb) empirical impact assessment approach, including back-testing of liquidity risk assessments;
- cc) reporting frequency and reporting thresholds/ loss tolerance threshold(s); and
- dd) loss-mitigation measures, including haircut strategy and gap-risk protection.

7.15 Use of financial indices

If provided for in the special section of the Sales Prospectus, the objective of the investment policy may be to replicate a specific index or to replicate an index through the use of leverage. In accordance with article 9 of the Grand-Ducal Regulation of February 8, 2008, and article 44 of the Law of 2010, this requires that

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

If an index is replicated, then the frequency of adjustment of the composition of the index depends on the index to be replicated. The adjustment is usually made semiannually, quarterly or monthly. Replication and adjustment of the composition of the index may give rise to costs that can reduce the value of the fund's assets.

8. Risk management

The fund uses a risk management procedure that allows the Management Company to monitor and measure at any time the risk associated with the investment positions and their contribution to the overall risk profile of the investment portfolio.

The Management Company monitors the fund in accordance with the requirements of CSSF Regulation 10-04 and the Luxembourg or European Directives adopted from time to time, in particular CSSFCircular 11/512 and the CESR/10-788 guidelines as well as CSSFCircular 14/592. For the fund, the Management Company shall ensure that the total risk associated with

derivative financial instruments in accordance with article 42 (3) of the Law of 2010 does not exceed 100% of the net assets of the fund and that the market risk of the fund does not exceed a total of 200% of the market risk of the non-derivative reference portfolio (in the case of the relative VaR approach) or not more than 20% (in the case of the absolute VaR approach).

The risk management approach applied for the fund is specified in the special section of the Sales Prospectus for the fund.

In general, the Management Company endeavors to ensure that investments made in the fund through derivatives do not exceed twice the value of the fund's assets (hereinafter referred to as leverage), unless otherwise stated in the special section of the Sales Prospectus. This leverage effect is calculated using the "sum of notionals" approach (absolute (notional) amount of each derivative divided by the current net value of the portfolio). Derivatives in the portfolio are taken into account when calculating the leverage effect. Collateral is not currently reinvested and is therefore not taken into account.

However, this leverage varies depending on market conditions and/or changes in positions (also to hedge the fund against unfavorable market movements). Therefore, despite constant monitoring by the Management Company, the target ratio could be exceeded at some point. The expected leverage indicated is not to be considered as an additional risk limit for the fund.

In addition, the fund may borrow 10% of its net assets if this borrowing is temporary. A correspondingly greater overall exposure can significantly increase the opportunities and risks of an investment (see in particular the risk warnings in the section "Risks associated with derivative transactions").

9. Potential conflicts of interest

Within the scope of and in compliance with the applicable procedures and measures for conflict management, the Management Company, the members of the supervisory board as well as the management board of the Management Company, the fund manager, the designated sales agents and persons authorized to carry out the distribution, the custodian, if applicable the investment advisor, the administration, the unitholders, the Securities Lending Agent as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons ("Associated Persons") may:

1. conduct among themselves or for the fund financial and banking transactions or other transactions, such as derivative transactions (including total return swaps), securities lending and (reverse) repurchase agreement transactions, or enter into the corresponding

contracts, including those that are directed at the fund's investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the fund's assets, or be involved in such contracts or transactions;

2. for their own accounts or for the accounts of third parties, invest in units, securities or assets of the same type as the components of the fund's assets and trade in them;
3. in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments in or from the fund through or jointly with the Management Company or the custodian, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the custodian. Liquid assets of the fund assets may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person. Companies in the Deutsche Bank Group and/or employees, representatives, affiliated companies or subsidiaries of companies in the Deutsche Bank Group ("DB Group Members") may be counterparties in the Management Company's derivative transactions or derivatives contracts ("Counterparty"). In addition, in some cases a Counterparty may be required to value such derivative transactions or contracts. These valuations can be used as a basis for calculating the value of certain assets of the fund. The Management Company is aware that DB Group Members may possibly be involved in a conflict of interest if they act as Counterparty and/or provide such valuations. The valuation will be adjusted and carried out in a manner that is verifiable. However, the Management Company believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such valuations.

In accordance with the respective terms agreed, DB Group Members may, in particular, act as Management Board members and Supervisory Board members, sales agent or sub-agent, custodian, sub-custodian, fund manager or investment advisor, and may offer to provide financial and banking transactions to the Management Company. The Management Company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Management Company. In respect of such eventualities, each DB Group Member has undertaken to endeavor, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to ensure that the interests of the Management Company and of the unitholders are not adversely affected. The Management Company is

of the view that DB Group Members possess the required aptitude and competence to perform such duties.

The Management Company is of the view that the interests of the Management Company and the above-mentioned entities may be in conflict with each other. The Management Company has taken appropriate measures to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Management Company will endeavor to ensure that conflicts of interest are handled fairly and resolved in favor of the fund. It is a principle of the Management Company to take all reasonable steps to establish organizational structures and to apply effective administrative measures to enable the identification, handling and monitoring of the conflicts in question. In addition, the Company's management is responsible for ensuring that the systems, controls and procedures of the Management Company for the identification, monitoring and resolution of conflicts of interest are appropriate.

Transactions with or between Associated Persons may be conducted for the fund with respect to the fund assets, provided that such transactions are in the best interests of the investors.

Additional information on the handling of conflicts of interest is available on the website www.dws.com under Legal Resources.

Conflicts of interest at the level of the distributors

The payment of commissions, initial sales charges and bonuses to distributors may result in conflicts of interest at the expense of the investor in that an incentive could be created for distributors to preferably sell units of funds with a higher commission to their clients. Such commissions are included in the fees or may, if applicable, be borne by the investors of the fund in the form of initial sales charges. Distributors and investment advisors may possibly pursue their own interests in respect of the sale or brokerage of units of the fund and in respect of the associated advisory or brokerage activity. Such a conflict of interest may result in distributors and investment advisors making an investment recommendation based not on the interest of the investors, but rather on self-interest.

9.1 Specific conflicts of interest in relation to the custodian or sub-custodians

The custodian is part of an international group of companies and operations which, in the ordinary course of its business, is also active for a large number of clients and for its own account, which may lead to actual or potential conflicts of interest under certain circumstances. Conflicts of interest arise when the custodian or a company affiliated with it exercises activities under the custodial agreement or separate contractual or other arrangements. These may include the following activities:

- (a) the provision of nominee, management, registration and transfer agent, research, securities lending, investment management, financial advisory and/or other advisory services to the fund;
- (b) the execution of banking, sales and trading transactions, including foreign exchange, derivative, credit, brokerage, market making or other financial transactions with the fund, either as a principal and in its own interest or on behalf of other clients.

In connection with the above activities, the following applies to the custodian or its affiliated companies:

- (a) They will seek to make a profit from these activities, and are entitled to receive and retain any profits or remunerations of any kind. They are not required to notify the fund of the nature or amount of any such profits or compensation, including but not limited to fees, costs, commissions, income shares, spreads, markups, markdowns, interest, reimbursements, discounts or other benefits received in connection with such activities;
- (b) They may buy, sell, issue, trade or hold in custody securities or other financial products or instruments as principals in their own interest, in the interest of their affiliated companies or for their other clients;
- (c) They may trade in the same or the opposite direction to the transactions carried out, including on the basis of information in their possession but not available to the fund;
- (d) They may provide the same or similar services to other clients, including competitors of the fund;
- (e) They may be granted creditor rights by the fund that they may exercise.

The fund may engage the services of an affiliated company of the custodian to carry out foreign exchange, spot or swap transactions on behalf of the fund. In such cases, the affiliated company acts as the principal and not as a broker, contractor or trustee of the fund. The affiliated company will seek to generate profits through these transactions and is entitled to retain profits without disclosing these to the fund. The affiliated company shall enter into such transactions under the terms and conditions agreed with the fund. If the cash of the fund is deposited with an affiliated company which is a bank, a potential conflict arises with respect to the interest (if any) credited or charged by the affiliated company to this account and the fees or other benefits the affiliated company could derive from holding such cash as a bank rather than as a trustee.

The Management Company may also be a client or counterparty of the custodian or its affiliated companies.

The use of sub-custodians by the custodian may give rise to conflicts that can be assigned to four general categories:

- a) conflicts arising from the choice of sub-custodians and the allocation of assets among multiple sub-custodians which, in addition to objective evaluation criteria, are influenced by (a) cost factors such as the lowest fees charged, discounts and similar incentives, and (b) the broad mutual business relationships in which the custodian may operate on the basis of the economic benefit of the broader business relationship;
- b) affiliated or non-affiliated sub-custodians acting on behalf of other clients and in their own interest, which may lead to conflicts of interest with the interests of the client;
- c) affiliated or non-affiliated sub-custodians maintaining only indirect relationships with clients, and considering the custodian to be their counterparty, which may encourage the custodian to act in its own interest or in the interest of other clients to the detriment of clients; and
- d) sub-custodians potentially having market-based creditor rights with respect to clients' assets, which they may be interested in enforcing if they do not receive payment for securities transactions.

In the performance of its duties, the custodian shall act honestly, fairly, professionally, independently and solely in the interest of the fund and its investors.

The custodian shall functionally and hierarchically separate the performance of its custodial tasks from the performance of its other duties, which may be in conflict. The internal control system, the various reporting lines, the allocation of tasks and reporting to management enable potential conflicts of interest and other matters relating to the custodian to be properly identified, handled and monitored. Furthermore, in the case of sub-custodians used by the custodian, contractual restrictions shall be imposed by the custodian in order to take account of some of the potential conflicts. The custodian shall additionally exercise due diligence and supervise the sub-custodians in order to ensure a high level of service for its clients. The custodian shall also provide regular reports on the activities of its clients and the portfolios held by its clients, with the underlying functions subject to internal and external control audits. Finally, the custodian shall separate the performance of its custodial duties internally from its own activities and comply with a code of conduct that obliges employees to act ethically, honestly and transparently in dealing with clients.

Current information on the custodian and a description of its duties, possible conflicts of interest, the custodial functions delegated by the custodian as well as a list of agents and sub-agents and a list of possible conflicts of interest that could arise from such delegation shall be made available to investors on request.

10. Prevention of money laundering and transparency register

10.1 Anti-money laundering and counter-terrorist financing measures

The transfer agent will request information and documents (such as proof of identity) necessary for compliance with the anti-money laundering and counter-terrorist financing legislation in force in Luxembourg.

If there are doubts as to the identity of an investor or if the transfer agent does not have sufficient information to establish the identity, the transfer agent will request further information and/or documents in order to establish the identity of the investor beyond doubt. If the investor refuses or fails to provide the requested information and/or documents, the transfer agent may refuse or delay the entry of the investor's data in the fund's register of unitholders.

Furthermore, the transfer agent is obliged to obtain necessary information and documents concerning the beneficial owner and to verify this information (e.g., by way of a (certified) copy of proof of identity). The processing of subscription applications may be suspended until the transfer agent duly receives all necessary information and documents.

The transfer agent is additionally obliged to verify the origin of funds received by a financial institution. The processing of subscription applications may be suspended until the transfer agent has duly established the origin of the funds.

Moreover, the transfer agent is obliged to determine that the invested funds have been properly taxed. In order to ensure compliance with these requirements, the transfer agent shall obtain the information and/or documents in question (e.g., a confirmation by the investor) from the investor. The processing of subscription applications may be suspended until the transfer agent has obtained the necessary information and/or documents to verify compliance with the requirements.

The information and documents provided to the transfer agent shall be obtained solely for the purpose of complying with anti-money laundering and counter-terrorist financing legislation in force in Luxembourg.

Initial or follow-up unit subscription applications can also be submitted indirectly, i.e., via the distributors. In this case, the transfer agent may waive the aforementioned required proof of identity under the following circumstances or under the circumstances which are considered sufficient under Luxembourg's anti-money laundering legislation:

- if a subscription application is processed through a distributor under the supervision of

- the competent authorities, whose rules provide for an identification verification procedure for customers which is equivalent to that laid down in Luxembourg anti-money laundering and counter-terrorist financing legislation and to which the distributor is subject;
- if a subscription application is processed through a distributor whose parent company is under the supervision of the competent authorities, whose rules provide for an identification verification procedure for customers which is equivalent to that laid down in Luxembourg anti-money laundering and counter-terrorist financing legislation; and
 - if the law applicable to the parent company or the Group guidelines impose equivalent obligations on its subsidiaries or branches.

For EU countries, it is generally assumed that natural or legal persons doing business in the financial sector are required by the respective competent supervisory authorities in these countries to carry out identification verification procedures for their clients which are equivalent to the verification procedure prescribed under Luxembourg law. After an analysis, third countries may be treated as equivalent to these countries.

Distributors may provide a nominee service to investors who purchase units through them. Investors may decide, at their own discretion, whether to take advantage of this service, in which the nominee holds the units in its name for and on behalf of the investors; the investors are entitled to demand direct ownership of the units at any time. Notwithstanding the foregoing provisions, investors are free to make investments directly with the Management Company without using the nominee service. Investors who use a nominee service must agree that, if the transfer agent submits a request to the nominee, the identity and authentication documents for determining the identity of the investor must be made available to the transfer agent.

The transfer agent is obliged to maintain current information and documents necessary for compliance with anti-money laundering and counter-terrorist financing legislation in force in Luxembourg (e.g., documents for determining and authenticating the identity of an investor), for example, by updating existing information and documents and, where required, obtaining additional information and documents. Additional information and documents may also be obtained in particular due to changes in the anti-money laundering and counter-terrorist financing legislation in force in Luxembourg.

Transactions may be suspended until the transfer agent duly receives all necessary information and documents.

10.2 Luxembourg Beneficial Owners Register (transparency register)

The Law of 2019 obliges all entities registered in the Luxembourg Trade and Companies Register, including the fund, to collect and store certain information on their beneficial owners. The fund is furthermore obliged to enter the collected information in the Beneficial Owners Register, which is administered by the Luxembourg Business Register under the supervision of the Luxembourg Ministry of Justice. In this respect, the fund is obliged to monitor the existence of beneficial owners continuously and in relation to particular circumstances and to notify the Register.

Article 1 (7) of the Law of 2004 defines a beneficial owner, *inter alia*, as any natural person that ultimately owns or controls a company. In this case, this includes any natural person in whose ownership or under whose control the fund ultimately lies by way of directly or indirectly holding a sufficient quantity of units or voting rights or a participation, including in the form of bearer units, or by means of another form of control.

If a natural person has a share of 25% plus one unit or an interest of more than 25% in the fund, this is deemed to be an indication of direct ownership. If a company that is controlled by one or more natural persons or if several companies that are controlled by the same natural person or persons respectively has or have a share of 25% plus one unit or an interest of more than 25% in the fund, this is deemed to be an indication of indirect ownership.

Besides the stated reference points for direct and indirect ownership, there are other forms of control according to which an investor can be classified as a beneficial owner. In this respect, an analysis is conducted in the individual case if indications of ownership or control are present.

If an investor is classified as a beneficial owner as defined by the Law of 2019, the fund is obliged, pursuant to the Law of 2019 subject to criminal sanction, to collect and transmit information. Likewise, the respective investor is himself obliged to provide information.

If investors require additional information regarding the statutory requirements in connection with the transparency register or to determine whether or not they are classified as beneficial owners, they can contact the fund via the following e-mail address to seek clarification: dws-lux-compliance@list.db.com

11. Legal status of the investors

The Management Company invests the capital invested in the fund in its own name for the collective account of investors in accordance with the principle of risk diversification in securities, money market instruments and other

eligible assets. The invested capital and the assets acquired from the fund assets, which are held separately from the Management Company's own assets.

The investors are joint owners of the fund's assets in proportion to the number of units they hold. Their rights are represented by units issued as registered units or bearer units securitized in global certificates. All fund units have the same rights.

12. Units

The Management Company may issue the units as registered units or bearer units. If the units are issued as bearer units, these take the form of one or more global certificates.

12.1 Registered units

The Management Company may decide to issue the units in the form of registered units. All of the fund's registered units are entered in the unit register that is maintained by the registrar and transfer agent or by one or more agents authorized to do so by the registrar and transfer agent. Registered units are issued without share certificates; proof of an investor's ownership right to the respective unit or fraction of a unit is provided by entry in the unit register.

Payments of distributions to the investors for registered units are made by bank transfer at the risk of the investors. Upon application by the investor, distribution amounts can also be regularly reinvested.

Registered units may generally be transferred unless otherwise provided for in the special section of the Sales Prospectus. The transfer is conducted in fulfillment of all necessary transfer requirements as requested by the registrar and transfer agent and by entry of the name of the transfer recipient in the unit register.

12.2 Bearer units securitized by global certificates

Bearer units securitized by global certificates shall be issued in the name of the Management Company and deposited with the clearinghouses. The transferability of the bearer units securitized by a global certificate shall be subject to the applicable statutory provisions in force as well as the rules and procedures of the clearing house responsible for the transfer. Investors receive the bearer units securitized by a global certificate by entering them in the custody accounts of their financial intermediaries, which are held directly or indirectly at the clearinghouses. Such bearer units securitized by a global certificate are freely transferable in accordance with the provisions contained in this Sales Prospectus, the regulations applicable on the respective stock exchange and/or the regulations of the respective clearinghouse. Investors who do not participate in such a system may only transfer bearer units securitized by a global

certificate via a financial intermediary participating in the settlement system of the relevant clearinghouse.

Payments of distributions for bearer units securitized by global certificates shall be made by way of crediting the securities account opened with the relevant clearinghouse by the financial intermediaries of the investors.

The Law of 2014 makes provisions that units issued by Luxembourg stock corporations and partnerships limited by shares (Kommanditgesellschaften auf Aktien) as well as by investment funds must be deposited and registered with the appointed custodian. Deutsche Bank Luxembourg S.A., 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg, was appointed as custodian within the meaning of the Law.

If the units are not deposited and registered by February 18, 2016, at the latest, the Law of 2014 makes provisions for the mandatory deletion of the units. A capital reduction takes place due to the deletion of these units. The corresponding amount is deposited with the "Caisse de Consignation" until a person that can legally prove his or her ownership demands reimbursement.

12.3 Calculation of the net asset value per unit

To calculate the unit value, the value of the assets belonging to the fund, less the liabilities of the fund, is determined on each valuation date and divided by the number of units in circulation. The valuation date is generally each bank business day in Luxembourg unless otherwise provided for in the special section of the Sales Prospectus. A bank business day is a day on which the commercial banks are open and settle payments.

Details on the calculation of the unit value and asset valuation are laid down in the Management Regulations.

On public holidays that are bank business days in a country that is relevant for the valuation date, as well as on December 24 and 31 of each year, the Management Company and the custodian currently refrain from determining the net asset value per unit. A different calculation of the net asset value per unit is published in suitable media in each country of distribution (if necessary), as well as on the Management Company's website at www.dws.com.

12.4 Issue of units

Fund units are issued on each valuation day at the unit value plus the initial sales charge to be paid by the purchaser of units in favor of the Management Company. The initial sales charge may be withheld in part or in full by the intermediaries to compensate for sales activities. If stamp duties or other charges are incurred in a country in which units are issued, the issue price increases accordingly.

The fund units can also be issued as fractional units with up to three decimal places unless otherwise provided for in the special section of the Sales Prospectus. Fractional units are rounded to the nearest thousandth according to commercial practice. Such rounding may be to the benefit of either the respective investor or the fund.

Newly subscribed units will only be allocated to the respective investor upon receipt of payment by the custodian or the approved correspondent banks. However, the corresponding units will already be taken into account for accounting purposes in the calculation of the net asset value on the value date following the corresponding securities settlement and can be canceled until receipt of payment. If an investor's units are to be canceled due to non-payment or late payment of these units, this may result in a loss for the fund.

The Management Company is authorized to issue new units on an ongoing basis. The Management Company does, however, reserve the right to suspend or permanently discontinue the issue of units. In this case, payments already made will be refunded immediately. The investors will be informed immediately of the suspension and resumption of the issue of units.

Units can be purchased from the Management Company and from any designated paying agents. If the Management Company no longer issues new units, units can only be acquired via the secondary market.

An example calculation for determining the issue price is as follows:

Net fund assets	EUR	1,000,000.00
÷ Number of units in circulation on the reporting date		10,000.00
<i>Net asset value per unit</i>	EUR	100.00
+ Initial sales charge (e.g., 5%)	EUR	5.00
<i>Issue price</i>	EUR	105.00

12.5 Rejection of subscription orders

The Management Company reserves the right, at its own discretion, to reject or accept in whole or in part subscription orders for units without giving reasons.

The Management Company also reserves the right to withhold any excess subscription credit until final settlement. If an order is rejected in whole or in part, the subscription amount or the corresponding balance shall be repaid to the first named applicant at the risk of the person(s) entitled thereto without interest immediately after the decision of non-acceptance has been taken.

12.6 Redemption of units

Fund units are redeemed on each valuation date at the unit value less the redemption fee to be paid by the investor. No redemption fee is currently charged. If stamp duties or other charges are incurred in a country in which units are redeemed, the redemption price decreases accordingly.

Investors may submit all or a portion of their units of all unit classes for redemption.

The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the fund have been sold. In general, redemption requests above 10% of the net asset value of a fund are considered as substantial redemptions and the Management Company is under no obligation to execute redemption requests if any such request pertains to units valued in excess of 10% of the net asset value of the fund.

The Management Company reserves the right, taking into account the principle of the equal treatment of all investors, to dispense with minimum redemption amounts (if provided for).

The Management Company, having regard to the fair and equal treatment of investors and taking into account the interests of the remaining investors of the fund, may decide to defer redemption requests as follows:

If redemption requests are received with respect to a Valuation Date (the "**Original Valuation Date**") whose value, individually or together with other requests received with respect to the Original Valuation Date, exceeds 10% of the net asset value of the fund, the Management Company reserves the right to defer all redemption requests in full with respect to the Original Valuation Date to another Valuation Date (the "**Deferred Valuation Date**") but which shall be no later than 15 Business Days from the Original Valuation Date (a "**Deferral**").

The Deferred Valuation Date will be determined by the Management Company taking into account, among other things, the liquidity profile of the relevant fund and the applicable market circumstances.

In the case of a Deferral, redemption requests received with respect to the Original Valuation Date, will be processed based on the net asset value per unit calculated on the Deferred Valuation Date. All redemption requests received with respect to the Original Valuation Date will be processed in full with respect to the Deferred Valuation Date.

Redemption requests received with respect to the Original Valuation Date are processed on a priority basis over any redemption requests received with respect to subsequent Valuation Dates. Redemption requests received with respect to any subsequent Valuation Date will be

deferred in accordance with the same Deferral process and the same Deferral period described above until a final Valuation Date is determined to end the process on deferred redemptions.

In these circumstances, exchange requests are treated as redemption requests.

The Management Company will publish information on the decision to start a Deferral and the end of the Deferral for the investors who have applied for redemption on the Management Company's website at www.dws.com.

Units can be redeemed with the Management Company, the sales agents and with any designated paying agents. Any other payments to the investors also take place via these agents.

An example calculation for determining the redemption price is as follows:

Net fund assets	EUR	1,000,000.00
÷ Number of units in circulation on the reporting date		10,000.00
Net asset value per unit	EUR	100.00
– Redemption fee (e.g., 2.5%)	EUR	2.50
Redemption price	EUR	97.50

The Management Company may, at its sole discretion, restrict or prohibit ownership of units of the fund by unauthorized persons ("Unauthorized Persons"). Unauthorized Persons are defined as private individuals, partnerships or corporations which, at the sole discretion of the Management Company, are not authorized to subscribe or hold units of the fund or, where applicable, of a specific sub-fund or unit class, (i) if, in the opinion of the Management Company, such a unitholding could be detrimental to the fund, (ii) if this would result in a breach of laws or regulations in force in Luxembourg or abroad, (iii) if the fund should subsequently suffer tax, legal or financial disadvantages which it would not otherwise have suffered, or (iv) if the aforementioned persons or companies do not meet the conditions for the acquisition of the units to be fulfilled by the investors.

The Management Company may request investors to submit any information or documents it deems necessary to determine whether the beneficial owner of the units is (i) an Unauthorized Person, (ii) a U.S. person or (iii) a person holding units but not meeting the necessary conditions.

If the Management Company becomes aware at any time that units are in the beneficial ownership of the persons referred to in (i), (ii) and (iii) above (regardless of whether they are exclusive owners or co-owners), and if the person concerned does not comply with the Management Company's request to sell their units and to submit a proof of sale to the Management

Company within 30 calendar days after the Management Company has issued the request, the Management Company may, at its own discretion, force the redemption of such units at the redemption price. The compulsory redemption shall be effected in accordance with the terms and conditions applicable to the units, immediately after the close of business indicated in the Management Company's notification to the Unauthorized Person, and the investors shall no longer be deemed to be owners of these units.

12.7 Exchange of units

- Investors may, with certain restrictions, at any time exchange some or all of their units for units of another unit class.
- An exchange between unit classes denominated in different currencies is possible if the units are held by the same transfer agent.
- An exchange between registered units and bearer units securitized by a global certificate is not possible.

12.8 Market timing and short-term trading

The Management Company prohibits all practices connected with market timing and short-term trading and reserves the right to refuse orders if it suspects that such practices are being applied. In such cases, the Management Company will take all measures necessary to protect the other investors in the fund.

12.9 Late trading

Late trading is the acceptance of an order after expiry of the relevant acceptance periods on the respective valuation date and the execution of such an order at the price applicable on that date on the basis of the net asset value. The practice of late trading is prohibited, as this is in breach of the terms and conditions in the fund's Sales Prospectus, according to which the price at which an order placed after the order acceptance deadline is executed is based on the next valid net asset value per unit.

12.10 Publication of the issue and redemption prices

The applicable issue and redemption prices as well as all other information for investors may be requested at any time from the registered office of the Management Company, on the Management Company's website at www.dws.com and from any designated paying agents. In addition, the issue and redemption prices are published in appropriate media (such as the Internet, electronic information systems, newspapers, etc.) in every country of distribution. Neither the Management Company nor any designated paying agents shall be liable for errors or omissions in the price publications.

13. Costs

13.1 Costs and services received

The fund pays to the Management Company an all-in fee on the net assets of the fund based on the net asset value calculated on the valuation date. The amount of the all-in fee determined is specified in the special section of the Sales Prospectus. The all-in fee shall generally be withdrawn from the fund at the end of each month. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund (if applicable) and the services of the custodian.

Aside from the all-in fee, the following costs may be charged to the fund:

- all taxes imposed on the assets of the fund and on the fund itself (in particular the tax d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g., litigation costs) incurred to protect the interests of the unitholders of the fund; the decision to cover these costs is made individually by the Management Company and must be reported separately in the annual report;
- costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, a performance-based fee may be paid, the amount of which is also stated in the special section of the Sales Prospectus.

Where total return swaps are used, certain costs and fees may be incurred in connection therewith, in particular upon entering into these transactions and/or any increase or decrease of their notional amount. The amount of such fees may be fixed or variable. Further information on costs and fees incurred by the fund, as well as the identity of the recipients and any affiliation they may have with the Management Company, the fund manager, or the custodian, if applicable, will be disclosed in the annual report. Revenues arising from the use of total return swaps shall in general – net of direct or indirect operational costs – accrue to the fund's assets.

The fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of

the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or a repurchase agreement transaction, the fund retains 100% of the gross revenues, less the transaction costs that the fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

Currently, the fund only uses simple reverse repurchase agreement transactions, no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retains at least 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

The specified costs are listed in the annual reports.

The Management Company may pass on parts of its management fee to intermediaries. Such payments are in compensation for sales services performed on an agency basis and may constitute a substantial share of the management fee. The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements paid out of the fund's assets to the custodian and third parties.

In addition to the costs mentioned above, additional costs may be incurred by the investor in some countries in connection with the duties and services of local distributors, any designated paying agents or similar entities. These costs are not borne by the fund's assets, but directly by the investor.

13.2 Investment in units of target funds

Investments in target funds can lead to double charging, as fees are charged both at the level of the fund and at the level of a target fund. In connection with the acquisition of target fund

units, the following types of fees are borne directly or indirectly by the investors in the fund:

- the management fee / all-in fee of the target fund;
- the performance-based fee of the target fund;
- the initial sales charges and redemption fees of the target fund;
- reimbursements of expenses by the target fund;
- other costs.

The annual and semiannual reports will contain a disclosure of the initial sales charges and redemption fees that have been charged to the fund during the reporting period for the acquisition and redemption of units of target funds. In addition, the annual and semiannual reports shall disclose the fees charged to the fund by another company as a management fee / all-in fee for the target fund units held in the fund.

If the assets of the fund are invested in units of a target fund managed directly or indirectly by the same Management Company or another company with which the Management Company is jointly managed or controlled or connected through a significant direct or indirect investment, the Management Company or the other company shall not charge the fund any initial sales charges or redemption fees for the purchase or redemption of units of this other fund.

The share of the management or all-in fee attributable to the units of affiliated investment funds (double charging or difference method) can be found in the special section of the Sales Prospectus.

13.3 Repayment to certain investors of management fees collected

The Management Company may, at its discretion, agree with individual investors the partial repayment to these investors of the management fees collected. This can be a consideration especially in the case of institutional investors who directly invest large amounts for the long term. Inquiries regarding the details may be directed to the Management Company.

13.4 Total expense ratio

The total expense ratio is defined as the ratio of the expenditure incurred by the fund to the average assets of the fund, excluding transaction costs incurred. The effective total expense ratio is calculated annually and published in the annual report. The total expense ratio is published in the key investor information document as so-called "ongoing charges."

If the investor is advised on the acquisition of units by third parties (particularly companies providing investment services such as credit institutions and investment firms), or if such third parties act as intermediaries for the purchase, they may report expenses or expense ratios to the investor that are not consistent with the

expense information in this Sales Prospectus or in the key investor information document, and the charges reported may exceed the total expense ratio described here.

This may be due in particular to regulatory requirements for the determination, calculation and disclosure of costs by the aforementioned third parties that result from the MiFID II Directive.

Deviations from the expense statement may arise on the one hand from the fact that these third parties additionally take into account the costs of their own services (e.g., a premium or also ongoing commissions for the brokerage or consulting activities, fees for custody account management, etc.). In addition, these third parties are subject to sometimes differing requirements for the calculation of costs incurred at fund level, so that, for example, the transaction costs of the fund are included in the third party's expense statement, although they are not part of the above-mentioned total expense ratio in accordance with the provisions currently applicable to the Management Company.

Deviations in the expense statement may arise not only with regard to the cost information prior to the conclusion of the contract, but also in the event of any regular cost information by a third party regarding the existing fund investment as part of a permanent business relationship with its client.

13.5 Buy and sell orders for securities and financial instruments

The Management Company submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the fund. It concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the creditworthiness of the broker or trader and the execution capacities provided. The prerequisite for the selection of a broker is that the Management Company shall always ensure that the transactions are executed while taking into account the appropriate market at the appropriate time for transactions of the appropriate type and size at the best possible conditions.

The Management Company may enter into agreements with selected brokers, traders and other analysis providers in the context of which market information and analysis services (research) are acquired from the respective provider. The services are used by the Management Company for the purpose of managing the fund. When availing of these services, the Management Company shall comply with all applicable regulatory provisions and industry standards. In particular, the Management Company shall not accept any services if these agreements do not support the Management Company in its

investment decision process according to reasonably prudent discretion.

13.6 Regular savings plans or withdrawal plans

Regular savings plans or withdrawal plans may be offered in certain countries where the fund is licensed for public distribution. Further information on this can be obtained at any time on request from the Management Company or the respective distributors in the countries of distribution of the fund.

13.7 Compensation policy

The Management Company is included in the compensation strategy of the DWS Group. All matters related to compensation, as well as compliance with regulatory requirements, are monitored by the relevant governing bodies of the DWS Group. The DWS Group pursues a total compensation approach that comprises fixed and variable compensation components and contains portions of deferred compensation, which are linked both to individual future performance and the sustainable development of the DWS Group. Under the compensation strategy, particularly employees of the first and second management level receive a portion of the variable compensation in the form of deferred compensation elements, which are largely linked to the long-term performance of the DWS share price or of the investment products.

In addition, the compensation policy applies the following guidelines:

- a) The compensation policy is consistent with and conducive to sound and effective risk management and does not encourage the assumption of excessive risk.
- b) The compensation policy is consistent with the business strategy, objectives, values and interests of the DWS Group (including the Management Company, the UCITS it manages and the investors of these UCITS) and includes measures to avoid conflicts of interest.
- c) Performance is generally evaluated on a multi-year basis.
- d) The fixed and variable components of the total compensation are proportionate to each other, with the share of the fixed component in the total compensation being high enough to provide complete flexibility with regard to the variable compensation components, including the possibility of waiving payment of a variable component.

Further details on the current compensation policy are published on the Management Company's website at <https://www.dws.com/en-lu/footer/Legal-Resources/dws-remuneration-policy>. This includes a description of the calculation methods for compensation and bonuses to specific employee groups, as well as the specification of the persons responsible for the allocation, including members of the Compensation Committee. The Management Company shall

provide this information free of charge in paper form upon request. Moreover, the Management Company provides additional information on employee compensation in the annual report.

14. Liquidation of the fund / Amendment of the Management Regulations

The Management Company may liquidate the fund or amend the Management Regulations at any time. Details are set out in the Management Regulations.

15. Taxes

In accordance with articles 174–176 of the Law of 2010, the assets of the fund are subject to a tax in the Grand Duchy of Luxembourg (taxe d'abonnement) of 0.05% p.a. or 0.01% p.a. at present, payable quarterly on the fund's net assets reported at the end of each quarter.

The rate is 0.01% p.a. with regard to:

- funds whose sole purpose is to invest in money market instruments and time deposits with credit institutions;
- funds whose sole purpose is to invest in time deposits with credit institutions;
- individual (sub-)funds and individual unit classes, provided that the investment in these (sub-)funds or unit classes is reserved for one or more institutional investors.

In accordance with article 175 of the Law of 2010, a (sub-)fund asset or unit class may also be fully exempted from the taxe d'abonnement under certain conditions.

The applicable tax rate for the fund is specified in the special section of the Sales Prospectus.

The income of the fund may be subject to withholding tax in countries in which the fund's assets are invested. In such cases, neither the custodian nor the Management Company is obliged to obtain tax certificates.

The tax treatment of fund income for investors depends on the tax regulations applicable to the investor in each individual case. A tax advisor should be consulted for information on the individual tax burden on investors (in particular non-resident taxpayers).

16. Selling restrictions

The units hereby offered were not approved by the United States Securities and Exchange Commission (SEC) or by another government authority of the United States of America and neither the SEC nor another authority of the United States of America has checked the accuracy or the suitability of this Sales Prospectus.

The units are offered and sold outside of the United States of America in compliance with Regulation S of the United States Securities Act of 1933, as amended (the Securities Act). Any person that is a U.S. person (in accordance with the definition of the term "U.S. person" according to Regulation S of the Securities Act) is not entitled to invest in the fund. The Management Company was not and will not be registered as an investment company according to the United States Investment Company Act of 1940 as amended (Investment Company Act) and is therefore not subject to the provisions of the Investment Company Act, which is designed to protect investors in registered investment companies.

The units may not be sold, assigned, transferred, pledged or transferred as collateral to U.S. persons, attributed to U.S. persons, encumbered with rights of U.S. persons or exchanged with U.S. persons, and derivative contracts, swaps, structured notes or other agreements may not grant U.S. persons rights to units directly, indirectly or synthetically, or subject U.S. persons to the provisions of such agreements in relation to the units (each referred to as "transfer"). Any such transfer to a U.S. person is null and void.

16.1 Foreign Account Tax Compliance Act – "FATCA"

The provisions of the Foreign Account Tax Compliance Act (generally known as "FATCA") are part of the Hiring Incentives to Restore Employment Act (the "HIRE Act"), which came into force in the United States in March 2010. These provisions of U.S. law serve to combat tax evasion by U.S. citizens. Accordingly, financial institutions outside of the United States ("foreign financial institutions" or "FFIs") are obliged to make annual disclosures to the U.S. Internal Revenue Service ("IRS"), on financial accounts held directly or indirectly by "specified" U.S. persons. In general, for FFIs that do not meet this reporting obligation, known as Non-Participating Foreign Financial Institutions (NPFIs), a penalty tax of 30% is applied to certain income from U.S. sources.

In principle, non-U.S. funds such as this fund have a FFI status and must conclude a FFI agreement with the IRS if they are not classified as "FATCA-compliant" or, provided an applicable Model 1 intergovernmental agreement ("IGA") is in effect, do not meet the requirements of the IGA applicable to their home country either as a "reporting financial institution" or as a "non-reporting financial institution." IGAs are agreements between the United States of America and other countries regarding the implementation of FATCA requirements. Luxembourg signed a Model 1 agreement with the United States and a related Memorandum of Understanding on March 28, 2014. In Luxembourg, this IGA was transposed into national law by the FATCA Law.

The Management Company heeds all requirements resulting from FATCA and, in particular, those resulting from the Luxembourg IGA as

well as from the national implementation act. It may, among other things, become necessary in this context for the Management Company to require new investors to submit the necessary documents to prove their tax residency in order to make it possible to determine on that basis whether they must be classified as specified U.S. persons.

Investors and intermediaries acting on behalf of investors should take note that, according to the applicable principles of this fund, units cannot be offered or sold for the account of U.S. persons and that subsequent transfers of units to U.S. persons are prohibited. If units are held by a U.S. person as the beneficial owner, the Management Company may, at its discretion, enforce a compulsory redemption of the units in question.

16.2 Common Reporting Standard (CRS)

In order to facilitate a comprehensive and multi-lateral automatic exchange of information at global level, the OECD was mandated by the G8/G20 countries to develop a global reporting standard. This reporting standard has been included in the amended Directive on administrative cooperation (DAC 2) of December 9, 2014. EU member states transposed DAC 2 into national law by December 31, 2015; it was enacted in Luxembourg by the CRS Law.

Under the Common Reporting Standard, certain financial institutions under Luxembourg law are obliged to carry out an identification of their account holders and to determine where the account holders are tax residents (under this same law, investment funds such as this one are generally regarded as financial institutions under Luxembourg law). For this purpose, a financial institution under Luxembourg law deemed to be a Reporting Financial Institution must obtain self-disclosure in order to determine the status within the meaning of the CRS and/or the tax residence of its account holders when opening an account.

Luxembourg's Reporting Financial Institutions are, since 2017, obliged to provide the Luxembourg tax administration (Administration des contributions directes) with information on holders of financial accounts on an annual basis, for fiscal year 2016 for the first time. This notification is made annually by June 30 and, in certain cases, also includes the controlling persons resident for tax purposes in a state subject to the reporting requirement (to be established by a Grand-Ducal Regulation). The Luxembourg tax authorities automatically exchange this information with the competent foreign tax authorities annually.

16.3 Data protection in connection with the CRS

In accordance with the CRS Law and Luxembourg's data protection regulations, each natural person concerned (i.e., potentially subject to reporting) must, before their personal data are processed, be informed by the Luxembourg Reporting Financial Institution of the processing of the data.

If the fund is to be classified as a Reporting Financial Institution, it shall notify those natural persons who are subject to reporting as defined in the above explanations of such classification in accordance with Luxembourg data protection regulations.

The Reporting Financial Institution is responsible for the processing of personal data and is the body responsible for processing for the purposes of the CRS Law.

- The personal data are intended for processing in accordance with the CRS Law.
- The data can be reported to the Luxembourg tax authorities (Administration des contributions directes), which may forward them to the competent authority/authorities of one or more reporting countries.
- If a request for information is sent to the natural person concerned for the purposes of the CRS Law, he or she is obliged to respond. Failure to respond within the prescribed time limit may result in the account being reported (erroneously or twice) to the Luxembourg tax authorities.

Every natural person concerned has the right to access and have corrected, if necessary, the data submitted to the Luxembourg tax administration for the purposes of the CRS Law.

16.4 Language versions

The German version of the Sales Prospectus is authoritative. The Management Company may, with regard to fund units sold to investors in such countries, declare translations into the languages of those countries where the units may be offered for sale to the public to be binding on itself and on the fund.

Investor profiles

The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.

“Risk-averse” investor profile

The fund is intended for the safety-oriented investor with little risk appetite, seeking steady performance but at a low level of return. Short-term and long-term fluctuations of the unit value are possible as well as significant losses up to the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

“Income-oriented” investor profile

The fund is intended for the income-oriented investor seeking higher returns through dividend distributions and interest income from bonds and money market instruments. Return expectations are offset by risks in the equity, interest

rate and currency areas, as well as by credit risks and the possibility of incurring losses up to and including the total loss of capital invested. The investor is also willing and able to bear a financial loss and is not concerned with capital protection.

“Growth-oriented” investor profile

The fund is intended for the growth-oriented investor seeking capital appreciation primarily from equity gains and exchange rate movements. Return expectations are offset by high risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

“Risk-tolerant” investor profile

The fund is intended for the risk-tolerant investor who, in seeking investments with strong returns,

can tolerate the substantial fluctuations in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the net asset value per unit. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

The Management Company provides additional information to distribution agents and distribution partners concerning the profile of a typical investor or the target client group for this financial product. If the investor is advised on the acquisition of units by distribution agents or distribution partners, or if such agents or partners act as intermediaries for the purchase of units, they may therefore present additional information to the investor that also relates to the profile of a typical investor.

Performance

Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibil-

ity that they will not get back the original amount invested. Data on current performance can be found on the Management Company’s website

www.dws.com, in the KIID, or in the funds semiannual and annual reports.

B. Sales Prospectus – Special Section

DWS Floating Rate Notes

Investor profile	Risk-averse
Fund currency	EUR
Fund manager	DWS Investment GmbH
Inception date	Inception date of the fund July 15, 1991 (for differing inception dates for individual unit classes, please see the unit class overview below)
Initial issue price	The initial issue prices for individual unit classes are provided in the unit class overview below.
Performance benchmark	–
Reference portfolio (risk benchmark)	– (absolute VaR)
Leverage	Maximum of twice the fund's assets.
Valuation date	Each bank business day in Luxembourg and Frankfurt/Main. A bank business day is a day on which the commercial banks are open and settle payments.
Order acceptance	For the unit classes CHF ICH and USD ICH: All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per unit. Orders received by the transfer agent at or before 01:30 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per unit on the next valuation date. Orders received by the transfer agent after 01:30 PM Luxembourg time are processed based on the net asset value per unit on the valuation date immediately following that next valuation date. For all other unit classes: All orders are submitted on the basis of an unknown net asset value per unit. Orders received by the Management Company or the paying agent at or before 1:30 PM Luxembourg local time on a valuation date are processed on the basis of the net asset value per unit on that valuation date. Orders received after 1:30 PM Luxembourg local time are processed on the basis of the net asset value per unit on the next valuation date.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the units. The equivalent value is credited two bank business days after redemption of the units.
Maturity date	No fixed maturity
Issue of fractional units	Up to three decimal places
Publication of the filing of the Management Regulations in the Trade and Companies Register (RESA)	September 1, 2022
Entry into force of the Management Regulations	July 1, 2022

Unit class	Unit classes currency	Initial issue price	Minimum investment	Initial sales charge (payable by the unitholder)	Redemption fee (payable by the unitholder)	All-in fee p.a.* (payable by the fund)	* Taxe d'abonnement (payable by the fund)	Inception date
LC	EUR	DEM 100 (incl. initial sales charge)	None	Up to 1% currently 0%	Up to 2.5%	Up to 0.6%	0.05%	July 15, 1991
LD	EUR	EUR 83.79 plus initial sales charge	None	Up to 1%	Up to 2.5% currently 0%	Up to 0.6%	0.05%	December 1, 2014
FC	EUR	EUR 84.20 plus Initial sales charge	EUR 2,000,000	0%	0%	Up to 0.3%	0.05%	December 23, 2016
FD	EUR	EUR 84.43 plus Initial sales charge	EUR 2,000,000	0%	0%	Up to 0.3%	0.05%	August 10, 2017
IC	EUR	EUR 84.20 plus Initial sales charge	EUR 10,000,000	0%	0%	Up to 0.2%	0.01%	December 23, 2016
TFC	EUR	EUR 100 plus Initial sales charge	None	0%	0%	Up to 0.3%	0.05%	January 2, 2018
TFD	EUR	EUR 100 plus Initial sales charge	None	0%	0%	Up to 0.3%	0.05%	January 2, 2018
CHF ICH	CHF	100 CHF plus Initial sales charge	None	0%	0%	Up to 0.13%	0.01%	Based on the resolution of the Management Company
USD ICH	USD	100 USD plus Initial sales charge	None	0%	0%	Up to 0.13%	0.01%	Based on the resolution of the Management Company

* The fund may also be charged with the expenses mentioned in the general section of the Sales Prospectus.

Investment objective and investment policy

This fund promotes environmental and social characteristics and qualifies as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Although the fund does not pursue a sustainable investment objective, it invests a minimum proportion of its assets in sustainable investments as defined in article 2 (17) SFDR.

The objective of the investment policy of the fund DWS Floating Rate Notes is to generate a return in euro.

The fund is actively managed. It is not managed with reference to a benchmark.

At least 70% of the fund's assets are invested in floating rate bonds denominated in euro or hedged against the euro. Furthermore, the fund's assets may be invested in convertible bonds or fixed rate bonds that are traded on stock exchanges, or in another regulated market that is recognized, open to the public and operates regularly, in a member country of the Organisation for Economic Co-operation and Development (OECD), the G20, the EU or Singapore, as well as in investment funds (including money market funds), deposits with credit institutions and money market instruments.

The fund's assets are invested in money market instruments (such as commercial paper, certificates of deposit and time deposits) as defined in article 41 (1) a – d and h of the Law of 2010, which therefore do not have to be admitted for trading on a stock exchange or included in a regulated market.

At least 10% of the fund's assets are invested in assets that have a residual term to maturity that exceeds 24 months.

The fund may invest no more than 10% of its assets in units of other undertakings for collective investment in transferable securities or other collective investment undertakings.

Up to 10% of the fund's assets may be invested in asset-backed securities (ABS). The asset-backed securities are based on receivables from leasing, credit card or car financing transactions, SME (Small & Medium Enterprise) financing or mortgage loans. These must have an investment-grade rating. An investment instrument is categorized as investment-grade if the lowest rating assigned by the three rating agencies (S&P, Moody's and Fitch) is investment-grade. If the investment is downgraded to a rating lower than Baa3 (by Moody's) or BBB- (by S&P and FITCH), it must be sold within six months. If there is no official rating, an internal rating in line with the DWS internal guidelines shall be applied.

Up to 5% of the fund's assets may be invested in securities that do not have an investment-grade rating at the time of acquisition.

In compliance with the investment limits specified in the general section of the Sales Prospectus, the investment policy shall also be implemented through the use of suitable derivative financial instruments. These include, among others, options, forwards, futures contracts, futures, futures on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including total return swaps and credit default swaps.

These may be acquired for hedging and investment purposes.

Securities lending and borrowing may be entered into in line with the investment policy.

The fund may also hold liquid assets as described in article 4 B. (o) of the Management Regulations.

At least 51% of the fund's net assets are invested in assets that comply with the DWS standards set out below with respect to environmental and social characteristics as well as corporate governance practices.

The portfolio management of this fund seeks to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database, which uses data from multiple ESG data providers (a list of data providers is available at www.dws.com/solutions/esg), public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database is therefore based on data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogue on ESG matters or corporate decisions.

The ESG database derives A to F letter coded assessments within different categories as further detailed below. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category is not considered eligible, the portfolio management is prohibited from investing in that issuer, even if it is eligible according to other categories. For exclusion purposes, each letter score within each category is considered individually and may result in exclusion of an issuer.

The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including:

DWS Climate Risk Assessment

The DWS Climate Risk Assessment evaluates issuers in relation to climate change and environmental changes, e.g., with respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e., a letter score of "F") are excluded as investment.

DWS Norm Assessment

The DWS Norm Assessment evaluates the behavior of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e., a letter score of "F") are excluded as investment.

DWS Sovereigns Assessment

The DWS Sovereigns Assessment evaluates the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e., a letter score of "E" or "F") are excluded as investment.

Exposure to controversial sectors

The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors are defined, for example, as the arms industry, weapons, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, nuclear energy or coal mining and coal-based power generation.

Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco, controversial weapons and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e., a letter score of "D", "E" or "F") are excluded as investment.

As regards the involvement in the defense industry, issuers (excluding target funds) with high or excessive exposure (i.e., a letter score of "E" or "F") are excluded as investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e., a letter score "F") are excluded as investment.

To the extent that the fund seeks to attain the promoted DWS standards in terms of environmental and social characteristics as well as corporate governance practices also by means of an investment in target funds, the latter must meet the standards on Climate Risk and Norm Assessment outlined above.

In connection with the fund's investment in assets that fulfill DWS standards in terms of environmental and social characteristics as well as corporate governance practices as outlined above, the fund manager also invests in sustainable investments as defined by article 2 (17) SFDR. At least 2% of the fund's net assets are invested in sustainable economic activities. Sustainable economic activities refer to the ratio of an issuer's economic activities – measured in terms of revenue, CAPEX (capital expenditure) or OPEX (operational expenditure) – that in accordance with article 2 (17) SFDR makes a positive contribution to an environmental and/or social objective, provided this economic activity does no significant harm to any of these objectives and the companies invested in apply good governance principles.

Due to the lack of reliable data, the fund will not currently commit to targeting a minimum proportion of sustainable investments that qualify as environmentally sustainable under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation). For this reason, the current share of environmentally sustainable investments in accordance with the Taxonomy Regulation is 0% of the fund's net assets. However, it cannot be excluded that some assets in the portfolio comply with the Taxonomy Regulation.

The fund management, with the help of its exclusion strategy, takes into account the following principal adverse impacts on sustainability factors from Annex I of the draft delegated regulation supplementing the SFDR (C(2022) 1931 final):

- carbon footprint (2);
- GHG intensity of investee companies (3);
- exposure to companies active in the fossil fuel sector (4);
- violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (10); and
- exposure to controversial weapons (14).

The principal adverse impacts listed above are considered for the sub-fund assets that comply with the DWS standards explained above.

ESG screening is applied to at least 90% of issuers in the portfolio, to the exclusion of bonds and other debt securities issued by public and quasi-public issuers, liquid assets held accessorially, and other specific assets as defined in AMF Position/Recommendation (DOC-2020-03) – "Information to be provided by collective investment schemes incorporating non-financial approaches".

ESG- or sustainability-related information supplied by third-party data providers or internal assessments for the valuation of securities or issuers may be incomplete, imprecise or unavailable. As a result, the data used represents a methodological limit to the evaluation of ESG or sustainability factors.

More information about the functioning of the ESG investment methodology, its integration in the investment process, the description of the A to F coded scores within the different assessment categories as well as our ESG related policies can be found on our website www.dws.com/solutions/esg/esg-engine.

In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters.

The fund may not invest in contingent convertibles.

The fund intends to use securities financing transactions under the conditions and to the extent further described in the general section of the Sales Prospectus.

In addition, the fund's assets may be invested in all other permissible assets.

During the reasonable duration of a restructuring of the fixed rate instruments held by the fund, the fund manager may also invest up to 10% of the fund's assets in listed or unlisted equities. Furthermore, the fund manager may also participate in capital increases or other capital changes (e.g., for convertible or warrant-linked bonds) that take place as part of a restructuring or subsequent to a restructuring.

The respective risks associated with the investment assets are presented in the general section of the Sales Prospectus.

Additional information

If total return swaps are used to implement the investment strategy described above, the following must be taken into account:

The proportion of the fund's net assets that may be the object of total return swaps (expressed as the sum of the nominal values of the total return swaps divided by the net asset value of the fund) is expected to reach up to 10%. However, depending on market conditions, the objectives of efficient portfolio management and investors' interests, this share may rise to as much as 20%. The calculation is carried out in accordance with the CESR/10-788 guidelines. However, the expected leverage indicated is not to be considered as an additional risk limit for the fund.

Additional information on total return swaps can be found under "Efficient portfolio management techniques" and elsewhere in the general section of the Sales Prospectus. The selection of counterparties for total return swaps is based on the principles described in the "Choice of counterparty" section of the general section. Further information on counterparties is disclosed in the annual report. With regard to specific risk considerations arising from the use of total return swaps, investors are referred to the "General risk warnings" section and, in particular, to the "Risks associated with derivative transactions" section in the Sales Prospectus.

Specific risk warning

The fund invests in various asset-backed securities (ABS). These securities may be exposed to strong market fluctuations. In addition, these securities are extremely illiquid in times of market uncertainty and may be unsaleable under certain circumstances. It is therefore possible that there may be a total loss or a significant reduction in value of these securities. Despite the diversification within the fund, it cannot be ruled out that several securities in which the fund invests will be adversely affected at the same time. Strong price fluctuations for the fund, as well as high losses in value therefore cannot be ruled out.

With respect to the potential illiquidity and the still restricted capacity of the ABS market, the Management Company specifically points out that there is a possibility that the calculation of the NAV may be suspended and also that the redemption of units may be suspended. The calculation of the issue and redemption price, as well as the issue and redemption of units, may be suspended by the Management Company if and for as long as the immediate sale of fund assets to gain the necessary liquidity for large-scale redemptions is not in the interests of the investors. In such cases, the Management Company is only authorized to redeem units at the applicable redemption price if corresponding units of the fund's assets were sold and the interests of all investors are safeguarded.

Risk management

The absolute value-at-risk (VaR) approach is used to limit market risk for the fund.

The leverage effect is not expected to exceed twice the value of the fund's assets. However, the expected leverage indicated is not to be considered as an additional risk limit for the fund.

Investment in units of target funds

In addition to the information provided in the general section of the Sales Prospectus, the following applies for this fund:

For investment in affiliated target funds, the portion of the all-in fee attributable to units of affiliated target funds is reduced by the all-in fee / management fee charged by the acquired target fund, if necessary up to the full amount (difference method).

Stock exchanges and markets

The Management Company may have the units of the fund admitted for listing on a stock exchange or traded in regulated markets; currently the Management Company is not availing itself of this option.

The possibility of the units also being traded in other markets without the Management Company's consent cannot be ruled out. A third party can, without the consent of the Management Company, arrange for the units to be included in the open market or in other over-the-counter trading.

The market price underlying stock exchange trading or trading in other regulated markets is not determined exclusively by the value of the assets held in the fund. Supply and demand are also contributing factors. The market price may therefore deviate from the calculated net asset value per unit.

C. Management Regulations

The contractual rights and obligations of the Management Company, the custodian and the investors with regard to the fund shall be determined in accordance with the following Management Regulations.

Article 1 The fund

The fund DWS Floating Rate Notes (the fund) is a legally dependent investment fund (fonds commun de placement) consisting of securities and other assets (fund assets) that is managed for the joint account of the holders of units (investors) in compliance with the principle of risk diversification. The liability of investors is limited to the amount of their investment. The assets and liabilities of the fund are kept separate from those of the Management Company. The fund is not liable for the liabilities of the Management Company or of the unitholders.

The investors are owners of the fund's assets in proportion to the number of units they hold. The assets constituting the fund's assets are generally held in safe custody by the custodian.

The mutual contractual rights and obligations of the investors, the Management Company and the custodian are governed by these Management Regulations, the current version of which, together with any amendments thereto, is filed with the Trade and Companies Register in Luxembourg, and the notice of deposit is published in the Recueil Electronique des Sociétés et Associations (RESA) of the Trade and Companies Register. By purchasing a unit, the investor accepts the Management Regulations and all approved changes to them.

Article 2 The Management Company

1. The Management Company of the fund is DWS Investment S.A. (Management Company), a public limited company under Luxembourg law, with its registered office in Luxembourg. It was founded on April 15, 1987. The Management Company is represented by its Management Board. The Management Board may entrust one or more of its members and/or employees of the Management Company with day-to-day management.

2. The Management Company manages the fund in its own name, but only in the interest and for the joint account of the investors. The management authority extends in particular to the purchase, sale, subscription, exchange and acceptance of securities and other permissible assets as well as to the exercise of all rights directly or indirectly connected with the fund assets.

3. The Management Company may appoint a fund manager under its own responsibility and control and at its own expense.

4. The Management Company may appoint investment advisors and an advisory investment committee under its own responsibility.

Article 3 The custodian

1. The custodian is State Street Bank International GmbH, a limited liability company established under German law with its registered office in Munich, acting through State Street Bank International GmbH, Luxembourg branch. State Street Bank International GmbH, Luxembourg branch, is authorized by the CSSF to act as a custodian in Luxembourg. The custodian was appointed by the Management Company.

2. The rights and obligations of the custodian are governed by the Luxembourg Law of December 17, 2010, relating to undertakings for collective investment (Law of 2010), these Management Regulations and the custodial agreement.

3. Both the custodian and the Management Company may terminate the appointment of the custodian at any time by giving three months' written notice. Such termination will be effective when the Management Company, with the authorization of the responsible supervisory authority, appoints another bank as custodian and that bank assumes the responsibilities and functions as custodian; until then the previous custodian shall continue to fulfill its responsibilities and functions as custodian to the fullest extent in order to protect the interests of the investors.

Article 4 General investment policy guidelines

The investment objectives and investment policy of the fund are described in the special section of the Sales Prospectus. The following general investment principles and restrictions apply to the fund insofar as no deviations or additions to the fund are contained in the special section of the Sales Prospectus.

A. Investments

- a) The fund can invest in securities and money market instruments that are listed on or traded in a regulated market.
- b) The fund can invest in securities and money market instruments that are traded in another market in a member state that operates regularly and is recognized, regulated and open to the public. A "member state" for purposes of this article as defined by the Law of 2010 includes member states of the European Union as well as states that are contracting parties to the Agreement on the European Economic Area that are not member states of the European Union and, within the limits set forth by this Agreement and related acts, are considered to be equivalent to member states of the European Union.
- c) The fund may invest in securities and money market instruments that are admitted for trading on a stock exchange in a third country or traded in another regulated market

there that operates regularly and is recognized and open to the public and is located in another country in Europe, Asia, Oceania, the American continent or Africa.

- d) The fund can invest in newly issued securities and money market instruments, provided that
 - the terms of issue include the obligation to apply for admission for trading on a stock exchange or in another regulated market that operates regularly and is recognized and open to the public, and
 - such admission is procured no later than one year after the issue.
- e) The fund can invest in units of undertakings for collective investment in transferable securities (UCITS) as defined by Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, supplemented by Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014, amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards custodial functions, remuneration policies and sanctions (UCITS Directive) and/or other collective investment undertakings (UCIs) as defined by article 1 (2) first and second indent of the UCITS Directive with registered office in a member state or in a third country, provided that
 - such other UCIs were authorized under laws that provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (CSSF) to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for investors of the other UCIs is equivalent to that provided for investors of a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and short sales of securities and money market instruments are equivalent to the requirements of the UCITS Directive;
 - the business activity of the other UCIs is reported in annual and semiannual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCI whose acquisition is being contemplated can, according to its terms of contract or its Articles of Incorporation, be invested in units of other UCITS or other UCIs.

- f) The fund can invest in deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the credit institution has its registered office in a member state or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- g) The fund can invest in derivative financial instruments ("derivatives"), including equivalent cash-settled instruments, that are traded in one of the markets referred to in (a), (b) and (c), and/or in derivative financial instruments that are not traded on a stock exchange ("OTC derivatives"), provided that
- the underlyings are instruments covered by this paragraph, or are financial indices, interest rates, foreign exchange rates or currencies that fall within the scope of the investment policy;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the fund's initiative.
- h) The fund can invest in money market instruments not traded in a regulated market that are usually traded in the money market, are liquid and have a value that can be accurately determined at any time, provided that the issuer or issuer of such instruments is itself subject to regulations for the protection of savings and investors, and provided that these instruments are
- issued or guaranteed by a central, regional or local authority or the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states are members; or
 - issued by a company whose securities are traded in the regulated markets specified in (a), (b) or (c) above; or
 - issued or guaranteed by an institution that is subject to supervision according to the criteria stipulated in Community law, or by an institution that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down in Community law; or
- issued by other issuers belonging to a category approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent, and provided that the issuer is a company whose capital and reserves amount to at least ten million euro and which presents and publishes its annual accounts in accordance with the Fourth Council Directive 78/660/EEC, or is an entity that, within a group of companies that includes one or several listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.
- i) Notwithstanding the principle of risk-spreading, the fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state or its local authorities, by a member country of the Organisation for Economic Co-operation and Development (OECD), the G20 or Singapore, or by public international institutions of which one or more member states are members, provided that the fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the fund.
- j) The fund may not invest in precious metals or in precious-metal certificates; should the investment policy of the fund make specific reference to this provision, this restriction shall not apply to 1:1 certificates whose underlying is one single commodity or precious metal and that meet the requirements for securities according to article 2 of EU Directive 2007/16/EC and article 1 (34) of the Law of 2010.
- B. Investment limits**
- a) No more than 10% of the fund's net assets may be invested in securities or money market instruments of any one issuer.
- b) No more than 20% of the fund's net assets may be invested in deposits made with any one institution.
- c) The default risk exposure to a counterparty in OTC derivative transactions entered into in the context of efficient portfolio management may not exceed 10% of the fund's net assets if the counterparty is a credit institution as defined in A. (f) above. In other cases, the limit is a maximum of 5% of the fund's net assets.
- d) The total value of the securities and money market instruments of issuers in which the fund respectively invests more than 5% of its net assets may not exceed 40% of the fund's net assets.
- This limitation does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.
- Notwithstanding the individual upper limits specified in B. (a), (b) and (c) above, the fund may not invest more than 20% of its net assets at any one institution in a combination of
- securities or money market instruments issued by this institution; and/or
 - deposits made with this institution; and/or
 - OTC derivatives acquired from this institution.
- e) The limit of 10% specified in B. (a) rises to 35%, and the limit set in B. (d) does not apply, if the securities or money market instruments are issued or guaranteed by
- a member state or its local authorities; or
 - a third country; or
 - public international bodies of which one or more member states are members.
- f) The limit specified in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply (i) as of July 8, 2022, for covered bonds as defined by article 3, no. 1, of Directive (EU) 2019/2162 of the European Parliament and of the Council of November 27, 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and (ii) for
- bonds issued prior to July 8, 2022, by a credit institution that has its registered office in a member state and which is legally subject to special public supervision intended to protect the holders of such bonds; and
 - sums deriving from the issue of such bonds prior to July 8, 2022, are invested in accordance with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and
 - such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.
- If the fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the value of the fund's net assets.

g) The limits specified in B. (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivatives shall under no circumstances exceed 35% of the fund's net assets.

The fund can cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.

Companies that are included in the same group for the purposes of consolidated accounting as defined in EU Directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single issuer for the purpose of calculating the investment limits specified in this article.

h) The fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in paragraph A.

i) Unless otherwise provided for in the special section of the Sales Prospectus, the fund may invest no more than 10% of its net assets in units of other UCITS and/or UCIs as defined in A. (e).

However, by way of derogation and in accordance with the provisions and requirements of Chapter 9 of the Law of 2010, the fund may, as a feeder, invest at least 85% of its assets in units of another UCITS (or its sub-funds) recognized in accordance with the UCITS Directive and which is itself neither a feeder nor holds units of another feeder. If the fund acts as a feeder fund, this will be reflected in the special section of the Sales Prospectus and in the key investor information.

If the fund may, according to its investment policy, invest more than 10% in units of other UCITS and/or UCIs as defined in article 4 A. (e), notwithstanding article 4 B. (i) of the Management Regulations, the following applies:

The fund may acquire units of other UCITS and/or UCIs as defined in article 4 A. (e) if no more than 20% of the fund's net assets are invested in one and the same UCITS and/or UCI.

Each sub-fund of an umbrella fund is to be viewed as a stand-alone issuer, provided that the principle of individual liability per sub-fund is applied in respect of third parties.

Investments in units of UCIs other than UCITS must not exceed 30% of the fund's net assets in total.

For investments in units of another UCITS and/or other UCI, the assets of the UCITS or other UCI in question are not taken into account in relation to the upper limits specified in B. (a), (b), (c), (d), (e) and (f).

j) If admission to one of the markets specified in A. (a), (b) or (c) is not obtained within the one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted toward the investment limit stated there.

k) The Management Company may not acquire, for any investment funds managed by it which fall within the scope of Part I of the Law of 2010 or the UCITS Directive, shares that carry voting rights enabling it to exercise significant influence over the management of the issuer.

The fund may acquire a maximum of

- 10% of the non-voting shares of any one issuer;
- 10% of the debt securities of any one issuer;
- 25% of the units of any one fund or any one sub-fund of an umbrella fund;
- 10% of the money market instruments of any one issuer.

The investment limits specified in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.

l) The investment limits specified in (k) shall not be applied to:

- securities and money market instruments issued or guaranteed by a member state or its local authorities;
- securities and money market instruments issued or guaranteed by a country that is not a member state of the European Union;
- securities and money market instruments issued by public international organizations of which one or more member states of the European Union are members;
- shares held by the fund in the capital of a company incorporated in a country that is not a member state of the European Union that invests its assets mainly in the securities of issuers having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the fund can invest in the securities of issuers of that country. This derogation, however, shall apply only if in its investment policy the company from the country that is not a member state

of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (l) and (k). Where these limits are exceeded, article 49 of the Law of 2010 shall apply accordingly;

- shares held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of units at the request of investors in the country where the subsidiaries are located, and do so exclusively on behalf of that investment company or those investment companies.

m) Notwithstanding the limits specified in B. (k) and (l), the maximum limits specified in B. (a), (b), (c), (d), (e) and (f) for investments in equities and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate a certain index or a leveraged index on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit specified here is 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain securities or money market instruments are highly dominant. An investment up to that limit shall be permitted for only one single issuer.

n) The fund's overall exposure relating to derivatives must not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The fund can, as part of its investment strategy and within the limits of paragraph B. (g), invest in derivatives, provided that the overall risk of the underlyings does not exceed the investment limits of paragraph B. (a), (b), (c), (d), (e) and (f).

If the fund invests in index-based derivatives, these investments are not taken into consideration as regards the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

When a security or money market instrument embeds a derivative, the latter must be taken into consideration when complying with the requirements of the investment limits.

o) In addition, the fund may hold up to 20% of its net assets in liquid assets. These liquid assets are limited to demand deposits for covering current or extraordinary payments or for the period required for reinvestment in eligible assets, or for an essential period in the event of unfavorable market conditions. In the case of exceptionally unfavorable market conditions, more than 20% can be held temporarily in liquid assets if circumstances so require and where this appears justified with regard to the interests of the investors.

p) Up to 10% of the fund's net assets may be invested in special purpose acquisition companies (hereinafter "SPACs") that qualify as eligible investments as defined by article 1 (34) and article 41 of the Law of 2010, article 2 of the Grand-Ducal Regulation of February 8, 2008, and the CESR guidelines. SPACs are companies that procure capital by means of an IPO and are established for the sole purpose of acquiring an existing company and merging with this.

C. Exceptions to investment limits

- a) The fund need not comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of its assets.
- b) While ensuring compliance with the principle of risk-spreading, the fund can depart from the specified investment limits for a period of six months following the date of its authorization.

D. Loans

Loans may not be taken out by either the Management Company or the custodian for the account of the fund. However, the fund may acquire foreign currencies by means of a "back-to-back" loan.

Notwithstanding the foregoing paragraph, the fund may borrow up to 10% of the fund's assets, provided that such borrowing is on a temporary basis.

For the account of the fund, neither the Management Company nor the custodian may grant loans or act as a guarantor on behalf of third parties.

This shall not prevent the acquisition of securities, money market instruments or other financial instruments that are not yet fully paid in.

E. Short sales

Neither management companies nor custodians that operate on behalf of investment funds may engage in short sales of securities, money market instruments or other financial instruments referred to in A. (e), (g) and (h).

F. Encumbrance

The fund's assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such transactions are required by a stock exchange or regulated market or imposed by contractual or other terms and conditions.

Article 5 Unit classes

The investor may be offered one or more unit classes at the discretion of the Management Company.

1. All unit classes of the fund shall be invested together in accordance with the investment objectives of the fund, but they may differ from each other, in particular with regard to their fee structure, minimum investment amount for initial and subsequent subscriptions, the currency, the distribution policy, the conditions to be met by investors or other specific characteristics. The configuration characteristics of the unit classes (e.g., type of investor, distribution policy, initial sales charge, currency of the units, fee structure, minimum investment or a combination of these features) are described in detail in the general section of the Sales Prospectus.

2. The Management Company reserves the right to offer only one unit class or only certain unit classes for sale to investors in certain jurisdictions so as to comply with the applicable laws, customs or business practices there. Furthermore, the Management Company reserves the right to adopt principles that apply to certain investor categories or transactions in respect of the acquisition of certain unit classes.

3. The unit classes currently offered are generally listed in the special section of the Sales Prospectus, as well as in the annual and semi-annual reports. The Sales Prospectus will be updated accordingly on a regular basis. Current information on the unit classes launched will be published on the Management Company's website at www.dws.com.

Article 6 Calculation of the net asset value per unit

1. The value of a unit is expressed in euro ("fund currency"), unless a currency other than the fund currency is indicated in the special section of the Sales Prospectus for any of the unit classes ("unit class currency"). It is calculated for the fund on each bank business day in Luxembourg (valuation date), unless otherwise provided for in the special section of the Sales Prospectus.

The calculation is made by dividing the net fund assets by the number of units of the fund in circulation on the valuation date. If unit classes are offered in the fund, the net asset value per unit will be calculated individually for each unit class issued in the fund. The net assets of the fund are calculated according to the following principles:

a) Securities and money market instruments listed on a stock exchange are valued at the most recent available price paid.

b) Securities and money market instruments not listed on a stock exchange but traded on another regulated securities market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management Company considers to be a market price.

c) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be measured at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.

d) Liquid assets are valued at their nominal value plus interest.

e) Time deposits may be valued at their yield value if a contract exists between the Management Company and the custodian stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.

f) All assets denominated in a currency other than that of the fund are translated into the currency of the fund at the last mid-market exchange rate.

g) The prices of the derivatives employed by the fund will be set in the usual manner, which shall be verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.

h) Credit default swaps are valued according to standard market practice at the present value of future cash flows, whereby the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the yield curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund's auditor.

i) The target fund units contained in the fund are valued at the most recent available redemption price that has been determined.

2. An income adjustment account is maintained for the fund.

Article 7 Suspension of the calculation of the net asset value per unit

The Management Company has the right to suspend the calculation of the net asset value per unit, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the investors, in particular:

- while a stock exchange or other regulated market on which a substantial portion of the securities or money market instruments of the fund are traded is closed (excluding normal weekends and holidays) or when trading on that stock exchange or the corresponding regulated market has been suspended or restricted;
- in an emergency, if the Management Company is unable to access its fund investments or cannot freely transfer the transaction value of its purchases or sales or calculate the net asset value per unit in an orderly manner.

Investors who have applied for redemption of units will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per unit is resumed. Investors will be paid the redemption price valid at that time after the resumption.

Suspension of the calculation of the net asset value per unit will be published on the Management Company's website and in accordance with the provisions of the country of distribution.

Article 8 Issue and redemption of fund units

1. All fund units have the same rights. If the Management Company decides to issue unit classes, all units within a unit class shall have the same rights. The fund units may be issued as registered units or bearer units securitized in global certificates. Investors are not entitled to receive delivery of definitive securities.
2. The issue and redemption of units are performed by the Management Company and any designated paying agents.
3. Units are issued on each valuation date at the issue price. The issue price is the unit value plus, where applicable, an initial sales charge in favor of the Management Company. The exact amount of the initial sales charge is to be found in the special section of the Sales Prospectus. The Management Company may pass on the initial sales charge to intermediaries as remuneration for sales services. The issue price may be increased by fees or other charges incurred in the respective countries of distribution. The fund units can also be issued as fractional units with up to three decimal places unless otherwise provided for in the special section of the Sales Prospectus. Fractional units entitle the

holder to participate in any distributions on a pro-rata basis.

4. Investors are entitled at any time to request the redemption of their units. The redemption price is the unit value less, where applicable, a redemption fee in favor of the Management Company. The exact amount of the redemption fee is to be found in the special section of the Sales Prospectus. The redemption price may also be decreased by fees or other charges incurred in the respective countries of distribution.

5. The Management Company may redeem units unilaterally against payment of the redemption price, insofar as this appears necessary in the interests of all investors or to protect the Management Company or the fund.

Article 9 Restrictions on the issue of units

1. The Management Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of units, or may redeem units at the redemption price, if such action should appear necessary in consideration of the interests of the investors or the public, or to protect the fund or the investors. In this case, the Management Company or the designated paying agent (if applicable) will promptly refund payments on subscription applications that have not yet been executed.
2. Suspension of the issue of units will be published on the Management Company's website and in accordance with the provisions of the country of distribution.

Article 10 Restrictions on the redemption of units

1. The Management Company is entitled to suspend the redemption of units if exceptional circumstances so require and the suspension is justified in the interest of the investors.
2. The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the fund have been sold as detailed in the general section of the Sales Prospectus.
3. The Management Company or any designated paying agent is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Management Company or any designated paying agent.
4. Suspension of the redemption of units will be published on the Management Company's website and in accordance with the provisions of the country of distribution.

Article 11 Fiscal year and audit

The fiscal year commences on January 1 and ends on December 31 of each year.

The fund's annual financial statements shall be audited by an auditor appointed by the Management Company.

Article 12 Costs and services received

The fund pays an all-in fee of up to 0.6% p.a. on the net assets of the fund based on the net asset value calculated on the valuation date. The amount of the all-in fee determined is specified in the special section of the Sales Prospectus. The all-in fee shall generally be withdrawn from the fund at the end of each month. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund (if applicable) and the services of the custodian.

Aside from the all-in fee, the following costs may be charged to the fund:

- all taxes imposed on the assets of the fund and on the fund itself (in particular the tax d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g., litigation costs) incurred to protect the interests of the investors of the fund; the decision to cover these costs is made individually by the Management Company and must be reported separately in the annual report;
- costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

In addition, a performance-based fee may be paid, the amount of which is also stated in the special section of the Sales Prospectus.

Where total return swaps are used, certain costs and fees may be incurred in connection therewith, in particular upon entering into these transactions and/or any increase or decrease of their notional amount. The amount of such fees may be fixed or variable. Further information on costs and fees incurred by the fund, as well as the identity of the recipients and any affiliation they may have with the Management Company, the fund manager, or the custodian, if applicable, will be disclosed in the annual report. Revenues arising from the use of total return swaps shall in general – net of direct or indirect operational costs – accrue to the fund's assets.

The fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company

and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or a repurchase agreement transaction, the fund retains 100% of the gross revenues, less the transaction costs that the fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

Currently, the fund only uses simple reverse repurchase agreement transactions, no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retains at least 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Investment in units of target funds

1. Investments in target funds can lead to double charging, as fees are charged both at the level of the fund and at the level of a target fund. In connection with the acquisition of target fund units, the following types of fees are borne directly or indirectly by the investors in the fund:

- the management fee / all-in fee of the target fund;
- the performance-based fee of the target fund;
- the initial sales charges and redemption fees of the target fund;
- reimbursements of expenses by the target fund;
- other costs.

2. The annual and semiannual reports will contain a disclosure of the initial sales charges and redemption fees that have been charged to the fund during the reporting period for the acquisition and redemption of units of target funds. In addition, the annual and semiannual reports shall disclose the fees charged to the fund by another company as a management fee / all-in fee for the target fund units held in the fund.

3. If the assets of the fund are invested in units of a target fund managed directly or indirectly by the same Management Company or another company with which the Management Company is jointly managed or controlled or connected through a significant direct or indirect investment, the Management Company or the other company shall not charge the fund any initial sales charges or redemption fees for the purchase or redemption of units of this other fund.

The share of the management or all-in fee attributable to the units of affiliated investment funds (double charging or difference method) can be found in the special section of the Sales Prospectus.

Article 13 Distribution policy

1. The Management Company shall decide whether to make a distribution or reinvestment. In the case of a distribution, the Management Company shall also decide each year whether a distribution will be made and in what amount. Both regular net income and realized capital gains may be distributed. In addition, unrealized capital gains, as well as retained capital gains from previous years and other assets, may also be distributed, provided the net assets of the fund do not fall below the minimum amount specified in article 23 of the Law of 2010. Distributions are paid out based on the number of units in issue on the distribution date. Distributions may be paid entirely or partly in the form of bonus units. Any remaining fractions of units may be paid out in cash or credited. Distributions not claimed within the deadlines stipulated in article 18 shall lapse in favor of the fund.

2. The Management Company may elect to pay out interim distributions for the fund in accordance with the law.

Article 14 Amendment of the Management Regulations

1. The Management Company may, with the consent of the custodian, amend the Management Regulations in whole or in part at any time.

2. Amendments to the Management Regulations shall be filed in the Trade and Companies Register and shall enter into force immediately after filing, unless otherwise specified. A notice of filing will be published in the Trade and Companies Register (RESA).

Article 15 Publications

1. As a rule, publications are made available on the Management Company's website at www.dws.com.

2. Issue and redemption prices may be requested from the Management Company and from any designated paying agents. In addition, the issue and redemption prices are published in appropriate media (such as the Internet, electronic information systems, newspapers, etc.) in every country of distribution.

3. The Management Company produces an audited annual report and a semiannual report for the fund according to the laws of the Grand Duchy of Luxembourg.

4. The Sales Prospectus, the Management Regulations, the key investor information documents, and the annual and semiannual reports of the fund are available free of charge to investors at the registered office of the Management Company and at any designated paying agents.

Article 16 Liquidation of the fund

1. The fund is established for an indefinite period unless otherwise provided for in the special section of the Sales Prospectus.

2. Notwithstanding the provision in section 1, the fund may be liquidated by the Management Company at any time. The Management Company may decide to liquidate the fund if this appears necessary or appropriate, taking into account the interests of the investors, to protect the interests of the Management Company or in the interest of investment policy.

3. The liquidation of the fund is mandatory in the cases provided for by law.

4. If a fixed maturity date is stipulated for the fund and unless otherwise provided for in the special section of the Sales Prospectus, the following applies:

- a) The Management Company will generally begin selling the fund's assets 15 bank business days prior to the maturity date, and will, insofar as possible, sell all assets, collect all receivables and pay all liabilities by the maturity date.
- b) The issue and redemption of units will generally be suspended 15 bank business days prior to the maturity date to guarantee calculation of the liquidation proceeds on the maturity date and their timely disbursement to the investors.
- c) No later than on the maturity date (or the following bank business day if the maturity date does not fall on a bank business day), the Management Company will announce the liquidation proceeds per unit that will be available at the custodian and any designated paying agents of the fund for disbursement on that day.

- d) Any resulting liquidation costs will be borne by the fund unless stipulated otherwise by the Management Company.

In the event of a liquidation/merger of the fund prior to the maturity date, the provisions in this article under 2. and in article 17 shall apply.

5. As required by law and the regulations of the country of distribution, the liquidation of the fund shall be announced by the Management Company in the RESA and in at least two daily newspapers of sufficiently broad circulation, including at least one Luxembourg newspaper.

6. Upon liquidation of the fund, the issue of units is discontinued. Unless otherwise determined by the Management Company, the redemption of units is also discontinued at this time. If the Management Company decides to continue to allow redemptions, the equal treatment of all investors will be ensured.

7. On the instructions of the Management Company or, where appropriate, the liquidators appointed by the Management Company or by the custodian in agreement with the supervisory authority, the custodian will distribute the proceeds of liquidation, less any liquidation costs and fees, among the investors of the fund in accordance with their rights. The net proceeds of liquidation not collected by investors upon completion of the liquidation proceedings will at that time be deposited by the custodian with the Caisse de Consignation in Luxembourg for the account of investors entitled to them, where such amounts will be forfeited if not claimed there by the statutory deadline.

8. The investors, their heirs or successors may not apply for the liquidation or division of the fund.

Article 17 Merger

1. According to the definitions in the Law of 2010, the fund may, by resolution of the Management Company, be merged with another Luxembourg or non-Luxembourg UCITS or with a sub-fund of a Luxembourg or non-Luxembourg UCITS either as the transferring or as the receiving fund.

2. Unless otherwise provided for in individual cases, the execution of the merger shall be carried out as if the transferring fund were dissolved without being liquidated and all assets were simultaneously taken over by the receiving (sub-)fund in accordance with statutory provisions. Investors in the transferring fund receive units of the receiving (sub-)fund, the number of which is based on the ratio of the net asset values per unit of the funds involved at the time of the merger, with a provision for settlement of fractions if necessary.

3. Unitholders of the fund will be notified of the merger on the Management Company's

website www.dws.com as well as in accordance with the regulations of the country of distribution. Unitholders of the fund have the opportunity within at least thirty days to apply for the redemption or exchange of units free of charge as outlined in greater detail in the relevant publication.

4. For each merger of a transferring fund by dissolution, the decision on the effective date of the merger must be filed with the Trade and Companies Register and must be published via a corresponding notice of deposit in the RESA.

5. The Management Company may additionally decide to merge unit classes within the fund. The result of such a merger is that the unitholders of the transferring unit class receive units of the receiving unit class, the number of which is based on the ratio of the net asset values per unit of the unit classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

6. The execution of the merger will be monitored by the auditors of the fund.

Article 18 Limitation of claims and submission period

1. Claims of investors against the Management Company or the custodian shall cease to be enforceable in court once a period of five years has elapsed since the claim arose; this shall not affect the provision in article 16 (7).

2. The submission period for coupons is five years.

Article 19 Applicable law, jurisdiction and language of contract

1. The Management Regulations of the fund are subject to Luxembourg law. The same applies to the legal relationships between the investors and the Management Company. The Management Regulations is filed with the RESA. Any legal disputes between investors, the Management Company and the custodian are subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Management Company and the custodian may elect to submit themselves and the fund to the jurisdiction and laws of any of the countries of distribution in respect of the claims of investors who reside in the relevant country, and with regard to matters concerning the fund.

2. The German wording of these Management Regulations shall prevail. The Management Company may, with regard to fund units sold to investors in such countries, declare translations into the languages of those countries where the units may be offered for sale to the public to be binding on itself and on the fund.

Management and Administration

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Management GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurstroem
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11–17
60329 Frankfurt/Main, Germany

The address of an additional (sub-)fund manager is listed (for each sub-fund) in the special section of the Sales Prospectus.

Custodian

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Auditor

KPMG Luxembourg, Société Coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Information and Paying Agent

Luxembourg
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Italy
Information Agent
DWS International GmbH –
Milan branch
Via Filippo Turati 25/27
20121 Milan, Italy

Paying Agent
ALLFUNDS BANK, S.A.U.
Milan branch
Via Bocchetto, 6
20123 Milan, Italy

Portugal
BEST – Banco Eletrónico de Serviço Total S.A.
Praça Marquês de Pombal, 3, 3º
1250-161 Lisbon, Portugal

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www.dws.com

DWS Investment S.A.

DWS India

Sales Prospectus and Management Regulations
December 31, 2021



Die DWS Investment S.A. verwaltet zurzeit folgende Investmentvermögen nach Teil I des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen (Stand 2.12.2021):

Investmentfonds in der Form eines Fonds Commun de Placement (FCP)

AL DWS GlobalAktiv+	DWS ESG European Equities	DWS USD Floating Rate Notes
ARERO – Der Weltfonds	DWS ESG Multi Asset Dynamic	DWS Vermögensmandat*
ARERO – Der Weltfonds - Nachhaltig	DWS ESG Multi Asset Income Kontrolliert	DWS Vorsorge*
DB Advisors Strategy Fund	DWS Eurorenta	DWS Vorsorge Geldmarkt
DJE Gestion Patrimonial 2026	DWS Floating Rate Notes	DWS Zeitwert Protect
DWS Advisors Emerging Markets	DWS Garant 80 FPI	Global Emerging Markets Balance Portfolio
Equities – Passive	DWS Global Value	Multi Opportunities
DWS Concept ARTS Balanced	DWS India	Multi Style – Mars
DWS Concept ARTS Conservative	DWS Multi Asset PIR Fund	Südwestbank Vermögensmandat*
DWS Concept ARTS Dynamic	DWS Multi Opportunities	Vermögensfondsmandat flexibel (80% teilgeschützt)
DWS Concept DJE Alpha Renten Global	DWS Osteuropa	Zurich*
DWS Concept DJE Responsible Invest	DWS Portfolio*	Zurich Vorsorge Premium II
DWS ESG Euro Bonds (Long)	DWS Russia	
DWS ESG Euro Bonds (Medium)	DWS Top Balance	
DWS ESG Euro Money Market Fund	DWS Top Dynamic	* Umbrella-FCP

Investmentgesellschaft mit variablem Kapital (SICAV)

DB Advisors SICAV	DWS Concept	DWS Invest II
db Advisory Multibrands	DWS Fixed Maturity	DWS Strategic
db PBC	DWS Funds	Xtrackers
db PrivatMandat Comfort	DWS Garant	Xtrackers II
DB PWM	DWS Institutional	
DB Vermögensfondsmandat	DWS Invest	

Information for investors in Switzerland

The offering of units of this/these collective investment scheme/s (the "units") in Switzerland will be exclusively made to, and directed at, qualified investors, as defined in the Swiss Collective Investment Schemes Act of June 23, 2006 ("CISA"), as amended, and its implementing ordinance ("CISO"). Accordingly, this/these collective investment scheme/s has/have not been and will not be registered with the Swiss Financial Market Supervisory Authority FINMA. This fund document and/or any other offering materials relating to the units may be made available in Switzerland solely to qualified investors.

The collective investment schemes approved for the offering to non qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority FINMA are listed on www.finma.ch. The Swiss version of the sales prospectus containing these collective investment schemes are available on www.dws.ch.

1. Representative in Switzerland

DWS CH AG
Hardstrasse 201
CH-8005 Zurich

2. Paying Agent in Switzerland

Deutsche Bank (Suisse) SA
Place des Bergues 3
CH-1201 Geneva

3. Location where the relevant documents may be obtained

The prospectus, key investor information document, investment conditions as well as the annual and semi-annual reports (if applicable) may be obtained free of charge from the representative in Switzerland.

4. Payment of retrocessions and rebates

The Management Company and its agents may pay retrocessions as remuneration for the distribution activity in respect of fund units in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Distribution activity;
- Customer care.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

In the case of distribution activity in Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same time frame and to the same extent.

The objective criteria for the granting of rebates by the Management Company are as follows:

- the volume subscribed by the investor or the total volume being hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of performance and jurisdiction

In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

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Legal structure

FCP according to Part I of the Law of December 17, 2010, on undertakings for collective investment.

General information

The legally dependent investment fund described in this Sales Prospectus is a Luxembourg investment fund (fonds commun de placement) organized under Part I of the Luxembourg Law on collective investment undertakings of December 17, 2010 ("Law of 2010"), and in compliance with the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC ("UCITS Directive")), Commission Delegated Regulation (EU) 2016/438 of December 17, 2015, supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries ("UCITS Regulation"), as well as the provisions of the Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of December 20, 2002, on undertakings for collective investment, as amended,¹ ("Grand-Ducal Regulation of February 8,

2008") and implementing Directive 2007/16/EC² ("Directive 2007/16/EC") in Luxembourg law. With regard to the provisions contained in Directive 2007/16/EC and in the Grand-Ducal Regulation of February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS"; as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under the UCITS Directive, as amended.³

It is prohibited to provide any information or to make any representations other than those contained in the Sales Prospectus and in the Management Regulations. DWS Investment S.A. shall not be liable if and insofar as information or

representations are supplied that diverge from the Sales Prospectus or Management Regulations.

¹ Replaced by the Law of 2010.

² Commission Directive 2007/16/EC of March 19, 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

³ See CSSF circular 08/339 in the currently applicable version: CESR's guidelines concerning eligible assets for investment by UCITS – March 2007, Ref.: CESR/07-044; CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices – July 2007, Ref.: CESR/07-434.

A. Sales Prospectus – General Section

General regulations

Attached to this Sales Prospectus are the Management Regulations for the fund. The Sales Prospectus and Management Regulations form a unit, providing information on and explanations of one and the same subject, and therefore supplement one another.

The Sales Prospectus, the Key Investor Information Document (“KIID”) and the Management Regulations, as well as the annual and semi-annual reports, are available free of charge from the Management Company and the paying agents. Other important information will be communicated to unitholders in a suitable form by the Management Company.

Important information will only be disclosed to the investor on the website of the Management Company www.dws.com. If required in certain distribution countries, publications will also be made in a newspaper or in other means of publication required by law. In cases where it is required by Luxembourg law, publications will furthermore be made in at least one Luxembourg newspaper and, if applicable, in the *Recueil Electronique des Sociétés et Associations* (RESA) of the Trade and Companies Register.

Management Company

The fund is managed by DWS Investment S.A., Luxembourg (the “Management Company”), which fulfills the requirements of Chapter 15 of the Law of 2010, and thus the provisions of the UCITS Directive.

The Management Company was established on April 15, 1987, with subsequent publication in the *Mémorial C* taking place on May 4, 1987. Its subscribed and paid-in capital is EUR 30,677,400. The management of the investment fund includes, but is not limited to, those tasks specified in Appendix II of the Law of 2010.

The Management Company may, in compliance with the regulations of the Luxembourg Law of 2010, and Regulation.10-04 of the *Commission de Surveillance du Secteur Financier* (“CSSF”), and related circulars if applicable, delegate one or more tasks to third parties under its supervision and control.

(i) Investment management

The Management Company, under its responsibility and control and at its own expense, has entered into a fund management agreement for the fund with DWS Investment GmbH, Frankfurt/Main, Germany. DWS Investment GmbH is an investment company under German law. The contract may be terminated by any of the parties on three months’ notice.

In this respect, fund management shall encompass the day-to-day implementation of the

investment policy and direct investment decisions. The designated fund manager may delegate fund management services in whole or in part, under its supervision, control and responsibility, and at its own expense.

The fund manager may also appoint investment advisors at its own expense and under its control and responsibility. The investment advisory function shall in particular encompass analysis and recommendations of suitable investment instruments for the fund’s assets. The fund manager is not bound to the recommendations offered by the investment advisor. Any investment advisors designated by the fund manager can be found in the special section of this Sales Prospectus. The designated investment advisors have the necessary supervisory approvals, where appropriate.

(ii) Administration, registrar and transfer agent

The Management Company DWS Investment S.A. is in charge of the central administration function. The functions of the central administration include, in particular, fund accounting, net asset value calculation, subsequent monitoring of investment limits, as well as the function of domiciliary agent and registrar and transfer agent. It can delegate parts of this function to third parties under its own responsibility and at its own expense.

With regard to the function as registrar and transfer agent, DWS Investment S.A. has entered into a sub-transfer agent agreement with State Street Bank International GmbH. Within the scope of this agreement, State Street Bank International GmbH in particular assumes the duties of managing the global certificate, which is deposited with Clearstream Banking AG in Frankfurt/Main, Germany.

(iii) Distribution

DWS Investment S.A. acts as the main distributor.

DWS Investment S.A. may enter into nominee agreements with credit institutions, Professionals of the Financial Sector (“PSF”) in Luxembourg and/or comparable entities under the laws of other countries that are under obligation to identify unitholders. The nominee agreements give the respective institutions the right to sell units and be entered as nominees in the register of units. The names of the nominees can be requested from DWS Investment S.A. at any time. The nominee shall accept buy, sell and exchange orders from the investors it works for and arrange for the required changes to be made in the register of units. In this capacity, the nominee is particularly required to take into account any special prerequisites governing the purchase of units of a respective unit class. If there are no conflicting practical or legal considerations, an investor who acquired units through a nominee can submit a written declaration to DWS Investment S.A. or the

transfer agent demanding that he himself be entered into the register as a unitholder once all necessary proofs of identity have been supplied.

Special notice

The Management Company draws investors’ attention to the fact that any investor can only be able to fully exercise his investor rights directly against the fund if the investor subscribed the fund units himself and in his own name. In cases where an investor invests in the fund through an intermediary, investing into the fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unitholder rights directly against the fund. Investors are advised to take advice on their rights.

Depository

The Management Company has appointed State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg Branch, as Depository within the meaning of the Law of 2010 pursuant to the Depository Agreement.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 Munich, Germany, and registered with the commercial register court, Munich, under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank.

State Street Bank International GmbH, Luxembourg Branch, is authorized by the CSSF in Luxembourg to act as depository and is specialized in depository, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch, is registered in the Luxembourg Register of Commerce and Companies under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a U.S. publicly listed company.

Depository’s functions

The relationship between the Management Company and the Depository is subject to the terms of the Depository Agreement. Under the terms of the Depository Agreement, the Depository is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with applicable law and the Management Regulations;
- ensuring that the value of the units is calculated in accordance with applicable law and the Management Regulations;
- carrying out the instructions of the Management Company unless they conflict with

- applicable law and the Management Regulations;
- ensuring that in transactions involving the assets of the fund any consideration is remitted within the usual time limits;
- ensuring that the income of the fund is applied in accordance with applicable law and the Management Regulations;
- monitoring of the fund's cash and cash flows;
- safe-keeping of the fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depository's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular article 18 of the UCITS Regulation, the Depository shall return financial instruments of identical type or the corresponding amount to the Management Company acting on behalf of the fund without undue delay.

The Depository shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the unitholders may invoke the liability of the Depository directly or indirectly through the Management Company, provided that this does not lead to a duplication of redress or to unequal treatment of the unitholders.

The Depository will be liable to the fund for all other losses suffered by the fund as a result of the Depository's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depository shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depository of its duties and obligations.

Delegation

The Depository has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depository's liability shall not be affected by any delegation of its safe-keeping functions under the Depository Agreement.

The Depository has delegated those safekeeping duties set out in article 22(5) (a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, whom it has appointed as its global sub-custodian. State

Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Management Company or at the following internet site: <http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

Unit classes

The investor can be offered one or more unit classes at the sole discretion of the Management Company.

All unit classes of the fund will be invested together in line with the investment objectives of the fund but may, however, differ especially with regard to their fee structure, the provisions for the minimum investment amount upon initial subscription and for subsequent subscriptions, the currency, the distribution policy, the requirements to be fulfilled by the investors or other special features, such as hedging, as determined in each case by the Management Company.

The net asset value per unit is calculated separately for each issued unit class of the fund. The fund does not manage a separate portfolio for the individual unit classes.

The Management Company reserves the right to offer only one or only certain unit classes for sale to investors in certain jurisdictions in order to comply with the legal requirements, customs and business practices. The Management Company further reserves the right to establish principles to apply to certain investor categories or transactions with respect to the acquisition of certain unit classes.

The unit classes LC and TFC are offered for the fund. The unit classes LC and TFC are denominated in EUR. Further information on currently launched unit classes is available on the internet at www.dws.com.

Possible currency influences for unit classes in a currency other than the base currency: If unit classes are offered in a currency other than the base currency (e.g., a fund in euro that offers a unit class in U.S. dollars), attention is drawn to the fact that possible currency influences on the net asset value per unit are not systematically hedged. These currency impacts are related to the time lags in the required processing and booking of orders in a non-base currency, which may lead to exchange rate fluctuations. In particular, this is true for redemption orders. The possible influences on the net asset value per unit may be positive or negative and are not limited to the relevant unit class that is denominated in a currency other than the base currency, i.e., they can affect the respective fund and all of the unit classes it contains.

Description of the designators

At present, the fund generally offers unit classes with different characteristics, which can be recognized from the designators described below.

Type of investor

The designator "L" indicates the type of investor the unit class is offered to. Unit classes bearing the "L" designator are available to individual investors.

The units of the trailer free "TF" unit class are only made available

- (1) through distributors and intermediaries who:
 - according to regulatory requirements (e.g. independent advisory services, discretionary portfolio management or specific local regulations) are not allowed to receive and keep trailer fees or any other fee, rebate or payment from the fund; or
 - have separate fee arrangements with their clients and do not receive and keep trailer fees or any other fee, rebate or payment from the fund;
- (2) to other UCI; and
- (3) to insurance-based investment products within the meaning of Art. 4 sec. 2 Regulation (EU) No. 1286/2014.

For the TF unit class, the Management Company does not pay any trailer fees.

Allocation of income

For unit classes with the designator "C"; the income is reinvested (reinvesting units). Unit classes with the designator "D" indicate that the income is distributed (distributing units).

Risk Warnings

Investing in the units involves risks. These can encompass or involve equity or bond market risks, interest rate, credit, default, liquidity and counterparty risks as well as exchange rate, volatility, or political risks. Any of these risks may also occur in conjunction with other risks. Some of these risks are addressed briefly below. Potential investors should possess experience of investing in instruments that are employed within the scope of the proposed investment policy. Investors should also have a clear picture of the risks involved in investing in the units and should not make a decision to invest until they have fully consulted their legal, tax and financial advisors, auditors or other advisors about (i) the suitability of investing in the units, taking into account their personal financial and tax situation and other circumstances, (ii) the information contained in this Sales Prospectus, and (iii) the fund's investment policy.

It must be noted that investments made by a fund also contain risks in addition to the opportunities for price increases. The fund's

units are securities, the value of which is determined by the price fluctuations of the assets contained in the fund. Accordingly, the value of the units may rise or fall in comparison with the purchase price.

No assurance can therefore be given that the investment objectives will be achieved.

Market risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, which in turn are affected by the overall economic situation and the general economic and political framework in individual countries. Irrational factors such as sentiment, opinions and rumors have an effect on general price performance, particularly on an exchange.

Market risk in connection with sustainability risks

The market price may also be affected by risks from environmental, social or corporate governance aspects. For example, market prices can change if companies do not act sustainably and do not invest in sustainable transformations. Similarly, strategic orientations of companies that do not take sustainability into account can have a negative impact on share prices. The reputational risk arising from unsustainable corporate actions can also have a negative impact. Additionally, physical damage caused by climate change or measures to transition to a low-carbon economy can also have a negative impact on the market price.

Credit risk

The credit quality (ability and willingness to pay) of the issuer of a security or money-market instrument held directly or indirectly by the fund may subsequently decline. This usually leads to price drops in the individual security in excess of the usual market fluctuations.

Country or transfer risk

A country risk exists when a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, because of the inability or unwillingness of its country of domicile to execute transfers. This means that, for example, payments to which the fund is entitled may not occur or be in a currency that is no longer convertible due to restrictions on currency exchange.

Settlement risk

Especially when investing in unlisted securities, there is a risk that settlement via a transfer system is not executed as expected because a payment or delivery did not take place in time or as agreed.

Changes in the tax framework, tax risk

The information provided in this Sales Prospectus is based on our understanding of current tax laws. The summary of tax regulations is addressed to persons subject to unlimited

individual or corporate income taxation in Germany. However, no responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities.

Currency risk

To the extent the fund invests in assets denominated in currencies other than the fund currency, the fund will receive income, repayments and proceeds from such investments in the respective currency. If the value of these currencies depreciates in relation to the fund currency, the value of the fund's assets is reduced.

Custody risk

The custody risk describes the risk resulting from the basic possibility that, in the event of insolvency, violation of due diligence or improper conduct on the part of the Depositary or any sub-depositary, the fund may, in whole or in part and to its detriment, be deprived of access to the investments held in custody.

Company-specific risk

The price performance of the securities and money market instruments held directly or indirectly by the fund is also dependent on company-specific factors, for example on the business situation of the issuer. If the company-specific factors deteriorate, the market value of the individual security may significantly and persistently decline, even if the market is performing strongly in general.

Concentration risk

Additional risks may arise from a concentration of investments in particular assets or markets. The fund then becomes particularly heavily dependent on the performance of these assets or markets.

Risk of changes in interest rates

Investors should be aware that investing in units may involve interest rate risks. These risks may occur in the event of interest rate fluctuations in the denomination currency of the securities or the fund.

Legal and political risks

Investments may be made for the fund in jurisdictions in which Luxembourg law does not apply, or, in the event of legal disputes, the place of jurisdiction is located outside of Luxembourg. The resulting rights and obligations of the Management Company for the account of the fund may vary from its rights and obligations in Luxembourg, to the detriment of the fund and/or the investor.

The Management Company may be unaware of political or legal developments (or may only become aware of them at a later date), including amendments to the legislative framework in these jurisdictions. Such developments may also lead to limitations regarding the eligibility of assets that may be, or already have been, acquired. This situation may also arise if the

Luxembourg legislative framework governing the Management Company and/or the management of the fund is amended.

Operational risk

The fund may be exposed to a risk of loss, which can arise, for example, from inadequate internal processes and from human error or system failures at the Management Company or at external third parties. These risks can affect the performance of a fund and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

Risks due to criminal acts, maladministration, natural disasters, lack of attention to sustainability

The fund may become a victim of fraud or other criminal acts. It may suffer losses due to errors by employees of the Management Company or external third parties or be damaged by outside events such as natural disasters or pandemics. These events may be caused or exacerbated by a lack of attention to sustainability. The Management Company strives to keep operational risks and potential financial impacts thereof which may be affecting the value of the assets of a fund as low as reasonably possible by having processes and procedures in place to identify, manage and mitigate such risks.

Inflation risk

All assets are subject to a risk of devaluation through inflation.

Key individual risk

The exceptionally positive performance of certain funds during a particular period is also attributable to the abilities of the individuals acting on behalf of such funds, and therefore to the correct decisions made by their respective fund management. Fund management personnel can change, however. New decision-makers might not be as successful.

Change in the investment policy

The risk associated with the fund may change in terms of content due to a change in the investment policy within the range of investments permitted for the fund.

Changes to the Management Regulations; liquidation or merger

In accordance with the Management Regulations for the fund, the Management Company reserves the right to change the Management Regulations. In addition, the Management Company may, in accordance with the provisions of the Management Regulations, liquidate the fund entirely or merge it with another investment fund. For the investor, this entails the risk that the holding period planned by the investor will not be realized.

Credit risk

Bonds or debt instruments involve a credit risk with regard to the issuers, for which the issuer's credit rating can be used as a benchmark. Bonds or debt instruments issued by issuers with a

lower rating are generally viewed as securities with a higher credit risk and greater risk of default on the part of the issuer than those instruments that are issued by issuers with a better rating. If an issuer of bonds or debt instruments runs into financial or economic difficulties, this can affect the value of the bonds or debt instruments (this value could drop to zero) and the payments made on the basis of these bonds or debt instruments (these payments could drop to zero). Additionally, some bonds or debt instruments are subordinated in the financial structure of an issuer, so that in the event of financial difficulties, the losses can be severe and the likelihood of the issuer meeting these obligations may be lower than other bonds or debt instruments, leading to greater volatility in the price of these instruments.

Risk of default

In addition to the general trends on capital markets, the particular performance of each individual issuer also affects the price of an investment. The risk of a decline in the assets of issuers, for example, cannot be eliminated even by the most careful selection of the securities.

Risks connected to derivative transactions

Buying and selling options, as well as the conclusion of futures contracts or swaps (including total return swaps), involves the following risks:

- Price changes in the underlying instrument can cause a decrease in the value of the option or futures contract, and even result in a total loss. A decrease in the value of the fund assets can result therefrom. Changes in the value of the asset underlying a swap or a total return swap can also result in losses for the fund assets.
- Any necessary back-to-back transactions (closing of position) incur costs which can cause a decrease in the value of the fund assets.
- The leverage effect of options, swaps, futures contracts or other derivatives may alter the value of the fund assets more strongly than the direct purchase of the underlying instruments would.
- The purchase of options entails the risk that the options are not exercised because the prices of the underlying instruments do not change as expected, meaning that the fund assets lose the option premium they paid. If options are sold, there is the risk that the fund may be obliged to buy assets at a price that is higher than the current market price or obliged to deliver assets at a price which is lower than the current market price. In that case, the fund will suffer from a loss amounting to the price difference minus the option premium collected.
- Futures contracts also entail the risk that the fund assets may make losses due to market prices not having developed as expected at maturity.

Risk connected to the acquisition of shares/units of investment funds

When investing in shares/units of target funds, it must be taken into consideration that the fund managers of the individual target funds act independently of one another and that therefore multiple target funds may follow investment strategies which are identical or contrary to one another. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

Risks relating to investments in contingent convertibles

Contingent convertibles ("CoCos") are a form of hybrid capital security that are from the perspective of the issuer part of certain capital requirements and capital buffers.

Depending on their terms and conditions, CoCos intend to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or the conversion event can be triggered by the supervisory authority beyond the control of the issuer, if supervisory authorities question the continued viability of the issuer or any affiliated company as a going-concern.

After a trigger event, the recovery of the principal value mainly depends on the structure of the CoCo, according to which nominal losses of the CoCo can be fully or partially absorbed using one of the three different methodologies: Equity Conversion, Temporary Write-Down or Permanent Write-Down. In case of temporary write-down feature, the write-down is fully discretionary and subject to certain regulatory restrictions. Any distributions of remaining capital payable after the trigger event will be based on the reduced principal. A CoCo investor may suffer losses before equity investors and other debt holders in relation to the same issuer.

CoCo terms structures may be complex and may vary from issuer to issuer and bond to bond, following minimum requirements as laid out in the EU Capital Requirements Directive IV/Capital Requirements Regulation (CRD IV/CRR).

There are additional risks which are associated with investing in CoCos like:

- a) Risk of falling below the specified trigger level (trigger level risk)

The probability and the risk of a conversion or of a write-down are determined by the difference between the trigger level and the capital ratio of the CoCo issuer currently required for regulatory purposes.

The mechanical trigger is at least 5.125% of the regulatory capital ratio or higher, as set out in the issue prospectus of the respective CoCo. Especially in the case of a high trigger, CoCo investors may lose the capital invested, for example in the

case of a write-down of the nominal value or conversion into equity capital (shares).

At fund level, this means that the actual risk of falling below the trigger level is difficult to assess in advance because, for example, the capital ratio of the issuer may only be published quarterly and therefore the actual gap between the trigger level and the capital ratio is only known at the time of publication.

- b) Risk of suspension of the coupon payment (coupon cancellation risk)

The issuer or the supervisory authority can suspend the coupon payments at any time. Any coupon payments missed out on are not made up for when coupon payments are resumed. For the CoCo investor, there is a risk that not all of the coupon payments expected at the time of acquisition will be received.

- c) Risk of a change to the coupon (coupon calculation/reset risk)

If the CoCo is not called by the CoCo issuer on the specified call date, the issuer can redefine the terms and conditions of issue. If the issuer does not call the CoCo, the amount of the coupon can be changed on the call date.

- d) Risk due to prudential requirements (conversion and write down risk)

A number of minimum requirements in relation to the equity capital of banks were defined in CRD IV. The amount of the required capital buffer differs from country to country in accordance with the respective valid regulatory law applicable to the issuer.

At fund level, the different national requirements have the consequence that the conversion as a result of the discretionary trigger or the suspension of the coupon payments can be triggered accordingly depending on the regulatory law applicable to the issuer and that an additional uncertainty factor exists for the CoCo investor, or the investor, depending on the national conditions and the sole judgment of the respective competent supervisory authority.

Moreover, the opinion of the respective supervisory authority, as well as the criteria of relevance for the opinion in the individual case, cannot be conclusively assessed in advance.

- e) Call risk and risk of the competent supervisory authority preventing a call (call extension risk)

CoCos are perpetual long-term debt securities that are callable by the issuer at certain call dates defined in the issue prospectus. The decision to call is made at the discretion of the issuer, but it does require the approval of the issuer's competent supervisory authority. The supervisory

authority makes its decision in accordance with applicable regulatory law.

The CoCo investor can only resell the CoCo on a secondary market, which in turn is associated with corresponding market and liquidity risks.

f) Equity risk and subordination risk
(capital structure inversion risk)

In the case of conversion to equities, CoCo investors become shareholders when the trigger occurs. In the event of insolvency, claims of shareholders may have subordinate priority and be dependent on the remaining funds available. Therefore, the conversion of the CoCo may lead to a total loss of capital.

g) Industry concentration risk

Industry concentration risk can arise from uneven distribution of exposures to financials due to the specific structure of CoCos. CoCos are required by law to be part of the capital structure of financial institutions.

h) Liquidity risk

CoCos bear a liquidity risk in stressed market conditions due to a specialized investor base and lower overall market volume compared to plain-vanilla bonds.

i) Yield valuation risk

Due to the callable nature of CoCos it is not certain what calculation date to use in yield calculations. At every call date there is the risk that the maturity of the bond will be extended and the yield calculation needs to be changed to the new date, which can result in a yield change.

j) Unknown risk

Due to the innovative character of the CoCos and the ongoing changing regulatory environment for financial institutions, there could occur risks which cannot be foreseen at the current stage. For further details, please refer to the ESMA statement (ESMA/2014/944) from July 31, 2014, 'Potential Risks Associated with Investing in Contingent Convertible Instruments'.

Liquidity risk

Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for the fund shall only consist of securities that can be sold again at any time. Nevertheless, it may be difficult to sell particular securities at the desired time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather narrow market segment will be subject to considerable price volatility.

Counterparty risk

Risks may arise for the fund as a result of a contractual commitment with another party (a "counterparty"). In this context, there is a risk that the contracting party will no longer be able to fulfil its contractual obligations. These risks may compromise the fund's performance and may therefore have a detrimental effect on the units' value and the capital invested by the investor.

When the fund conducts over-the-counter (OTC) transactions, it may be exposed to risks relating to the credit standing of its counterparties and to their ability to fulfil the conditions of the contracts it enters into with them. The fund may consequently enter into futures, options and swap transactions or use other derivative techniques, for example total return swaps, which will expose the fund to the risk of a counterparty not fulfilling its obligations under a particular contract.

In the event of a bankruptcy or insolvency of a counterparty, the fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the fund seeks to enforce its rights, inability to realize any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Funds may participate in transactions on over-the-counter markets and interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections.

This exposes the fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the fund has concentrated its transactions with a single or small group of counterparties.

In addition, in the case of a default, the fund could become subject to adverse market movements while replacement transactions are executed. The fund is not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. The ability of the fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the fund.

Risks related to securities financing transactions – securities lending and (reverse) repurchase agreements

Securities financing transactions, namely securities lending transactions and (reverse) repurchase agreements, can either represent a risk on its own or have an impact on other risks and contribute significantly to the risk, such as counterparty risks, operational risks, liquidity risks, custody risks and legal risks. Please also refer to the above description.

Counterparty risks

If the other party (counterparty) to a (reverse) repurchase agreement or securities lending transaction should default, the fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the fund in connection with the securities lending transaction or (reverse) repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the party to a (reverse) repurchase agreement or a securities lending transaction or its failure otherwise to perform its obligations on the repurchase date, the fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the (reverse) repurchase agreement or securities lending transaction. The use of such techniques may have a significant effect, either negative or positive, on a fund's NAV although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material negative impact on the fund's performance.

Operational risks

Operational risk is inherent in any financial activity, including securities financing transactions. Deficiencies from inadequate internal processes and from human error or system failures at service providers, the Management Company or a counterparty can result in an unexpected loss. The costs can be related to either a loss of a fraction or the whole value of a transaction, or to penalties imposed on the institution by a counterparty.

Liquidity risks

The fund is subject to liquidity risk which arise when a particular instrument is difficult to dispose of.

Custody risks

Custody risk is the risk of loss of securities held with a custodian as a result of insolvency, negligence or fraudulent action by the custodian. Custody risk is influenced by a variety of factors including the legal status of the securities, the accounting practices and safekeeping procedures employed by the custodian, the custodian's choice of sub-custodians and other intermediaries, and the law governing the custody relationship.

Legal risks

Legal risks can bear the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced. A (reverse) repurchase or securities lending contract may be invalid or unenforceable. Even if the collateral arrangement has been set up correctly, there is the risk that the relevant insolvency law may impose a stay that prevents the collateral taker from liquidating the collateral.

Risks associated with the receipt of collateral

The fund may receive collateral for OTC derivatives transactions, securities lending transactions and reverse repurchase agreements. Derivatives, as well as securities lent and sold, may increase in value. Therefore, collateral received may no longer be sufficient to fully cover the fund's claim for delivery or redemption of collateral against a counterparty.

The fund may deposit cash collateral in blocked accounts or invest it in high quality government bonds or in money market funds with a short-term maturity structure. Though, the credit institution that safe keeps the deposits may default; the performance of government bonds and money market funds may be negative. Upon completion of the transaction, the collateral deposited or invested may no longer be available to the full extent, although the fund is obligated to redeem the collateral at the amount initially granted. Therefore, the fund may be obliged to increase the collateral to the amount granted and thus compensate the losses incurred by the deposit or investment of collateral.

Risks associated with collateral management

Collateral management requires the use of systems and certain process definitions. Failure of processes as well as human or system errors at the level of the Management Company or third-parties in relation to collateral management could entail the risk that assets, serving as collateral, lose value and are no longer sufficient to fully cover the fund's claim for delivery or transfer back of collateral against a counterparty.

Sustainability risk – Environment, social and governance, ESG

Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a negative material impact on the investment's value. Sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to the risk, such as market risks, operational risks, liquidity risks or counterparty risks.

These events or conditions are split into "Environment, Social, and Governance" (ESG), and relate, among other things, to the following topics:

Environment

- Climate mitigation
- Adjustment to climate change
- Protection of biodiversity
- Sustainable use and protection of water and maritime resources
- Transition to a circular economy, avoidance of waste, and recycling
- The avoidance and reduction of environmental pollution
- Protection of healthy ecosystems
- Sustainable land use

Social affairs

- Compliance with recognized labour law standards (no child and forced labour, no discrimination)
- Compliance with employment safety and health protection
- Appropriate remuneration, fair working conditions, diversity, and training and development opportunities
- Trade union rights and freedom of assembly
- Guarantee of adequate product safety, including health protection
- Application of the same requirements to entities in the supply chain
- Inclusive projects or consideration of the interests of communities and social minorities

Corporate Governance

- Tax honesty
- Anti-corruption measures
- Sustainability management by the board
- Board remuneration based on sustainability criteria
- The facilitation of whistle-blowing
- Employee rights guarantees
- Data protection guarantees

As part of the consideration of environmental issues, the management company considers especially the following aspects related to climate change:

Physical climate events or conditions

- Extreme weather events
 - Heat waves
 - Droughts
 - Floods
 - Storms
 - Hailstorms
 - Forest fires
 - Avalanches
- Long-term climate change
 - Decreasing amounts of snow
 - Changed precipitation frequency and volumes
 - Unstable weather conditions
 - Rising sea levels
 - Changes in ocean currents
 - Changes in winds
 - Changes in land and soil productivity
 - Reduced water availability (water risk)
 - Ocean acidification
 - Global warming including regional extremes

Transition events or conditions

- Bans and restrictions
- Phasing out of fossil fuels
- Other political measures related to the transition to a low-carbon economy
- Technological change linked to the transition to a low-carbon economy
- Changes in customer preferences and behaviour

Sustainability risks can lead to a significant deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. Unless the sustainability risks were already expected and taken into account in the valuations of the investments, they may have a significant negative impact on the expected/estimated market price and/or the liquidity of the investment and thus on the return of the fund.

Investment principles

Investment policy

The fund's assets shall be invested in compliance with the principle of risk-spreading and pursuant to the investment policy principles laid down in the special section of this Sales Prospectus and in accordance with the investment options and restrictions of article 4 of the Management Regulations.

Integration of sustainability risks in the investment process – ESG integration

In its investment decisions, the fund management considers, in addition to financial data, sustainability risks. This consideration applies to the entire investment process, both in the fundamental analysis of investments and in the decision-making process.

In the fundamental analysis, ESG criteria are particularly evaluated in the internal market analysis. In addition, ESG criteria are integrated into any further investment research. This includes the identification of global sustainability trends, financially relevant ESG issues and challenges.

Moreover, risks that may arise from the consequences of climate change, or risks arising from the violation of internationally recognized guidelines are subject to special examination. The internationally recognized guidelines include, above all, the ten principles of the United Nations Global Compact, ILO core labour standards, or UN guiding principles for business and human rights and the OECD guidelines for multinational companies.

In order to take ESG criteria into account, the fund management uses a specific database into which ESG data from other research companies, as well as its own research results, are incorporated.

If investments are made according to an ESG-integrated fundamental analysis, these investments will continue to be monitored also from an ESG perspective. In addition, a dialogue is sought with companies regarding better corporate governance and greater consideration of ESG criteria (e.g. via participation as a shareholder in the company, or by exercising voting and other shareholder rights).

Benchmark indices

The fund may use benchmark indices or a combination of benchmark indices. Such indices are used if the fund has an index tracking objective or can be used in the explicit or implicit definition of the portfolio's composition, the performance objectives and/or measures.

In accordance with the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) and taking into account the transitional period, the fund may only use benchmark indices that are or whose administrators are included in the respective register maintained by the European Securities and Markets Authority ("ESMA"). For each such benchmark, the Management Company has established robust, written plans in which it has stipulated measures that it would take if the benchmark was to change materially or cease to be provided.

The specific section of the sales prospectus clarifies whether the fund is actively or passively managed as well as whether the fund replicates a benchmark index or is managed in reference to one, in which case the fund will indicate the degree of freedom from the benchmark.

Efficient portfolio management techniques

According to CSSF Circular 14/592 efficient portfolio management techniques can be used for the fund. These include all sorts of derivative transactions as well as securities lending transactions and (reverse) repurchase agreements (securities financing transactions). Such securities financing transactions may be used for the fund, as further provided for in the special section of the Sales Prospectus. Other securities financing transactions than the types mentioned here, such as margin-lending transactions, buy-sell-back transactions and sell-buy-back transactions, are currently not used. Should the Management Company make use of these types of securities financing transactions in future, the Sales Prospectus shall be amended accordingly.

Securities financing transactions shall be used in accordance with legal provisions, especially the provisions of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR").

Use of derivatives

The fund may – provided an appropriate risk management system is in place – invest in any type of derivative admitted by the Law of 2010 that is derived from assets that may be purchased for the fund or from financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures contracts and swaps (including total return swaps), as well as combinations thereof. Their use needs not to be limited to hedging the fund's assets; they may also be part of the investment strategy.

Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the fund's assets, while also regulating investment maturities and risks.

Swaps

The Management Company may conduct the following swap transactions for the account of the fund within the scope of the investment principles notably including the following (without limitation):

- interest-rate swaps,
- currency swaps,
- equity swaps,
- total return swaps or
- credit default swaps.

Swap transactions are exchange contracts in which the parties swap the assets or risks underlying the respective transaction.

Total Return Swaps

A total return swap is a derivative whereby one counterparty transfers to another counterparty the total return of a reference liability including income

from interest and charges, gains and losses from price fluctuations, as well as credit losses.

As far as the fund employs total return swaps or other derivatives with similar characteristics which are essential for the implementation of the investment strategy of the fund, information will be provided in the special section of the Sales Prospectus as well as the annual report on issues such as the underlying strategy or the counterparty.

Total return swaps shall be used in accordance with legal provisions, especially the provisions of the SFTR.

Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are precisely specified, at a certain point in time or within a certain period.

Credit default swaps

Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit default risk, the seller of the risk (the protection buyer) pays a premium to its counterparty.

In all other aspects, the information for swaps applies accordingly.

Financial instruments certificated in securities

The Management Company may also acquire the financial instruments described above if they are certificated in securities. The transactions pertaining to financial instruments may also be just partially contained in such securities (e.g. warrant-linked bonds). The statements on opportunities and risks apply accordingly to such securitized financial instruments, but with the condition that the risk of loss in the case of securitized instruments is limited to the value of the security.

OTC derivative transactions

The Management Company may conduct both those derivative transactions admitted for trading on an exchange or included in another organized market and over-the-counter (OTC) transactions. It shall include a process for accurate and independent assessment of the value of OTC derivative instruments.

Securities lending and (reverse) repurchase transactions (securities financing transactions)

The fund is allowed to transfer securities from its own assets for a certain time to the counterparty against compensation at market rates. The fund ensures that it is able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered at any time.

The Management Company has appointed DWS Investment GmbH for supporting it in initiating, preparing and implementing securities lending and borrowing as well as (reverse) repurchase transactions (Securities Lending Agent).

a) Securities Lending and Borrowing

Unless further restricted by the investment policies of the fund as described in the special section below, the fund may enter into securities lending and borrowing transactions. The applicable restrictions can be found in CSSF Circular 08/356 as amended from time to time. As a general rule, securities lending and borrowing transactions may only be performed in respect of eligible assets under the Law of 2010 and the fund's investment principles.

Those transactions may be entered into for one or more of the following aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the fund and the applicable risk diversification rules. Depending on market conditions and market demand, it is expected that up to 70% of the fund's securities can be transferred to counterparties by means of securities lending transactions. However, if there is an increased market demand, the Management Company reserves the right to transfer a maximum of up to 100% of the fund's securities to counterparties as a loan.

Securities lending and borrowing may be carried out for the assets held by the fund provided (i) that their volume is kept at an appropriate level or that the fund is entitled to request the return of the securities lent in a manner that enables the fund at all times to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the fund's assets in accordance with its investment policy. Their risks shall be captured by the risk management process of the Management Company.

The fund may enter into securities lending and borrowing transactions, provided that they comply with the following rules:

- (i) The fund may only lend securities through a standardised system organised by a recognised clearing institution or through a first class financial institution subject to prudential supervision rules, which are recognised by the CSSF as equivalent to those laid down in Community law and specializing in this type of transaction.
- (ii) The borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.
- (iii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more securities lending transaction(s) may not exceed 10% of the assets of the fund when the

counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.

The Management Company shall disclose for the fund the actual utilization rates, the global valuation of the securities lent as well as additional information in the annual and semi-annual reports.

Securities lending may also be conducted synthetically ("synthetic securities lending"). In a synthetic securities loan, a security contained in a fund is sold to a counterparty at the current market price. This sale is, however, subject to the condition that the fund simultaneously receives from the counterparty a securitized unleveraged option giving the fund the right to demand delivery at a later date of securities of the same kind, quality and quantity as the sold securities. The price of the option (the "option price") is equal to the current market price received from the sale of the securities less (a) the securities lending fee, (b) the income (e.g., dividends, interest payments, corporate actions) from the securities that can be demanded back upon exercise of the option and (c) the exercise price associated with the option. The option will be exercised at the exercise price during the term of the option. If the security underlying the synthetic securities loan is to be sold during the term of the option in order to implement the investment strategy, such a sale may also be executed by selling the option at the then prevailing market price less the exercise price.

Securities lending transactions may also, as the case may be, be entered into with respect to individual unit classes, taking into account the specific characteristics of such unit class and/or its investors, with any right to income and collateral under such securities lending transactions arising at the level of such specific unit class.

b) (Reverse) Repurchase Agreement Transactions

Unless further restricted by the investment policy as described in the special section below the fund may enter into (reverse) repurchase agreement transactions. The applicable restrictions can be found in CSSF Circular 08/356 as amended from time to time. As a general rule, (reverse) repurchase agreement transactions may only be performed in respect of eligible assets under the Law of 2010 and the fund's investment principles.

Unless otherwise provided for with respect to the fund in the special section below, the fund may enter (i) into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement transactions, which consist of a forward

transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the fund the obligation to return the securities received under the transaction (collectively, the "repo transactions"). Those transactions may be entered into for one or more of the following aims: (i) generating additional revenue; and (ii) collateralized short term investment.

Depending on market conditions and market demand, it is expected that up to 50% of the securities held by a fund may be transferred to a transferee (in the case of repurchase agreement transactions); moreover, within the limits of the applicable investment terms, securities may be received in exchange for cash (in the case of reverse repurchase agreement transactions).

However, if there is an increased market demand, the fund reserves the right to transfer a maximum of up to 100% of a fund's securities to a transferee (in the case of repurchase agreement transaction) or to receive securities in exchange for cash (in the case of reverse repurchase agreement transactions) within the limits of the applicable investment terms.

The fund can act either as purchaser or seller in repo transactions or a series of continuing repo transactions. Its involvement in such transactions is, however, subject to the following rules:

- (i) The fund may not buy or sell securities using a repo transaction unless the counterparty in such transactions is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.
- (ii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more repo transaction(s) may not exceed 10% of the assets of the fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.
- (iii) During the life of a repo transaction with the fund acting as purchaser, the fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has other means of coverage.
- (iv) The securities acquired by the fund under repo transactions must conform to the fund's investment policy and investment restrictions and must be limited to:
 - short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of March 19, 2007;
 - bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- bonds issued by non-governmental issuers offering an adequate liquidity; and
- shares quoted or negotiated on a regulated market of an EU Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The Management Company shall disclose for the fund the actual utilization rates, the total amount of the open repurchase transactions as well as additional information in the annual and semi-annual reports.

Repo transactions may also, as the case may be, be entered into with respect to individual unit classes, taking into account the specific characteristics of such unit class and/or its investors, with any right to income and collateral under such repo transactions arising at the level of such specific unit class.

Choice of counterparty

The conclusion of OTC derivative transactions, including total return swaps, securities lending transactions and repurchase agreements, is only permitted with credit institutions or financial services institutions on the basis of standardized master agreements. The counterparties, independent of their legal form, must be subject to ongoing supervision by a public body, be financially sound and have an organizational structure and the resources they need to provide the services. In general, all counterparties have their headquarters in member countries of the Organisation for Economic Co-operation and Development (OECD), the G20 or Singapore. In addition, either the counterparty itself or its parent company must have an investment grade rating by one of the leading rating agencies.

Collateral policy for OTC derivatives transactions and efficient portfolio management techniques

The fund can receive collateral for OTC derivatives transactions and reverse repurchase agreements to reduce the counterparty risk. In the context of its securities lending transactions, the fund has to receive collateral, the value of which matches at least 90% of the total value of the securities lent during the term of the agreement (with considerations of interests, dividends, other potential rights and possibly agreed reductions or minimum transfer amounts).

The fund can accept any kind of collateral, in particular corresponding to the rules of the CSSF Circulars 08/356, 11/512 and 14/592 as amended.

I. In case of securities lending transactions, such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through intermediaries, the transfer of the securities lent may

be affected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower.

II. In principle, collateral for securities lending transactions, reverse repurchase agreements and any business with OTC derivatives (except for currency forward contracts) must be given in the form of:

- liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of March 19, 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty and/or bonds, irrespective of their residual term, issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;
- shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;
- shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two indents;
- bonds irrespective of their residual term issued or guaranteed by first class issuers offering an adequate liquidity; or
- shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

III. The collateral given under any form other than cash or shares/units of a UCI/UCITS must be issued by an entity not affiliated to the counterparty.

Any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of article 56 of the UCITS Directive.

IV. When the collateral given in the form of cash exposes the fund to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in article 43 (1) of the Law of 2010. Moreover, such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter.

V. The collateral given in a form other than cash shall not be safekept by the counterparty, except if it is adequately segregated from the latter's own assets.

VI. Collateral provided must be adequately diversified with respect to issuers, countries and markets. If the collateral meets a number of criteria such as the standards for liquidity,

valuation, solvency of the issuer, correlation and diversification, it may be offset against the gross commitment of the counterparty. If the collateral is offset, its value can be reduced depending on the price volatility of the collateral by a certain percentage (a "haircut"), which shall absorb short-term fluctuations to the value of the engagement and the collateral. In general, cash collateral will not be subject to a haircut.

The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the fund receives from a counterparty of OTC derivative transactions or efficient portfolio management techniques transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

VII. The Management Company pursues a strategy for the assessment of haircuts applied to financial assets which are accepted as collateral ("haircut strategy").

The haircuts applied to the collateral refer to:

- the creditworthiness of the counterparty;
- the liquidity of the collateral;
- their price volatility;
- the solvency of the issuer;
- the country or market where the collateral is traded;
- extreme market situations; and/or
- where applicable, any existing residual term.

In general, collateral received in relation to OTC derivative transactions is subject to a minimum haircut of 2%, e.g. short-term government bonds with an excellent rating. Consequently, the value of such collateral must exceed the value of the secured claim by at least 2% and thus achieve an overcollateralization ratio of at least 102%. A correspondingly higher haircut of currently up to 33%, and thus a higher overcollateralization ratio of 133%, is applicable to securities with longer maturities or securities issued by lower-rated issuers. In general, overcollateralization in relation to OTC derivative transactions ranges between the following values:

OTC derivative transactions

Overcollateralization ratio 102% to 133%

Within the context of securities lending transactions, an excellent credit rating of the counterparty and of the collateral may prevent the application of a collateral-specific haircut. However, for lower-rated shares and other securities, higher haircuts may be applicable, taking into account the creditworthiness of the counterparty. In general, overcollateralization in relation to securities lending transactions ranges between the following values:

Securities lending transactions

Overcollateralization ratio required for government bonds with an excellent credit rating	at least 101%
Overcollateralization ratio required for government bonds with a lower investment grade	at least 102%
Overcollateralization ratio required for corporate bonds with an excellent credit rating	at least 102%
Overcollateralization ratio required for corporate bonds with a lower investment grade	at least 103%
Overcollateralization ratio required for Blue Chips and Mid Caps	at least 105%

VIII. The haircuts applied are checked for their adequacy regularly, at least annually, and will be adapted if necessary.

IX. The fund shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short term. If appropriate, safety margins shall apply in order to take into consideration exchange risks or market risks inherent to the assets accepted as collateral.

Collateral admitted to trading on a stock exchange or admitted on another organized market or included therein, is valued either at the closing price of the day before the valuation, or, as far as available, at the closing price of the day of the valuation. The valuation of collateral is performed according to principle to obtain a value close to the market value.

X. Collateral is held by the Depositary or a sub-depositary of the Depositary. Cash collateral in the form of bank deposits may be held in blocked accounts by the Depositary of the fund or by another credit institution with the Depositary's consent, provided that this other credit institution is subject to supervision by a regulatory authority and has no link to the provider of the collateral.

It shall be ensured that the fund is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the fund is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent.

XI. Reinvestment of cash collateral may occur exclusively in high-quality government bonds or in money market funds with short-term maturity structures. Cash collateral can additionally be invested by way of a reverse repurchase agreement with a credit institution if the recovery of the accrued balance is assured at all times. Securities collateral, on the other hand, is not permitted to be sold or otherwise provided as collateral or pledged.

XII. A fund receiving collateral for at least 30% of its assets should assess the risk involved through regular stress tests carried out under normal and exceptional liquidity conditions to assess the consequences of changes to the market value and the liquidity risk attached to the collateral. The liquidity stress testing policy should prescribe the following:

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- reporting frequency and limit/loss tolerance thresholds; and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

Use of financial indices

If it is foreseen in the special section of this Sales Prospectus, the aim of the investment policy may be to replicate the composition of a certain index respectively of a certain index by use of leverage. However, the index must comply with the following conditions:

- its composition is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers; and
- it is published in an appropriate manner.

When an index is replicated, the frequency of the adjustment of the index composition depends on the respective index. Normally, the composition of the index is adjusted semi-annually, quarterly or monthly. Additional costs may arise due to the replication and adjustment of the composition of the index, which might reduce the value of the fund's net assets.

Risk management

The fund shall include a risk management process that enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio.

The Management Company monitors the fund in accordance with the requirements of Ordinance 10-04 of the CSSF and in particular CSSF Circular 11/512 dated May 30, 2011, and the "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for

UCITS" by the Committee of European Securities Regulators (CESR/10-788) as well as CSSF Circular 14/592 dated September 30, 2014. The Management Company guarantees for the fund that the overall risk associated with derivative financial instruments will comply with the requirements of article 42 (3) of the Law of 2010. The market risk of the fund does not exceed 200% of the market risk of the reference portfolio that does not contain derivatives (in case of a relative VaR approach) or does not exceed 20% (in case of an absolute VaR approach).

The risk management approach used for the fund is indicated in the special section of the Sales Prospectus.

The Management Company generally seeks to ensure that the level of investment of the fund through the use of derivatives does not exceed twice the value of the investment fund's assets (hereinafter "leverage effect") unless otherwise provided for in the special section of the Sales Prospectus.

However, this leverage effect does fluctuate depending on market conditions and/or changes in positions (including hedging against unfavourable market movements, among other factors), and the targeted level may therefore be exceeded in spite of constant monitoring by the Management Company.

In addition, the option to borrow 10% of net assets is available for the fund, provided that this borrowing is temporary.

An overall increased commitment can thus significantly increase both the opportunities and the risks associated with an investment (see in particular the risk warnings in the "Risks connected to derivative transactions" section).

Potential conflicts of interest

Within the scope of and in compliance with the applicable procedures and measures for conflict management, the Management Company, the members of the supervisory board as well as the management board of the Management Company, the fund manager, the designated sales agents and persons authorized to carry out the distribution, the Depositary, if applicable the investment advisor, the administration, the unitholders, the Securities Lending Agent as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons ("**Associated Persons**") may:

- conduct among themselves or for the fund financial and banking transactions or other transactions, such as derivative transactions (including total return swaps), securities lending transactions and (reverse) repurchase agreements, or enter into the corresponding contracts, including those that are directed at the fund's

investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the fund's assets, or be involved in such contracts or transactions; and/or

2. for their own accounts or for the accounts of third parties, invest in shares, securities or assets of the same type as the components of the fund and trade in them;

3. in their own names or in the names of third parties, participate in the purchase or sale of securities or other assets in or from the fund via the Management Company or jointly with the Management Company or the Depositary or a subsidiary, an affiliated company, representative or agent of such.

Assets of the fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the Depositary. Liquid assets of the fund may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person. Companies in the Deutsche Bank Group and/or employees, representatives, affiliated companies or subsidiaries of companies in the Deutsche Bank Group ("DB Group Members") may be counterparties in the Management Company's derivatives transactions or derivatives contracts ("Counterparty"). Furthermore, in some cases a Counterparty may be required to evaluate such derivatives transactions or derivatives contracts. Such evaluations may constitute the basis for calculating the value of particular assets of the fund. The Management Company is aware that DB Group Members may possibly be involved in a conflict of interest if they act as Counterparty and/or provide information of this type. The evaluation will be adjusted and carried out in a manner that is verifiable. However, the Management Company believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such evaluations.

In accordance with the respective terms agreed, DB Group Members may act as members of the supervisory board or management board, sales agents and sub-agents, depositaries, fund managers or investment advisors, and may offer to provide financial and banking transaction to the Management Company. The Management Company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Management Company. In respect of such eventualities, each DB Group Member has undertaken to endeavour, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to ensure that the interests of the Management Company and of the unitholders are not adversely affected. The Management Company

believes that DB Group Members possess the required aptitude and competence to perform such duties.

The Management Company believes that the interests of the Management Company might conflict with those of the entities mentioned above. The Management Company has taken reasonable steps to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Management Company will endeavour to resolve such conflicts in a fair way and in favour of the fund. The Management Company is guided by the principle of undertaking all appropriate steps to create organizational structures and to implement effective administrative measures to identify, handle and monitor such conflicts. In addition, the directors of the Management Company shall ensure the appropriateness of the systems, controls and procedures for identifying, monitoring and resolving conflicts of interest.

For the fund, transactions involving the fund's assets may be conducted with or between Associated Persons, provided that such transactions are in the best interests of the investors.

Particular Conflicts of Interest in Relation to the Depositary or Sub-Depositaries

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

- i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the fund;
- ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments

- as principal acting in its own interests, the interests of its affiliates or for its other clients;
- iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the fund;
- iv) may provide the same or similar services to other clients including competitors of the fund;
- v) may be granted creditors' rights by the fund which it may exercise.

The fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the fund.

Where cash belonging to the fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- (1) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the fund and its unitholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored.

Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available by the Depositary to unitholders on request.

Money laundering prevention and data protection

Combating money laundering

The Management Company (or any delegate) acting as transfer agent may demand such proof of identity as it deems necessary in order to comply with the laws applicable in Luxembourg for combating money laundering. If there is doubt regarding the identity of the investor or if the transfer agent does not have sufficient details to establish the identity, the transfer agent may demand further information and/or documentation in order to be able to unequivocally establish the identity of the investor. If the investor refuses or fails to submit the requested information and/or documentation, the transfer agent may refuse or delay the transfer to the Company's register of unitholders of the investor's data. The information submitted to the transfer agent is obtained solely to comply with the laws for combating money laundering.

The transfer agent is, in addition, obligated to examine the origin of money collected from a financial institution unless the financial institution in question is subject to a mandatory proof-of-identity procedure that is the equivalent of the proof-of-identity procedure provided for under Luxembourg law. The processing of subscription applications can be suspended until such a time as the transfer agent has properly established the origin of the money.

Initial or subsequent subscription applications for units can also be made indirectly, i.e., via the sales agents. In this case, the transfer agent may dispense with the aforementioned required proof of identity under the following circumstances or under the circumstances deemed to be sufficient in accordance with the money laundering laws applicable in Luxembourg:

- if a subscription application is being processed via a sales agent that is under the supervision of the responsible authorities whose regulations provide for a proof-of-identity procedure for customers that is equivalent to the proof-of-identity procedure provided for under Luxembourg law for combating money laundering, and the sales agent is subject to these regulations;
- if a subscription application is being processed via a sales agent whose parent company is under the supervision of the responsible authorities whose regulations provide for a proof of identity procedure for customers that is equivalent to the proof of identity procedure in accordance with Luxembourg law and serves to combat money laundering, and if the corporate policy or the law applicable to the parent company also imposes the equivalent obligations on its subsidiaries or branches.

In the case of countries that have ratified the recommendations of the Financial Action Task Force (FATF), it is assumed that the respective responsible supervisory authorities in these countries have imposed regulations for implementing proof of identity procedures for customers on physical persons or legal entities operating in the financial sector and that these regulations are the equivalent of the proof of identity procedure required in accordance with Luxembourg law.

The sales agents can provide a nominee service to investors that acquire units through them. Investors may decide at their own discretion whether or not to take up this service, which involves the nominee holding the units in its name for and on behalf of investors; the latter are entitled to demand direct ownership of the units at any time. Notwithstanding the preceding provisions, the investors are free to make investments directly with the Management Company without taking up the nominee service.

Luxembourg Register of Beneficial Owners (transparency register)

The Luxembourg Law of January 13, 2019, concerning the introduction of a Register of Beneficial Owners ("Law of 2019") entered into force on March 1, 2019. The Law of 2019 obliges all entities registered in the Luxembourg Register of Commerce and Companies, including the fund, to collect and store certain information on their beneficial owners. The fund is furthermore obliged to enter the collected information in the Register of Beneficial Owners, which is administered by the Luxembourg Business Registers

under the supervision of the Luxembourg Ministry of Justice. In this respect, the fund is obliged to monitor the existence of beneficial owners continuously and in relation to particular circumstances, and to notify the Register.

Article 1 (7) of the Law of November 12, 2004, on combating money laundering and terrorist financing defines a beneficial owner, *inter alia*, as any natural person that ultimately owns or controls a company. In this case, this includes any natural person in whose ownership or under whose control the fund ultimately lies by way of directly or indirectly holding a sufficient amount of units or voting rights or a participation, including in the form of bearer units, or by means of another form of control.

If a natural person has a unitholding of 25% plus one unit or a participation of more than 25% of the fund, this is deemed to be an indication of direct ownership. If a company that is controlled by one or more natural persons or if several companies that are owned by the same natural person or the same natural persons, has/have a unitholding of 25% plus one unit or a participation of more than 25% of the fund, this is deemed to be an indication of indirect ownership.

Besides the stated reference points for direct and indirect ownership, there are other forms of control according to which an investor can be classified as a beneficial owner. In this respect, an analysis is conducted in the individual case if indications of ownership or control are present.

If an investor is classified as a beneficial owner as defined by the Law of 2019, the fund is obliged, pursuant to the Law of 2019 and subject to criminal sanctions, to collect and transmit information. Likewise, the respective investor is himself obliged to provide information. If an investor is not able to verify whether or not he is classified as a beneficial owner, he can contact the fund via the following e-mail address to seek clarification: dws-lux-compliance@list.db.com.

Data protection

The personal data of investors provided in the application forms, as well as the other information collected within the scope of the business relationship with the Management Company are recorded, stored, compared, transmitted and otherwise processed and used ("processed") by the Management Company, and/or other entities of DWS, the Depositary and the financial intermediaries of the investors. The data are used for the purposes of account management, examination of money-laundering activities, determination of taxes pursuant to EU Directive 2014/107/EU on the taxation of interest payments and for the development of business relationships.

For these purposes, the data may also be forwarded to businesses appointed by the Management Company in order to support the activities

of the Management Company (for example, client communication agents and paying agents).

Legal status of investors

The money invested in the fund is invested by the Management Company in its own name for the collective account of the investors (the "unitholders") in securities, money market instruments and other permissible assets, based on the principle of risk-spreading. The money invested in a fund and the assets purchased with the money constitute the fund's assets, which are kept separate from the Management Company's own assets.

Unitholders as joint owners have an interest in the fund's assets in proportion to the number of units they hold. Their rights are represented by bearer units and documented in the form of global certificates. All fund units have the same rights.

Units

Bearer units represented by global certificates

The Management Company may resolve to issue bearer units that are represented by one or several global certificates.

These global certificates are issued in the name of the Management Company and deposited with the clearing agents. The transferability of the bearer units represented by a global certificate is subject to the respectively applicable laws, and to the regulations and procedures of the clearing agent undertaking the transfer. Investors receive the bearer units represented by a global certificate when they are posted to the securities accounts of their financial intermediaries, which in turn are held directly or indirectly with the clearing agents. Such bearer units represented by a global certificate are transferable according to and in compliance with the provisions contained in this Sales Prospectus, the regulations that apply on the respective exchange and/or the regulations of the respective clearing agent. Unitholders that do not participate in such a system can transfer bearer units represented by a global certificate only via a financial intermediary participating in the settlement system of the corresponding clearing agent.

Payments of distributions for bearer units represented by global certificates take place by way of credits to the accounts at the relevant clearing agent of the financial intermediaries of the unitholders.

As far as the Management Company decides to offer classes of units, all units within a unit class have the same rights. The rights of unitholders in various unit classes within the fund may differ from one another, provided this has been

clarified in the sales documents for the respective units. The different organization of the various asset classes is provided in the respective special section of the sales prospectus. Units are issued by the Company immediately after the net asset value per unit has been received for the benefit of the Company.

Calculation of the net asset value per unit

In order to calculate the net asset value (NAV) per unit, the value of the assets belonging to the fund less its liabilities is calculated on each valuation date, and the result is divided by the number of units issued.

Particulars on the calculation of the NAV per unit and on asset valuation are provided in the Management Regulations.

At this time, the Management Company and the Depositary will refrain from calculating the NAV per unit on public holidays that are bank business days in one of the countries applicable to the valuation date, as well as on December 24 and December 31 of each year. Any calculation of the net asset value per unit that deviates from this specification will be published in appropriate newspapers, as well as on the internet at www.dws.com.

Issue of units

Fund units are issued on each valuation date at their net asset value plus the initial sales charge payable by the purchaser for the benefit of the Management Company. The initial sales charge may be retained in whole or in part by intermediaries as remuneration for sales services. Where units are issued in countries where stamp duties or other charges apply, the issue price increases accordingly.

Fund units may also be issued as fractional units, with up to three places after the decimal point. Unit fractions are rounded up or down to the nearest thousandth. Such rounding may be to the benefit of either the respective unitholder or the fund.

Newly subscribed units are only issued to the investor upon receipt of payment by the Depositary or the approved correspondent banks. From a bookkeeping standpoint, however, the corresponding units are already taken into account in the calculation of the net asset value on the value date following the corresponding securities settlement and can be cancelled until receipt of payment. Insofar as an investor's units must be cancelled due to failure to pay or delayed payment of these units, it is possible for the fund to incur a loss in value.

The Management Company is authorized to issue new units continuously. Nevertheless, the Management Company reserves the right to suspend or permanently discontinue the issue of units. In this instance, payments already made will be reimbursed immediately. Unitholders will

be informed immediately of the suspension and resumption of the issue of units.

Units can be purchased from the Management Company and via the paying agents. If the Management Company no longer issues new units, it is only possible to purchase units from existing holders.

An example of calculating the issue price is presented below:

Net assets	EUR	1,000,000.00
÷ Number of units outstanding on the reference date		10,000.00
Net asset value per unit	EUR	100.00
+ Initial sales charge (e.g., 5%)	EUR	5.00
Issue price	EUR	105.00

Rejection of subscription applications

The Management Company reserves the right to reject subscription applications for units, in whole or in part, at its own discretion and without specifying a reason.

The Management Company further reserves the right to retain any potential excess subscription amounts until final settlement. If an application is rejected in whole or in part, the subscription amount or the corresponding balance is paid back without interest to the first-named applicant, at the risk of the person(s) entitled thereto, immediately following the decision to reject the application.

Redemption of units

Fund units are redeemed on each valuation date at their net asset value less the redemption fee payable by the unitholder. A redemption fee is not charged at this time. Where units are redeemed in countries where stamp duties or other charges apply, the redemption price decreases accordingly.

Unitholders may submit for redemption all or part of their units of all unit classes.

The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the fund have been sold. In general, redemption requests above 10% of the net asset value of the fund are considered as substantial redemptions and the Management Company is under no obligation to execute redemption requests if any such request pertains to units valued in excess of 10% of the net asset value of the fund.

The Management Company reserves the right, taking into account the principle of equal treatment of all unitholders, to dispense with minimum redemption amounts (if provided for). The Management Company, having regard to the fair and equal treatment of unitholders and taking into account the interests of the remaining

unitholders of the fund, may decide to defer redemption requests as follows:

If redemption requests are received with respect to a valuation date (the **“Original Valuation Date”**) whose value, individually or together with other requests received with respect to the Original Valuation Date, exceeds 10% of the net asset value of the fund, the Management Company reserves the right to defer all redemption requests in full with respect to the Original Valuation Date to another Valuation Date (the **“Deferred Valuation Date”**) but which shall be no later than 15 Business Days from the Original Valuation Date (a **“Deferral”**).

The Deferred Valuation Date will be determined by the Management Company taking into account, amongst other things, the liquidity profile of the fund and the applicable market circumstances.

In case of a Deferral, redemption requests received with respect to the Original Valuation Date, will be processed based on the net asset value per unit calculated as of the Deferred Valuation Date. All redemptions request received with respect to the Original Valuation Date will be processed in full with respect to the Deferred Valuation Date.

Redemption requests received with respect to the Original Valuation Date are processed on a priority basis over any redemption requests received with respect to subsequent valuation dates. Redemption requests received with respect to any subsequent valuation date will be deferred in accordance with the same Deferral process and the same Deferral period described above until a final valuation date is determined to end the process on deferred redemptions.

Based on these preconditions, exchange requests are treated like redemption requests.

The Management Company will publish an information on the decision to start a Deferral and the end of the Deferral for the investors who have applied for redemption on the website www.dws.com.

Units can be returned to the Management Company and via the paying agents. Any other payments to unitholders are also made through these offices.

An example of calculating the redemption price is presented below:

Net assets	EUR	1,000,000.00
÷ Number of units outstanding on the reference date		<u>10,000.00</u>
Net asset value per unit	EUR	100.00
– Redemption fee (e.g., 2.5%)	EUR	<u>2.50</u>
Redemption price	EUR	<u>97.50</u>

The Management Company may, at its sole discretion, restrict or prohibit the ownership of units of the fund by unauthorized persons (“Unauthorized Persons”). Unauthorized Persons are private individuals, partnerships or corporations that are not authorized, at the sole discretion of the Management Company, to subscribe or hold units of the fund or, where applicable, of a particular sub-fund or of a particular unit class (i) if, in the opinion of the Management Company, such a unit holding might be detrimental to the fund, (ii) if this might result in the violation of laws or regulations applicable within or outside of Luxembourg, (iii) if this might result in the fund suffering adverse tax, legal or financial consequences that it otherwise would not have faced, or (iv) if the aforementioned persons or companies do not meet the prerequisites set for investors as regards the acquisition of the units.

The Management Company may require unitholders to provide any information or documents that it deems necessary in order to be able to determine whether the beneficial owner of the units is (i) an Unauthorized Person, (ii) a U.S. person or (iii) a person that holds units but does not meet the necessary prerequisites and cannot, for instance, be classified as an institutional investor.

If the Management Company receives knowledge at any time that units are being held beneficially by persons identified under (i), (ii) and (iii) above (irrespective of whether they are sole or joint owners) and if the relevant person does not respond appropriately to a request by the Management Company to sell its units and to provide proof of such sale to the Management Company within 30 calendar days following issuance by the Management Company of such a request, the Management Company may, at its own discretion, forcibly redeem the units at the redemption price. Such forced redemption takes place, in accordance with the terms and conditions applicable for the units, immediately following the close of business on the date indicated by the Management Company in its corresponding notice to the Unauthorized Person, and such investors are no longer considered owners of these units.

Market timing and short term trading

The Management Company prohibits all practices connected with market timing and short term trading and reserves the right to refuse orders if it suspects that such practices are being applied. In such cases, the Management Company will take all measures necessary to protect the other investors in the fund.

Late trading

Late trading occurs when an order is accepted after the close of the relevant acceptance deadlines on the respective valuation date but is executed at that same day’s price based on the net asset value. The practice of late trading is not permitted as it violates the conditions of the Sales Prospectus of the fund, under which the

price at which an order placed after the order acceptance limit is executed, is based on the next valid net asset value per unit.

Publication of the issue and redemption prices

The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the internet, electronic information systems, newspapers, etc.). Neither the Management Company nor the paying agents shall be liable for any errors or omissions with respect to the publication of prices.

Costs

Costs and services received

The fund shall pay the Management Company an all-in fee of the fund’s net assets based on the NAV per unit calculated on the valuation date. The amount of the all-In fee can be found in the special section of the Sales Prospectus. The all-in fee shall generally be withdrawn from the fund at the end of each month. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund (if applicable) and the services of the Depository.

Aside from the all-in fee, the following costs may be charged to the fund:

- all of the taxes charged to the assets of a fund and to a fund itself (especially the tax d’abonnement), as well as any taxes that may arise in connection with administrative and custodial costs eventually taxes which may arise;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g. court costs) that may be incurred in order to protect the interests of unitholders of a fund; the Management Company shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;
- costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

The Management Company may additionally receive from the fund a performance-related fee, the level of which is specified in the respective special section of this Sales Prospectus.

Where Total Return Swaps are used, certain costs and fees may be incurred in connection

therewith, in particular upon entering into these transactions and/or any increase or decrease of their notional amount. The amount of such fees may be fixed or variable. Further information on costs and fees incurred by the fund, as well as the identity of the recipients and any affiliation they may have with the Management Company, the fund manager, or the Depositary, if applicable, will be disclosed in the annual report. Revenues arising from the use of Total Return Swaps shall in general – net of direct or indirect operational costs – accrue to the fund's assets.

The fund pays 33% of the gross revenues generated from securities lending transactions as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33% the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending transactions.

For simple reverse repurchase agreement transactions, i.e. those which are not used to reinvest cash collateral received under a securities lending transaction or repurchase agreement, the fund retains 100% of the gross revenues, less the transaction costs that the fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

Currently, the fund only uses simple reverse repurchase agreements, no other (reverse) repurchase agreements. In case other (reverse) repurchase agreements will be used, the Sales Prospectus will be updated accordingly. The fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreements as costs/fees to the Management Company and retains at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreements.

The specified costs are listed in the annual reports.

The Management Company may pass on some of its management fee to intermediaries. Such payments are in compensation for sales services performed on an agency basis and may constitute a substantial share of the management fee.

The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements payable to the Depositary and third parties out of the fund's assets.

In addition to the aforementioned costs, the investor may incur additional costs that are connected to the tasks and services of local sales agents, paying agents or similar agents. These costs shall not be borne by the fund's assets, but directly by the investor.

Investment in shares/ units of target funds

Investments in target funds may lead to duplicate costs, since fees are incurred at the level of the fund as well as at the level of a target fund. Regarding investments in shares/units of target funds the following costs are directly or indirectly borne by the investors of the fund:

- the management fee/all-in fee of the target fund;
- the performance fees of the target fund;
- the front-end load and back-end load of the target fund;
- reimbursements of expenses of the target fund;
- other costs.

The annual and semi-annual reports include disclosures of the amounts of the front-end load and back-end load that have been charged to the fund, over the period covered by the reports, for the acquisition and redemption of shares/units of target funds. Furthermore, the annual and semi-annual reports include a disclosure of the total amount of management fees/all-in fees charged to the fund by target funds. If the fund's assets are invested in shares/units of a target fund that is managed directly or indirectly by the same Management Company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Management Company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares/units of such other fund.

The amount of the management fee/all-in fee attributable to shares/units of a target fund associated to the fund (double charging of costs or difference method) can be found in the special section of the Sales Prospectus.

Repayment to certain investors of management fees collected

The Management Company may, at its discretion, agree with individual investors the partial repayment to them of the management fees collected. This can be a consideration, especially in the case of institutional investors who directly invest large amounts for the long term. The "Institutional Sales" division at DWS Investment S.A. is responsible for these matters.

Total expense ratio

The total expense ratio (TER) is defined as the proportion of the fund's expenditures to the average assets of the fund, excluding accrued transaction costs. The effective TER is calculated annually and published in the annual report. The total expense ratio is stated as "ongoing charges" in the KIID.

If the investor is advised by third parties (in particular companies providing services related to financial instruments, such as credit institutions and investment firms) when acquiring units, or if the third parties mediate the purchase, such third parties provide the investor, as the case may be, with a breakdown of any costs or expense ratios that are not laid out in the cost details in this Sales Prospectus or the KIID, and which overall may exceed the total expense ratio as described here.

In particular, such situations may result from regulatory requirements governing how such third parties determine, calculate and report costs. These requirements may arise in the course of the national implementation of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (also known as "MiFID II"). It is important to note that the cost statement may vary due to these third parties additionally invoicing the costs of its own services (e.g. a surcharge or, where applicable, recurrent brokering or advisory fees, depositary fees, etc.). Furthermore, such third parties are subject to partially varying requirements regarding how costs accruing at fund level are calculated. As an example, the fund's transaction costs may be included in the third party's cost statement, even though the currently applicable requirements governing the Management Company stipulate that they are not part of the aforementioned total expense ratio.

Deviations in the cost statement are not limited to cost information provided before a contract is concluded (i.e. before investment in the fund). They may also arise if the third party provides regular cost information about the investor's current investments in the fund in the context of a long-term business relationship with its client.

Buy and sell orders for securities and financial instruments

The Management Company submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the fund. The Management Company concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the credit rating of the broker or trader and the execution capacities provided. A prerequisite for the selection of a broker is that the Management Company always ensures that transactions

are executed under the best possible conditions, taking into account the specific market at the specific time for the specific type and size of transaction.

The Management Company may conclude agreements with selected brokers, traders and other analysis service providers, whereby these service providers acquire market information and research. These services are used by the Management Company for the purpose of managing the fund. When the Management Company uses these services, it adheres to all applicable regulatory requirements and industry standards. In particular, the Management Company does not require any services if the aforementioned agreements according to prudent judgement do not support the Management Company in its investment decision-making process.

Regular savings or withdrawal plans

Regular savings or withdrawal plans are offered in certain countries in which the fund may be offered for sale to the public. Additional information about these plans is available from the Management Company and from the respective sales agents in the countries of distribution of each fund.

Remuneration policy

The Management Company is included in the remuneration strategy of DWS Group. All matters related to remuneration as well as compliance with regulatory requirements, are monitored by the relevant governing bodies of DWS Group. DWS Group pursues a total remuneration approach that comprises fixed and variable remuneration components and contains portions of deferred remuneration, which are linked both to individual future performance and the sustainable development of DWS Group. As part of the remuneration strategy, in particular employees at first and second management levels receive a portion of the variable remuneration in the form of deferred remuneration elements, which are largely linked to the long-term performance of DWS share or of investment products.

In addition, the remuneration policy takes the following guidelines into account:

- a) The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage excessive risk-taking.
- b) The remuneration policy is in line with the business strategy, objectives, values and interests of DWS Group (including the Management Company and the UCITS that it manages and of the investors in such UCITS) and includes measures to avoid conflicts of interest.
- c) The assessment of performance is in principle set in context of a multi-year framework.
- d) Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on

variable remuneration components, including the possibility to pay no variable remuneration component.

Further details on the current remuneration policy are published on the internet at <https://www.dws.com/en-lu/footer/Legal-Resources/dws-remuneration-policy>. This includes a description of the calculation methods for remuneration and bonuses to specific employee groups, as well as the specification of the persons responsible for the allocation including members of the remuneration committee. The Management Company shall provide this information free of charge in paper form upon request. In addition, the Management Company discloses further information on employee remuneration in the annual report.

Fund dissolution / Changes to the Management Regulations

The Management Company may dissolve the fund or change the Management Regulations at any time. Particulars are provided in the Management Regulations.

Taxes

Pursuant to articles 174-176 of the Law of 2010, the fund is subject to a tax in the Grand Duchy of Luxembourg (taxe d'abonnement) of 0.05% p.a. or 0.01% p.a. respectively at present, payable quarterly on the net assets of the fund reported at the end of each quarter. This rate is 0.01% for:

- a) funds whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- b) funds whose sole object is the collective investment in deposits with credit institutions;
- c) individual (sub-)funds as well as for individual classes of shares/units, provided that the shares/units of such (sub-)funds or classes are reserved to one or more institutional investors.

According to article 175 of the Law of 2010, under certain circumstances, the assets of a (sub-)fund or a respective share/unit class may also be completely exempt.

The tax rate applicable to the fund or unit class can be found in the respective special section of the Sales Prospectus.

The fund's income may be subject to withholding tax in the countries where the fund assets are invested. In such cases, neither the Depositary nor the Management Company is required to obtain tax certificates.

The tax treatment of fund income at investor level is dependent on the individual tax

regulations applicable to the investor. To gain information about individual taxation at investor level (especially non-resident investors), a tax adviser should be consulted.

Mandate to the local paying agent

With regard to some countries the investors, through the unit subscription form, appoint the respective local paying agent as their undisclosed agent so that the latter may, in its own name but on their behalf, send to the Management Company in grouped way any subscription and redemption orders in relation to the units and perform all the necessary relevant administrative procedures.

Selling restrictions

The units of this investment fund that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Unless the Management Company, or a third party authorized by it, has obtained permission to do so from the local regulatory authorities and such permission can be presented by the Management Company, this Sales Prospectus does not constitute a solicitation to purchase investment fund units, nor may the Sales Prospectus be used for the purpose of soliciting the purchase of investment fund units.

The information contained herein and the units of the investment fund are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, units will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of units in or into the United States or to U.S. persons are prohibited.

This Sales Prospectus may not be distributed in the United States of America. The distribution of this Sales Prospectus and the offering of the units may also be restricted in other jurisdictions.

Investors that are considered "restricted persons" as defined in Rule 5130 of the Financial Industry Regulatory Authority in the United States (FINRA Rule 5130) must report their holdings in the investment fund to the Management Company without delay.

This Sales Prospectus may be used for sales purposes only by persons who have express written authorization from the Management Company (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this Sales Prospectus or in the documentation have not been authorized by the Management Company.

The documents are available to the public at the registered office of the Management Company.

Foreign Account Tax Compliance Act – “FATCA”

The provisions of the Foreign Account Tax Compliance Act (generally known as “FATCA”) are part of the Hiring Incentives to Restore Employment Act (the “HIRE Act”), which came into force in the United States in March 2010. These provisions of U.S. law serve to combat tax evasion by U.S. citizens. Accordingly, financial institutions outside of the United States (“foreign financial institutions” or “FFIs”) are obliged to make annual disclosures to the U.S. Internal Revenue Service (“IRS”), on financial accounts held directly or indirectly by “specified” U.S. persons. In general, for FFIs that do not meet this reporting obligation, known as Non-Participating Foreign Financial Institutions (NPFIs), a penalty tax deduction of 30% is applied to certain income from U.S. sources.

In principle, non-U.S. funds such as this fund have a FFI status and must conclude a FFI agreement with the IRS if they are not classified as “FATCA-compliant” or, provided an applicable Model 1 intergovernmental agreement (“IGA”) is in effect, do not meet the requirements of the IGA applicable to their home country either as a “reporting financial institution” or as a “non-reporting financial institution.” IGAs are agreements between the United States of America and other countries regarding the implementation of FATCA requirements. Luxembourg signed a Model 1 agreement with the United States and a related Memorandum of Understanding on March 28, 2014. In Luxembourg, this IGA was transposed into national law by the law of July 24, 2015 (the “FATCA Law”).

The Management Company heeds all requirements resulting from FATCA and, in particular, those resulting from the Luxembourg IGA as well as from the national implementation act. It may, among other things, become necessary in this context for the Management Company to require new unitholders to submit the necessary documents to prove their tax residency in order to make it possible to determine on that basis whether they must be classified as specified U.S. persons.

Unitholders and intermediaries acting on behalf of unitholders should take note that, according to the applicable principles of this fund, units cannot be offered or sold for the account of U.S. persons and that subsequent transfers of units to U.S. persons are prohibited. If units are held by a U.S. person as the beneficial owner, the Management Company may, at its discretion, enforce a compulsory redemption of the units in question.

Common Reporting Standard (“CRS”)

In order to facilitate a comprehensive and multilateral automatic exchange of information at global level, the OECD was mandated by the G8/G20 countries to develop a global reporting standard. This reporting standard has been included in the amended Directive on administrative cooperation (“DAC 2”) of December 9, 2014. EU member states transposed DAC 2 into national law by December 31, 2015; it was enacted in Luxembourg by a law dated December 18, 2015 (the “CRS Law”).

Under the Common Reporting Standard, certain financial institutions under Luxembourg law are obliged to carry out an identification of their account holders and to determine where the account holders are tax residents (under this same law, investment funds such as this one are generally regarded as financial institutions under Luxembourg law). For this purpose, a financial institution under Luxembourg law deemed to be a Reporting Financial Institution must obtain self-disclosure in order to determine the status within the meaning of the CRS and/or the tax residence of its account holders when opening an account.

Luxembourg’s Reporting Financial Institutions are, since 2017, obliged to provide the Luxembourg tax administration (Administration des contributions directes) with information on holders of financial accounts on an annual basis, for the first time regarding the fiscal year 2016. This notification must be made annually by June 30 and, in certain cases, also includes the controlling persons resident for tax purposes in a state subject to the reporting requirement (to be established by a Grand-Ducal Regulation). The Luxembourg tax authorities automatically exchange this information with the competent foreign tax authorities annually.

Data protection

According to the CRS Law and Luxembourg data protection rules, each natural person concerned, i.e. potentially reportable, shall be informed on the processing of his/her personal data before the Luxembourg Reporting Financial Institution processes the data.

If the fund qualifies as a Reporting Financial Institution, it informs the natural persons who are Reportable Persons in the aforementioned context, in accordance with the Luxembourg data protection law.

- In this respect, the Reporting Luxembourg Financial Institution is responsible for the personal data processing and will act as data controller for the purpose of the CRS Law.
- The personal data is intended to be processed for the purpose of the CRS Law.
- The data may be reported to the Luxembourg tax authorities (Administration des contributions directes), which may in turn forward the data to the competent authorities of one or more Reportable Jurisdictions.

- For each information request for the purpose of the CRS Law sent to the natural person concerned, the answer from the natural person will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the Luxembourg tax authorities.

Each natural person concerned has a right to access any data reported to the Luxembourg tax authorities for the purpose of the CRS Law and, as the case may be, to have these data rectified in case of error.

Language

The Management Company may, on behalf of itself and the fund, declare translations into particular languages as legally binding versions with respect to those units of the fund sold to investors in countries where the fund’s units may be offered for sale to the public and which declaration shall be mentioned in the country specific information for investors relating to distribution in certain countries. Otherwise, in the event of any inconsistency between the English language version of the Sales Prospectus and any translation, the English language version shall prevail.

Investor profiles

The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.

"Risk-averse" investor profile

The fund is intended for the safety-oriented investor with little risk appetite, seeking steady performance but at a low level of return. Short-term and long-term fluctuations of the unit value are possible as well as significant losses up to the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

"Income-oriented" investor profile

The fund is intended for the income-oriented investor seeking higher returns through dividend distributions and interest income from bonds and money market instruments. Return expectations are offset by risks in the equity, interest

rate and currency areas, as well as by credit risks and the possibility of incurring losses up to and including the total loss of capital invested. The investor is also willing and able to bear a financial loss and is not concerned with capital protection.

"Growth-oriented" investor profile

The fund is intended for the growth-oriented investor seeking capital appreciation primarily from equity gains and exchange rate movements. Return expectations are offset by high risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

"Risk-tolerant" investor profile

The fund is intended for the risk-tolerant investor who, in seeking investments with strong returns,

can tolerate the substantial fluctuations in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the net asset value per unit. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

The Management Company provides additional information to distribution agents and distribution partners concerning the profile of a typical investor or the target client group for this financial product. If the investor is advised on the acquisition of units by distribution agents or distribution partners, or if such agents or partners act as intermediaries for the purchase of units, they may therefore present additional information to the investor that also relates to the profile of a typical investor.

Performance

Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibil-

ity that they will not get back the original amount invested. Data on current performance can be found on the Management Company's website

www.dws.com, in the KIID and factsheets, or in the semiannual and annual reports.

B. Sales Prospectus – Special Section

DWS India

Investor profile	Risk-tolerant
Fund currency	EUR
Fund manager	DWS Investment GmbH and as sub-manager DWS Investments Hong Kong Limited, Level 60/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.
Performance benchmark	MSCI India 10/40 Index, administered by MSCI Limited.
Reference portfolio (risk benchmark)	MSCI India 10/40 Index
Leverage effect	Up to 2 times the value of the investment funds' assets.
Calculation of the NAV per unit	Each bank business day in Luxembourg that is also an exchange trading day on the Hong Kong Stock Exchange. A bank business day is any day on which commercial banks are open and payments are processed in Luxembourg and Hong Kong.
Order acceptance	All orders are submitted on the basis of an unknown net asset value per unit. Orders received by the Management Company or the paying agent at or before 7:00 AM Luxembourg Time on a valuation date are processed on the basis of the net asset value per unit on the next valuation date. Orders received after 7:00 AM Luxembourg Time are processed on the basis of the net asset value per unit on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the units. The equivalent value is credited two bank business days after redemption of the units.
Performance fee	Yes, for certain share classes and in accordance with the methodology described below.
Maturity date	No fixed maturity
Fractional units	Up to three places after the decimal point
Publication date of filing of the Management Regulations in the Trade and Companies Register (RESA)	January 31, 2022
Entry into force of the Management Regulations	December 31, 2021

Unit class	Currency of the unit class	Initial issue price	Allocation of income	Initial sales charge (payable by the unitholder)
LC	EUR	USD 250 (incl. initial sales charge)	Reinvestment	Up to 5%
TFC	EUR	EUR 100 (incl. initial sales charge)	Reinvestment	0%

Unit class	Redemption fee (payable by the unitholder)	All-in fee (payable by the fund)	Taxe d'abonnement (payable by the fund)	Launch date
LC	Up to 2.5%, currently 0%	Up to 2% p.a.	0.05% p.a.	July 30, 1996
TFC	0%	Up to 1% p.a.	0.05% p.a.	May 7, 2018

Due to its composition and the techniques applied by its fund management, the investment fund is subject to markedly **increased volatility**, which means that the price per unit may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

Investment objective and investment policy

The objective of the investment policy for DWS India is to generate the best possible long-term return in euro. To this end, at least 70% of the fund's assets are invested in shares, share certificates and warrant-linked bonds, dividend-right certificates and equity warrants issued by companies registered in India, or of issuers registered outside India that conduct their principal business activity in India.

The fund will also flexibly take advantage of the opportunities offered by the options and futures markets, within the investment limits specified further in article 4 B. of the Management Regulations. This will allow the Management Company to make use of options and financial futures contracts, based on the specific expertise of fund management, with a view to optimizing the

fund's performance in the interests of the unitholders. Credit default swaps may be used to the extent permitted by law. A maximum of 30% of the fund's assets (after deduction of liquid assets) may be invested in all other permissible assets that do not satisfy the requirements of the preceding paragraph.

Notwithstanding the investment limits specified in article 4 B. (n) of the Management Regulations concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual countries of distribution: Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the fund

may be invested in derivatives that constitute long positions and do not have corresponding coverage.

The fund management considers ESG criteria in its investment decisions ("ESG-Criteria" for the corresponding terms Environmental, Social and Governance). In order to determine whether and to what extent the fund's assets meet the ESG-Criteria, a proprietary ESG database evaluates assets according to ESG-Criteria.

The ESG database processes data from multiple ESG data providers, public sources and considers internal assessments based on a defined assessment and classification methodology. The ESG database is therefore based on the one hand on data and figures and, on the other hand on assessments, that take into account factors beyond the processed data and figures, such as

future expected ESG developments, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters and corporate decisions of the issuer. The ESG database uses a variety of assessment categories to assess whether investments meet ESG-Criteria, including amongst others, DWS Norm Assessment, DWS Climate Risk Assessment, DWS ESG Quality Assessment, Exposure in controversial sectors. According to the ESG database analysis, the target investments receive one of six possible scores, with "A" being the highest score and "F" being the lowest score.

The fund management only considers the Climate Risk Assessment and Norm Assessment.

DWS Climate Risk Assessment

The DWS Climate Risk Assessment evaluates issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") are excluded as investment and are not suitable for the fund.

DWS Norm Assessment

The DWS Norm Assessment evaluates the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") are excluded as investment and are not suitable for the fund.

The fund does not promote any Environmental or Social characteristics or any combination of these characteristics. The consideration of ESG criteria in investment decisions in the form of exclusions as described above does not pursue an ESG and/or sustainable investment policy.

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The fund will not invest in contingent convertibles.

The fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Management Regulations and this Sales Prospectus (equity fund) at least 51% of the Fund's gross assets (determined as being the value of the Fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purposes of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this fund are disclosed in the general section of the Sales Prospectus.

Performance Fee

Until 31.12.2021 the following applies:

The Management Company shall receive from the fund a performance-based fee of one quarter of the amount by which the performance of the outstanding units exceeds the performance of the MSCI India 10/40 Index (positive benchmark deviation); such amount shall, however, not exceed 4% of the average value of the unit class during this settlement period. The aforementioned index is a net-return index that tracks the performance of equities in Indian emerging markets. It therefore provides this fund with a suitable benchmark for comparison purposes.

If the net asset value per unit underperforms the benchmark at the end of a settlement period (benchmark underperformance) the Management Company shall receive no performance-based fee. In a manner corresponding to the calculation for benchmark outperformance, the negative amount for each net asset value per unit is calculated based on the agreed maximum amount and carried forward to the next settlement period. The Management Company shall receive a performance-based fee for the subsequent settlement period only if the amount calculated from benchmark outperformance at the end of that settlement period exceeds the negative carryforward from the previous settlement period. In this case, the fee entitlement is equal to the difference between the two amounts. Any remaining negative amount for each net asset value per unit is again carried forward to the new settlement period. If the result at the end of the next settlement period is yet another benchmark underperformance, the existing negative carryforward is increased by the amount calculated from this new benchmark underperformance. When calculating the fee entitlement, negative carryforwards from the previous five settlement periods are taken into account.

The accounting period commences on January 1 and ends on December 31 of a calendar year. The first accounting period starts on January 1, 2015 and ends at December 31, 2015. A negative performance deviation will be taken into account as of this accounting period.

The performance-based fee is determined by comparing the performance of the benchmark with that of the net asset value per unit in the settlement period. The costs charged to the fund may not be deducted from the performance of the benchmark prior to comparison.

In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the fund. If the performance of the units during any settlement period falls short of that of the benchmark, any performance-based fee amounts already deferred in that settlement period shall be eliminated in accordance with the daily comparison. The amount of the deferred performance-based fee existing at the end of the settlement period may be withdrawn.

The performance-based fee may be withdrawn even if the net asset value per unit at the end of the settlement period is less than the net asset value per unit at the beginning of the settlement period (negative absolute performance).

MSCI India 10/40 Index is administered by MSCI. MSCI is listed in the official register of benchmark administrators at the European Securities and Markets Authority (ESMA).

The Management Company has established robust, written plans in which it has stipulated measures that it would take if the benchmark were to change materially or were no longer to be provided.

As of 1.1.2022 the following applies:

The Management Company receives a performance fee for the unit classes LC and TFC. The amount of the performance fee is up to 25% of the amount by which the performance of the asset value of a unit class (less all costs) exceeds the performance of the MSCI India 10/40 Index (benchmark); such amount shall, however, not exceed 4% of the average net asset value of the respective unit class during the settlement period. The reference period for the performance, at the

end of which the mechanism for compensating for an earlier negatively deviating performance can be initiated, commences upon the inception of the relevant unit class and corresponds to five years.

The benchmark is a net return index that replicates the performance of equities in Indian emerging markets. It is therefore suitable as a benchmark for the performance of this fund.

The performance fee is determined on each valuation date when calculating the net asset value, less all costs and taking into account the average number of units in circulation. If the performance of the asset value per unit of the respective unit class (less all costs) in accordance with the comparison carried out each valuation date is above the performance of the benchmark (positive performance) and if, additionally, a possible negative deviation from the past 5 years has been offset, any performance fee accrued is deferred. If the performance of the asset value per unit of the respective unit class (less all costs) in accordance with the comparison carried out each valuation date is below the performance of the benchmark (negative performance), any previously deferred performance fee is reversed again on a pro rata basis.

A deferred performance fee is generally credited to the respective recipient on an annual basis if the performance of the asset value per unit of the respective unit class at the end of the settlement period is above the performance of the benchmark.

The settlement period commences on January 1 and ends on December 31 of each calendar year. The first settlement period commences upon the calculation of the first asset value per unit of the respective unit class. If the fund or a unit class is closed or merged during the settlement period or if units are redeemed or exchanged by the investors and a performance fee is accrued for the units affected by this, the performance fee is credited to the recipient on a pro rata basis up to the date of the closure or merger or up to the date on which the units were returned or exchanged.

The performance fee can also be withdrawn if the asset value per unit at the end of the settlement period falls below the asset value per unit at the beginning of the settlement period, provided the performance of the asset value per unit exceeds that of the benchmark.

Sample calculation of the performance fee:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Average no. of shares	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
No. of shares	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Average fund assets	99,000.00	98,500.00	104,500.00	108,562.50	119,000.00	124,875.00
Share class NAV (beginning)	100.00	98.00	99.00	109.13	108.00	129.75
Share class NAV (end- before performance fee)	98.00	99.00	110.00	108.00	130.00	120.00
Benchmark (beginning)	100.00	98.00	99.00	109.13	108.00	129.75
Benchmark (end)	99.00	98.50	105.00	115.00	120.00	118.00
Performance fee rate	25%	25%	25%	25%	25%	25%
Performance fee rate (effective)	20%	20%	20%	20%	20%	20%
Performance fee applicable	No	No	Yes	No	Yes	Yes
(NAV- Benchmark) * Performance fee rate	-0.250	0.125	1.250	-1.750	2.500	0.500
(NAV- Benchmark) * Performance fee rate (effective)	-0.200	0.100	1.000	-1.400	2.000	0.400
Carry forward per share	0.000	-0.250	-0.125	0.000	-1.750	0.000
Performance fee (before cap)	0.000	0.000	875.000	0.000	250.000	400.000
Performance fee per share (before cap)	0.000	0.000	0.875	0.000	0.250	0.400
Cap: 4%	3,960.00	3,940.00	4,180.00	4,342.50	4,760.00	4,995.00
Performance fee (after cap)	0.000	0.000	875.000	0.000	250.000	400.000
Performance fee per share (after cap)	0.000	0.000	0.875	0.000	0.250	0.400
Final NAV	98.00	99.00	109.13	108.00	129.75	119.60

Year 1

The performance of the share class is lower than the performance of the benchmark. No performance fee is accrued. A negative carry-forward per share of -0.250 occurs that is considered in year 2.

Year 2

The performance of the share class exceeds the performance of the benchmark but cannot offset the negative carry-forward per share of -0.250 from year 1. No performance fee is accrued. The negative carry-forward per share of -0.250 from year 1 is reduced to -0.125 and is considered in year 3.

Year 3

The performance of the share class exceeds the performance of the benchmark and can offset the negative carry-forward per share of -0.125 from year 2. A performance fee is accrued.

Year 4

The performance of the share class is lower than the performance of the benchmark. No performance fee is accrued. A negative carry-forward per share of -1.750 occurs that is considered in year 5.

Year 5

The performance of the share class exceeds the performance of the benchmark and can offset the negative carry-forward per share of -1.750 from year 4. A performance fee is accrued.

Year 6

The share class price decreases but the performance of the share class exceeds the performance of the benchmark. A performance fee is accrued.

The performance fee is paid out at the expense of and in the currency of the respective unit class. It is exclusive of any value-added tax payable.

The Management Company shall pass on any accruing performance fee to the fund manager.

The benchmark is administered by MSCI Limited. MSCI Limited is not registered in the public register of benchmark administrators and of third country benchmarks at the European Securities and Markets Authority (ESMA) but does currently profit from regulatory prescribed transitional arrangements. The Management Company has drawn up robust written plans in which it sets out measures that it would take if the benchmark changes substantially or is no longer provided. In this case, the Management Company will define another comparable benchmark that will take the place of the named benchmark.

Benchmark

The fund is actively managed and is managed in reference to one or a combination of benchmarks as further detailed in the fund specific table. All benchmarks respectively their administrators are registered with the ESMA, either in the public register of administrators of benchmark indices or the public register of third country benchmarks.

The majority of the fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment fund's assets. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the fund.

Equity prices in India can undergo significant fluctuations. The fund's assets may also be exposed to greater political and economic risks. Returns on investments may additionally be influenced by fluctuations in exchange rates in relation to the U.S. dollar and by the effects of foreign-exchange controls. Furthermore, government controls and the legal environment may be less efficient, and standards comparable with those in more developed countries for accounting principles, auditing and presentation of financial statements may be lacking. The opportunities afforded by an investment are therefore countered by substantial risks.

In view of these fluctuations and the still-limited capacity of the Indian markets, the Management Company explicitly points out the possibility of a suspension of the calculation of the net asset value per unit and of the redemption of units (article 6 (3), article 7 and article 10 of the Management Regulations). Calculation of the issue and redemption prices, as well as the issue and redemption of units, may be suspended by the Management Company particularly if and for as long as the immediate sale of fund assets to obtain the liquidity necessary for large-scale redemptions does not serve the interests of investors.

In such cases, the Management Company is authorized to redeem units at the then applicable redemption price only after it has disposed of appropriate fund assets while protecting the interests of all unitholders.

If the Management Company intends to suspend redemption, it will inform the unitholders who wish to redeem their units thereof. If redemption

is resumed, the unitholders who wish to redeem their units will be informed thereof and the redemption price then in effect will be paid out to them.

The Management Company reiterates that it may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of unit, or may buy back units at the redemption price, if such action should appear necessary in consideration of the interests of the unitholders or the public, or to protect the fund or the unitholders. In this case, the Depositary will promptly refund payments on subscription applications that have not yet been executed.

Tax implications in India (capital gains tax)

Capital gains on the disposal of Indian equity shares may be subject to capital gains tax in India. Short term capital gains (i.e. sale of listed securities held for not more than 12 months) are taxable at a rate of 15% (plus surcharge and applicable education tax) in India provided the sale transaction is subject to securities transaction tax (STT). In case no securities transaction tax (STT) has been paid the relevant tax rate for short term capital gains is 30% (plus surcharge and applicable education tax). From April 1, 2018 onwards, long term capital gains exceeding INR 0.1 million are taxable at a rate of 10% (plus surcharge and applicable education tax). In order to classify as long term capital gain a holding period of 12 months in a relevant Indian equity share must be exceeded.

Erstwhile long term capital gains were exempt hence for Indian equity shares subject to securities transaction tax (STT) acquired before January 31, 2018 and subject to Long Term Capital Gains (LTCG) taxation, the benefit of a so called cost step-up is provided, i.e. the costs of acquisition of the security resulting in long term gains would be deemed to be either the actual costs or the fair market value on January 31, 2018, whichever is higher, capped to the actual sale price.

Indian companies are generally subject to a dividend distribution tax and in this case are not subject to withholding tax at the level of the shareholder.

Exchanges and markets

The Management Company may have the fund's units admitted for listing on an exchange or traded on regulated markets; currently the Management Company is not availing itself of this option.

The Management Company is aware that – without its consent – as of the date of creation of this Sales Prospectus, the fund's units are being traded or are listed on the following exchanges and markets:

- Berlin Stock Exchange
- Düsseldorf Stock Exchange
- Hamburg Stock Exchange
- Munich Stock Exchange
- Frankfurt Stock Exchange
- Stuttgart Stock Exchange

The possibility that such trading might be discontinued at short notice, or that the fund's units may be trading or introduced for trading on other markets – including at short notice, where applicable – cannot be excluded. The Management Company has no knowledge of this.

The market price underlying exchange trading or trading on other markets is not determined exclusively by the value of the assets held in the fund. Supply and demand are also contributing factors. The market price may therefore deviate from the calculated net asset value per unit.

Specific risks

Because the fund is specialized on a specific geographic area, it presents increased opportunities, but these opportunities are countered by equally elevated risks.

The fund is focused on investment in India. The exchanges and markets there are sometimes subject to substantial fluctuations. Fluctuations in the rate of exchange of the local currencies against the euro can also impact on investment performance. The credit risk associated with an investment in securities cannot be entirely eliminated even by the most careful selection of the instruments to be purchased. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investment and repatriation, etc., may also affect investment performance.

Investment in shares/units of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this fund:

When investing in target funds associated to the fund, the part of the all-in fee attributable to shares/units of these target funds is reduced by the all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

C. Management Regulations

The contractual rights and obligations of the Management Company, the Depositary and the unitholders with regard to the fund are based on the following Management Regulations.

Article 1 The fund

1. DWS India (the “fund”) is a legally dependent investment fund (fonds commun de placement) consisting of securities and other assets (“the fund’s assets”) and managed on the basis of the principle of risk-spreading for the collective account of the investors (the “unitholders”). Unitholders have an interest in the fund’s assets in proportion to the number of units they hold. The assets constituting the fund’s assets are in principle held by the Depositary.

2. The reciprocal rights and obligations of the unitholders, the Management Company and the Depositary are set forth in these Management Regulations, the current version of which, together with changes thereto, was filed in the Trade and Companies Register of Luxembourg and whose filing memorandum is published in the Recueil Electronique des Sociétés et Associations (RESA) of the Trade and Companies Register. By purchasing a unit, the unitholder accepts the Management Regulations and all approved changes to them.

Article 2 The Management Company

1. The Management Company of the fund is DWS Investment S.A., a public limited company under Luxembourg law with registered office in Luxembourg. It was established on April 15, 1987. The Management Company is represented by its Management Board. The Management Board may entrust one or more of its members and/or employees of the Management Company with day-to-day management.

2. The Management Company manages the fund in its own name, but exclusively in the interests and for the collective account of the unitholders. Its management authority covers in particular the purchase, sale, subscription, exchange and receipt of securities and other assets, as well as the exercise of all rights that are related, directly or indirectly, to the fund’s assets.

3. The Management Company may appoint a fund manager under its responsibility and control, and at its own expense.

4. The Management Company may appoint investment advisors and the services of an investment advisory committee under its responsibility and at its own expense.

Article 3 The Depositary

1. The Depositary is State Street Bank International GmbH, a limited liability company organized under German law, registered in Munich and acting through State Street Bank International GmbH, Luxembourg Branch.

State Street Bank International GmbH, Luxembourg Branch, is authorized by the CSSF to act as a Depositary in Luxembourg. The Depositary has been appointed by the Management Company.

2. The rights and obligations of the Depositary are governed by the Law of 2010, these Management Regulations and the Depositary agreement.

3. Both the Depositary and the Management Company may terminate the custody arrangement at any time by giving three months’ written notice. Such termination will be effective when the Management Company, with the authorization of the responsible supervisory authority, appoints another bank as Depositary and that bank assumes the responsibilities and functions as Depositary; until then the previous Depositary shall continue to fulfil its responsibilities and functions as Depositary to the fullest extent in order to protect the interests of the unitholders.

Article 4 General investment policy guidelines

The investment objectives and investment policy of the fund are described in the special section of the Sales Prospectus. The following general investment principles and restrictions apply to the fund, provided that there are no deviations or additions to the fund in the special section of the Sales Prospectus.

A. Investments

- a) The fund may invest in securities and money market instruments that are listed or traded on a regulated market.
- b) The fund may invest in securities and money market instruments that are traded on another market in a member state of the European Union that operates regularly and is recognized, regulated and open to the public.
- c) The fund may invest in securities and money market instruments that are admitted for official trading on an exchange in a state that is not a member state of the European Union or traded on another regulated market in that state that operates regularly and is recognized and open to the public.
- d) The fund may invest in securities and money market instruments that are new issues, provided that
 - the terms of issue include the obligation to apply for admission for trading on an exchange or on another regulated market that operates regularly and is recognized and open to the public, and
 - such admission is procured no later than one year after the issue.

e) The fund may invest in shares of Undertakings for Collective Investment in Transferable Securities as defined by the UCITS Directive and/or other collective investment

undertakings as defined by the first and second indent of article 1 (2) of the UCITS Directive, should they be situated in a member state of the European Union or not, provided that

- such other collective investment undertakings have been authorized under laws that provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for shareholders in the other collective investment undertakings is equivalent to that provided for shareholders in an Undertaking for Collective Investment in Transferable Securities, and in particular that the rules on fund asset segregation, borrowing, lending, and short sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
 - the business of the other collective investment undertakings is reported in semiannual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;
 - no more than 10% of the assets of the Undertaking for Collective Investment in Transferable Securities or of the other collective investment undertaking whose acquisition is being contemplated can, according to its contract terms or corporate by-laws, be invested in aggregate in shares of other Undertakings for Collective Investment in Transferable Securities or other collective investment undertakings.
- f) The fund may invest in deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a state that is not a member state of the European Union, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.
- g) The fund may invest in derivative financial instruments (“derivatives”), including equivalent cash-settled instruments, that are traded on a market referred to in (a), (b) and (c) and/or derivative financial instruments that are not traded on an exchange (“OTC derivatives”), provided that
- the underlying instruments are instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the fund may invest according to its investment policy;
 - the counterparties to OTC derivative transactions are institutions subject to

- prudential supervision, and belonging to the categories approved by the CSSF; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the fund's initiative.
- h) The fund may invest in money market instruments not traded on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are
- issued or guaranteed by a central, regional or local authority or central bank of a member state of the European Union, the European Central Bank, the European Union or the European Investment Bank, a state that is not a member state of the European Union or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states of the European Union are members; or
 - issued by an undertaking whose securities are traded on the regulated markets referred to in the preceding subparagraphs (a), (b) or (c); or
 - issued or guaranteed by an establishment that is subject to prudential supervision in accordance with the criteria defined by Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
 - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual financial statements in accordance with the Fourth Council Directive 78/660/EEC, is an entity that, within a group of companies that includes one or more exchange-listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.
- i) Notwithstanding the principle of risk-spreading, the fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union, its local authorities, any other member state of the Organisation for Economic Cooperation and**
- Development (OECD), the G20 or Singapore, or by a public international body of which one or more member states of the European Union are members, provided that the fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the fund.**
- j) The fund may not invest in precious metals or precious-metal certificates, if the investment policy of the fund contains a special reference to this clause, this restriction does not apply to 1:1-certificates whose underlying instruments are single commodities/precious metals and that meet the requirements of transferable securities as determined in article 2 of Directive 2007/16/EC and article 1 (34) of the Law of 2010.
- B. Investment limits**
- a) No more than 10% of the fund's net assets may be invested in securities or money market instruments from any one issuer.
- b) No more than 20% of the fund's net assets may be invested in deposits made with any one institution.
- c) In the case of OTC derivative transactions, as well as in OTC derivative transactions, which are effected with regard to an efficient portfolio management, the counterparty risk may not exceed 10% of the fund's net assets if the counterparty is a credit institution as defined in A. (f). In all other cases, the exposure limit is 5% of the fund's net assets.
- d) No more than 40% of the fund's net assets may be invested in securities and money market instruments of issuers in which over 5% of the fund's net assets are invested. This limitation does not apply to deposits and OTC derivative transactions conducted with financial institutions that are subject to prudential supervision.
- Notwithstanding the individual upper limits specified in B. (a), (b) and (c) above, the fund may not invest more than 20% of its net assets in a combination of
- investments in securities or money market instruments, and/or
 - deposits made with, and/or
 - exposures arising from OTC derivative transactions undertaken, with a single institution.
- e) The limit of 10% set in B. (a) rises to 35%, and the limit set in B. (d) does not apply to securities and money market instruments issued or guaranteed by
- a member state of the European Union or its local authorities; or
 - a state that is not a member state of the European Union; or
- public international bodies of which one or more member states of the European Union are members.
- f) The limit set in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply in the case of bonds that fulfil the following conditions:
- they are issued by a credit institution that has its registered office in a member state of the European Union and which is legally subject to special public supervision intended to protect the holders of such bonds; and
 - sums deriving from the issue of such bonds are invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and
 - such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.
- If the fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the value of the assets of the fund.
- g) The limits provided for in B. (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in transferable securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivative instruments shall under no circumstances exceed in total 35% of the fund's net assets.
- The fund may cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.
- Companies that are included in the same group for the purposes of consolidated financial statements, as defined in accordance with the Seventh Council Directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single issuer for the purpose of calculating the limits provided for in this article.
- h) The fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in A.
- i) The fund may invest no more than 10% of its net assets in shares of other Undertakings for Collective Investment in Transferable Securities and/or other collective investment undertakings as defined in A. (e), unless otherwise indicated in the special section of the Sales Prospectus.
- However, by way of derogation and in accordance with the provisions and requirements

of chapter 9 of the Law of 2010, the fund set up as a feeder fund ("Feeder") shall invest at least 85% of its assets in shares of another Undertaking for Collective Investment in Transferable Securities (or a sub-fund thereof) that is recognized according to the UCITS Directive, and, which itself is neither a Feeder nor holds any shares in another Feeder. It is indicated in the Sales Prospectus and the Key Investor Information Document if the fund is a Feeder.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

- j) If admission to one of the markets defined under A. (a), (b) or (c) is not obtained within the one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted towards the investment limit stated there.
- k) The Management Company may not, for any of the investment funds governed by Part I of the Law of 2010, or the UCITS Directive, under its management, acquire equities with voting rights that would enable it to exert a significant influence on the management of the issuer.

The fund may acquire no more than

- 10% of the non-voting shares of any one issuer;
- 10% of the bonds of any one issuer;
- 25% of the shares of any fund respectively any sub-fund of an umbrella fund;
- 10% of the money market instruments of any one issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments, or the net amount of outstanding fund shares, cannot be calculated.

- l) The investment limits specified in (k) shall not be applied to:
- securities and money market instruments issued or guaranteed by a member state of the European Union or its local authorities;
 - securities and money market instruments issued or guaranteed by a state that is not a member state of the European Union;
 - securities and money market instruments issued by public international bodies of which one or more member states of the European Union are members;

- equities held by the fund in the capital of a company incorporated in a state that is not a member state of the European Union, investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the fund can invest in the securities of issuers from that state. This derogation, however, shall apply only if in its investment strategy the company from the state that is not a member state of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (i) and (k). Where these limits are exceeded, article 49 of the Law of 2010 shall apply;
- equities held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of shares at the request of shareholders in the country where the subsidiary is located, and do so exclusively on behalf of the investment company or investment companies.

- m) Notwithstanding the limits specified in B. (k) and (l), the maximum limits specified in B. (a), (b), (c), (d), (e) and (f) for investments in shares and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate the composition of a certain index or an index by using leverage. This is subject to the condition that
- the composition of the index is sufficiently diversified;
 - the index represents an adequate benchmark for the market to which it refers;
 - the index is published in an appropriate manner.

The maximum limit is 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. An investment up to this limit is only permitted for one single issuer.

- n) The fund's global exposure relating to derivative instruments must not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying instruments, the counterparty risk, future market movements and the time available to liquidate the positions.

The fund may invest in derivatives as part of its investment strategy and within the limits specified in B. (g), provided that the global exposure to the underlying instruments does not exceed in aggregate the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

If the fund invests in index-based derivatives, these investments are not taken into consideration with reference to the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

When a security or money market instrument embeds a derivative, the latter must be taken into consideration when complying with the requirements of the investment limits.

- o) In addition, the fund may invest up to 49% of its assets in liquid assets. In particular exceptional cases, it is permitted to temporarily have more than 49% invested in liquid assets, if and to the extent that this appears to be justified with regard to the interests of unitholders.

C. Exceptions to the investment limits

- a) The fund needs not to comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of their assets.
- b) While ensuring observance of the principle of risk spreading, the fund may derogate from the specified investment limits for a period of six months following the date of its authorization.

D. Credit restrictions

Neither the Management Company nor the Depositary may borrow for the account of the fund. The fund may, however, acquire foreign currency by means of a "back-to-back" loan.

By way of derogation from the preceding paragraph, the fund may borrow up to 10% of the fund's assets, provided that such borrowing is on a temporary basis.

Neither the Management Company nor the Depositary may grant loans for the account of the fund, nor may they act as guarantor on behalf of third parties.

This restriction shall not prevent the fund from the acquisition of securities, money market instruments or other financial instruments that are not yet fully paid in.

E. Short selling

Neither the Management Company, nor the Depositary acting on behalf of the investment fund, may engage in short selling of securities, money market instruments or other financial instruments as specified in A. (e), (g) and (h).

F. Encumbrance

The fund's assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such transactions are required by an exchange or regulated market or imposed by contractual or other terms and conditions.

Article 5 Classes of units

The Management Company reserves the right to offer one or more classes of units to the investor.

1. All unit classes of the fund are invested collectively in line with the investment objectives of the fund, but they may vary particularly in terms of their fee structure, their minimum investment amounts required for initial and subsequent subscriptions, their currencies, their distribution policies, the requirements to be fulfilled by investors or other special characteristics.

2. The Management Company reserves the right to offer only one or only certain unit classes for sale to investors in certain jurisdictions in order to comply with the legal requirements, customs and business practices. The Management Company further reserves the right to establish principles to apply to certain investor categories or transactions with respect to the acquisition of certain unit classes.

3. The existing unit classes are listed individually, both in the special section of the Sales Prospectus and the annual and semiannual report. The different individual features which identify the unit classes (e.g. type of investor, distribution policy, initial sales charge, currency of the units, all-in fee, minimum investment, or a combination of these features) are described individually in the general section of the Sales Prospectus and in the annual and semiannual report.

Article 6 Calculation of the net asset value per unit

1. The total net asset value of a unit ("NAV") is denominated in EUR (the "fund currency") as far as no other currency is indicated in the special section of the Sales Prospectus for any of the unit classes ("unit class currency"). The net asset value of the fund is calculated on each bank business day in Luxembourg (the "valuation date"), unless otherwise indicated in the special section of the Sales Prospectus.

The NAV per unit is calculated by dividing the net assets of the fund by the number of units of the fund in circulation on the valuation date. As far as unit classes are offered in this fund, the NAV per unit of each unit class of the fund will be calculated separately.

The fund's NAV is calculated in accordance with the following principles:

- a) Securities and money market instruments listed on an exchange are valued at the most recent available price paid.
- b) Securities and money market instruments not listed on an exchange but traded on another organized securities market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management

Company considers to be an appropriate market price.

- c) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.
- d) The liquid assets are valued at their nominal value plus interest.
- e) Time deposits may be valued at their yield value if a contract exists between the Management Company and the Depository stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.
- f) All assets denominated in a currency other than that of the fund are converted into the fund currency at the latest mean rate of exchange.
- g) The prices of the derivatives employed by the fund will be set in the usual manner, which is verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.
- h) Credit default swaps are valued according to standard market practice at the current value of future cash flows, where the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the yield curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund's auditor.
- i) The target fund shares/units contained in the fund are valued at the most recent available redemption price that has been determined.

2. An income adjustment account is maintained for the fund.

Article 7 Suspension of calculation of the NAV per unit

The Management Company has the right to suspend the calculation of the NAV per unit if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the unitholders, in particular:

- **while an exchange or other regulated market on which a substantial portion of the fund's securities and money market instruments are traded is closed (excluding normal weekends and holidays) or when trading on that exchange or at the corresponding regulated market has been suspended or limited;**
- **in an emergency, if the Management Company is unable to access the fund's assets or cannot freely transfer the transaction value of the fund's purchases or sales or calculate the NAV per unit in an orderly manner.**

Investors who have applied for redemption of units will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per unit is resumed. After resumption, investors will receive the redemption price that is then current.

The suspension of calculation of the NAV per unit will be published **on the website of the Management Company** and, if required, in the official publication media of the respective jurisdictions in which the units are offered for sale to the public.

Article 8 Issue and redemption of fund units

1. All fund units have the same rights. As far as the Management Company decides to offer classes of units, all units within a unit class have the same rights. The fund units are registered in the form of global certificates. There is no right to issuance of actual units.

2. Units are issued and redeemed by the Management Company and all paying agents.

3. Units are issued on each valuation date at their issue price. The issue price corresponds to the net asset value plus – if applicable – an initial sales charge with a maximum of 5% payable by the purchaser for the benefit of the Management Company. The Management Company may pass on the front-end load to potential intermediaries for their sales services. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The units may be issued as fractional units. If fractional units are issued, the Sales Prospectus contains information on the processed number of decimal places. Fractional units entitle the unitholder to participate in any distributions on a pro-rata basis.

4. Unitholders are entitled to request the redemption of their units at any time. The redemption price corresponds to the net asset value plus – if applicable – a back-end load with a maximum of 2.5% payable by the purchaser for the benefit of the Management Company. The redemption price may be increased by fees or other costs that are charged in the respective countries of distribution.

5. The Management Company may unilaterally buy back units at the redemption price if this is deemed necessary in the interests of all unitholders, or to protect the Management Company or the fund.

Article 9 Restriction of the issue of units

1. The Management Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of units, or may buy back units at the redemption price, if such action should appear necessary in consideration of the interests of the unitholders or the public, or to protect the fund or the unitholders.

In this case, the Management Company or the paying agent will promptly refund payments on subscription applications that have not yet been executed.

2. The suspension of the issue of units will be published **on the website of the Management Company** and, if required, in the official publication media of the respective jurisdictions in which the units are offered for sale to the public.

Article 10 Restriction of the redemption of units

1. The Management Company has the right to suspend the redemption of units under exceptional circumstances that make a suspension appear necessary and justified in the interests of the unitholders.

2. The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the fund have been sold without delay, as further detailed in the general section of the Sales Prospectus.

3. The Management Company or the paying agent is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Management Company or the paying agent.

4. The suspension of the redemption of units will be published **on the website of the Management Company** and, if required, in the official publication media of the respective jurisdictions in which the units are offered for sale to the public.

Article 11 Fiscal year and audit

The fiscal year begins on January 1 and ends on December 31 of each year.

The fund's annual financial statements are audited by an auditor appointed by the Management Company.

Article 12 Costs and services received

The fund shall pay an all-in fee of up to 2% p.a. of the fund's net assets based on the NAV per unit calculated on the valuation date. The amount of the all-in fee can be found in the special section of the Sales Prospectus. The all-in fee shall generally be withdrawn from the fund at the end of each month. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund (if applicable) and the services of the Depositary.

Aside from the all-in fee, the following costs may be charged to the fund:

- **all of the taxes charged to the assets of the fund and to the fund itself (especially the tax d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;**
- **any costs that may arise in connection with the acquisition and disposal of assets;**
- **extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of unitholders of the fund; the Management Company shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;**
- **costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.**

The Management Company may additionally receive from the fund a performance-related fee, the level of which is specified in the respective special section of this Sales Prospectus.

Where Total Return Swaps are used, certain costs and fees may be incurred in connection therewith, in particular upon entering into these transactions and/or any increase or decrease of their notional amount. The amount of such fees may be fixed or variable. Further information on costs and fees incurred by the fund, as well as the identity of the recipients and any affiliation they may have with the Management Company, the fund manager, or the Depositary, if applicable, will be disclosed in the annual report. Revenues arising from the use of Total Return Swaps shall in general – net of direct or indirect operational costs - accrue to the fund's assets.

The fund pays 33% of the gross revenues generated from securities lending transactions as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33% the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount

(after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending transactions.

For simple reverse repurchase agreement transactions, i.e. those which are not used to reinvest cash collateral received under a securities lending transaction or repurchase agreement, the fund retains 100% of the gross revenues, less the transaction costs that the fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

Currently, the fund only uses simple reverse repurchase agreements, no other (reverse) repurchase agreements. In case other (reverse) repurchase agreements will be used, the Sales Prospectus will be updated accordingly. The fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreements as costs/fees to the Management Company and retains at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreements.

Investment in shares/units of target funds

Investments in target funds may lead to duplicate costs, since fees are incurred at the level of the fund as well as at the level of a target fund. Regarding investments in shares/units of target funds the following costs are directly or indirectly borne by the investors of the fund:

- **the management fee/all-in fee of the target fund;**
- **the performance fees of the target fund;**
- **the front-end load and back-end load of the target fund;**
- **reimbursements of expenses of the target fund;**
- **other costs.**

The annual and semi-annual reports include disclosures of the amounts of the front-end load and back-end load that have been charged to the fund, over the period covered by the reports, for the acquisition and redemption of shares/units of target funds. Furthermore, the annual and semi-annual reports include a disclosure of the total amount of management fees/all-in fees charged to the fund by target funds.

If the fund's assets are invested in shares/units of a target fund that is managed directly or

indirectly by the Investment Company itself, the same Management Company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Investment Company, the Management Company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares/units of such other fund.

The amount of the management fee/all-in fee attributable to shares/units of a target fund associated to the fund (double charging of costs or difference method) can be found in the special section of the Sales Prospectus.

Article 13 Distribution policy

1. The Management Company decides whether to distribute or reinvest income. In the case of a distribution, the Management Company also decides whether a distribution will be made and in what amount. Both regular net income and realized capital gains may be distributed. In addition, unrealized capital gains as well as retained capital gains from previous years and other assets may also be distributed, provided the net assets of the fund do not fall below the minimum amount required by Article 23 of the Law of 2010. Distributions are paid out based on the number of units in issue on the distribution date. Distributions may be paid entirely or partly in the form of bonus units. Any remaining fractions of units may be paid out in cash or credited. Distributions not claimed within the deadlines stipulated in Article 18 shall lapse in favour of the fund.

2. The Management Company may elect to pay out interim dividends for each fund in accordance with the law.

Article 14 Changes to the Management Regulations

1. The Management Company may, with the consent of the Depositary, change the Management Regulations at any time, in whole or in part.

2. Changes to the Management Regulations are filed in the Trade and Companies Register and enter into force immediately following such filing, unless otherwise specified. A notification of the filing will be published in the Trade and Companies Register (RESA).

Article 15 Publications

1. Issue and redemption prices may be obtained from the Management Company and all paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the internet, electronic information systems, newspapers, etc.).

2. The Management Company produces an audited annual report and a semi-annual report for the fund in accordance with the laws of the Grand Duchy of Luxembourg.

3. The fund's Sales Prospectus, Key Investor Information Document ("KIID") and Management Regulations, as well as the annual and semi-annual reports, are available free of charge to unitholders at the registered offices of the Management Company and all paying agents.

Article 16 Dissolution of the fund

1. The term of the fund is not limited.

2. However, notwithstanding the preceding, the fund can be dissolved at any time by the Management Company, unless otherwise provided for in the special section of the Sales Prospectus. The Management Company may decide to dissolve the fund if such dissolution appears necessary or expedient in consideration of the interests of unitholders, for protection of the interests of the Management Company, or in the interest of the investment policy.

3. Dissolution of the fund is mandatory in the cases provided for by law.

4. The Management Company shall publish any such dissolution of the fund in the Trade and Companies Register (RESA) and in at least two daily newspapers with sufficient circulation, at least one of which must be a Luxembourg newspaper, as required by law, and in accordance with the regulations of each respective country of distribution.

5. The issue of units shall cease when the fund is dissolved. If not otherwise decided by the Management Company, the redemption of units will cease at the same time. Should the Management Company decide to continue to accept redemptions, it will ensure the equal treatment of unitholders.

6. On the order of the Management Company or of the liquidators appointed by the Management Company or by the Depositary in agreement with the supervisory authority, the Depositary will divide the proceeds of the liquidation, less the costs of liquidation and fees if applicable, among the unitholders of the fund according to their entitlement. The net proceeds of liquidation not collected by unitholders upon completion of the liquidation proceedings will at that time be deposited by the Depositary with the Caisse de Consignation in Luxembourg for the account of unitholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

7. Neither the unitholders nor their heirs or legal successors may apply for dissolution or division of the fund.

Article 17 Merger

1. According to the definitions in the Law of 2010, the fund may, by resolution of the Management Company, be merged with another Luxembourg or foreign UCITS or with a sub-fund of a Luxembourg or foreign UCITS either as the merging or as the receiving (sub-)fund.

2. Unless otherwise provided for in individual cases, the execution of the merger shall be carried out as if the merging fund were dissolved without going into liquidation and all assets were simultaneously taken over by the receiving (sub-) fund in accordance with statutory provisions. The investors in the merging fund receive units of the receiving (sub-)fund, the number of which is based on the ratio of the net asset values per unit of the funds involved at the time of the merger, with a provision for settlement of fractions if necessary.

3. Notice of the merger will be given to the investors of the fund on the website of the Management Company and, if required, in the official publication media of the respective jurisdictions in which the units are offered for sale to the public. The investors of the fund will be given the possibility, during a period of at least thirty days to request either the repurchase or the conversion of units free of any charges, as further disclosed in the relevant publication.

4. For any merging fund which ceases to exist, the decision regarding the effective date of the merger shall be deposited with the Trade and Companies register and published in the RESA by way of a notice of the deposit of this decision with the Trade and Companies register.

5. The Management Company may furthermore decide to merge unit classes within the fund. Such a merger means that the investors in the merging unit class receive units of the receiving unit class, the number of which is based on the ratio of the net asset values per unit of the unit classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

6. The execution of the merger is monitored by auditors of the fund.

Article 18 Limitation of claims and presentation deadline

1. Claims of unitholders against the Management Company or the Depositary shall cease to be enforceable once a period of five years has elapsed since the claim arose. The rules set forth in article 16 (6) remain unaffected by this provision.

2. The presentation deadline for coupons is five years.

Article 19 Applicable law, jurisdiction and language of contract

1. The fund's Management Regulations are subject to Luxembourg law. The same applies to the legal relationship between the unitholders and the Management Company. The Management Regulations are filed with the District Court in Luxembourg. Any legal disputes between unitholders, the Management Company and the Depositary fall within the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Management Company and the Depositary may elect to submit themselves and the fund to the jurisdiction

and laws of any of the countries of distribution in respect of the claims of investors who are resident in the relevant country, and with regard to matters concerning the fund.

2. The German version of these Management Regulations shall be legally binding. The Management Company may, on behalf of itself and the fund, declare translations into particular languages as legally binding versions with respect to those units of the fund sold to investors in countries where the fund's units may be offered for sale to the public.

Management and Administration

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Management GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurstroem
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11–17
60329 Frankfurt/Main, Germany

The address of an additional (sub-)fund manager is listed (for each sub-fund) in the special section of the Sales Prospectus.

Depository

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Auditor

KPMG Luxembourg, Société Coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Information and Paying Agent

Luxembourg
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg



DWS Investment S.A.
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DWS Investment S.A.

DWS Osteuropa

Sales Prospectus and Management Regulations
January 31, 2022



DWS Investment S.A. currently manages the following investment funds in accordance with Part I of the Law of December 17, 2010, on undertakings for collective investment (As of: 31/01/2022):

Investment fund in the legal form of a fonds commun de placement (FCP)

AL DWS GlobalAktiv+	DWS ESG Multi Asset Dynamic	DWS Top Dynamic
ARERO – Der Weltfonds	DWS ESG Multi Asset Income Kontrolliert	DWS USD Floating Rate Notes
ARERO – Der Weltfonds – Nachhaltig	DWS Eurorenta	DWS Vermögensmandat*
DB Advisors Strategy Fund	DWS Floating Rate Notes	DWS Vorsorge*
DJE Gestion Patrimonial 2026	DWS Garant 80 FPI	DWS Vorsorge Geldmarkt
DWS Advisors Emerging Markets	DWS Global Emerging Markets	DWS Zeitwert Protect
Equities – Passive	Balanced Portfolio	Multi Opportunities
DWS Concept ARTS Balanced	DWS Global Value	Südwestbank Vermögensmandat*
DWS Concept ARTS Conservative	DWS India	Vermögensfondsmandat flexibel (80% teilgeschützt)
DWS Concept ARTS Dynamic	DWS Multi Asset PIR Fund	Zurich*
DWS Concept DJE Alpha Renten Global	DWS Multi Opportunities	Zurich Premium Multi Asset Offensiv
DWS Concept DJE Responsible Invest	DWS Multi Thematic	
DWS ESG Euro Bonds (Long)	DWS Osteuropa	
DWS ESG Euro Bonds (Medium)	DWS Portfolio*	
DWS ESG Euro Money Market Fund	DWS Russia	
DWS ESG European Equities	DWS Top Balance	* Umbrella-FCP

Investment company with variable capital (SICAV)

DB Advisors SICAV	DWS Concept	DWS Invest II
db Advisory Multibrands	DWS Fixed Maturity	DWS Strategic
db PBC	DWS Funds	Xtrackers
db PrivatMandat Comfort	DWS Garant	Xtrackers II
DB PWM	DWS Institutional	
DB Vermögensfondsmandat	DWS Invest	

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Legal structure

FCP according to Part I of the Law of December 17, 2010, on undertakings for collective investment.

General information

The legally dependent investment fund described in this Sales Prospectus is a Luxembourg investment fund (fonds commun de placement) organized under Part I of the Luxembourg Law on collective investment undertakings of December 17, 2010 ("Law of 2010"), and in compliance with the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC ("UCITS Directive")), Commission Delegated Regulation (EU) 2016/438 of December 17, 2015, supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of custodians ("UCITS Regulation"), as well as the provisions of the Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of December 20, 2002, on undertakings for collective investment, as amended,¹ ("Grand-Ducal Regulation of February 8, 2008")

and implementing Directive 2007/16/EC² ("Directive 2007/16/EC") in Luxembourg law. With regard to the provisions contained in Directive 2007/16/EC and in the Grand-Ducal Regulation of February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS", as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under the UCITS Directive, as amended.³ It is prohibited to provide any information or to make any representations other than those contained in the Sales Prospectus and in the Management Regulations. DWS Investment S.A. shall not be liable if and insofar as information

or representations are supplied that diverge from the Sales Prospectus or Management Regulations.

¹ Replaced by the Law of 2010.

² Commission Directive 2007/16/EC of March 19, 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

³ See CSSF Circular 08/339 in the currently applicable version: CESR's guidelines concerning eligible assets for investment by UCITS – March 2007, Ref.: CESR/07-044; CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices – July 2007, Ref.: CESR/07-434.

A. Sales Prospectus – General Section

General regulations

The Management Regulations of the fund are attached to this Sales Prospectus. The Sales Prospectus and the Management Regulations form a coherent unit and therefore complement each other.

The Sales Prospectus, the key investor information document and the Management Regulations, as well as the semiannual and annual reports are available free of charge from the Management Company and from the paying agents. The Management Company will provide the unitholders with other important information in an appropriate form.

Announcements to unitholders are available for viewing on the Management Company's website at www.dws.com. If provided for in a country of distribution, announcements are additionally published in a newspaper or other publication medium specified by law. Where required by law in Luxembourg, publications will continue to be published in at least one Luxembourg daily newspaper and, where appropriate, in the *Recueil Electronique des Sociétés et Associations* (RESA) of the Commercial Register.

Management Company

The fund is managed by DWS Investment S.A., Luxembourg ("Management Company"), which complies with the conditions set out in Chapter 15 of the Law of 2010 and thus with the provisions of Directive 2009/65/EC ("UCITS Directive").

The Management Company was established on April 15, 1987, and published in the *Mémorial C* on May 4, 1987. The subscribed and paid-in capital amounts to EUR 30,677,400. The activity of investment fund management includes the tasks listed in Annex II to the Law of 2010, which is not exhaustive.

The Management Company may delegate one or more tasks to third parties under its supervision and control, in accordance with the provisions of the Luxembourg Law of 2010 and *Commission de Surveillance du Secteur Financier* ("CSSF") Regulation 10-04 and any circulars issued in respect thereof.

(i) Investment management

The Management Company has concluded a fund management agreement on behalf of the fund with DWS Investment GmbH, Frankfurt/Main, under its own responsibility and control and at its own expense. DWS Investment GmbH is an investment company under German law. The contract can be terminated by either of the parties with three months' notice.

Fund management encompasses the daily implementation of the investment policy and

direct investment decisions. The designated fund manager may delegate all or part of fund management services under its supervision, control and responsibility and at its own expense.

The fund manager may also engage investment advisors at its own expense, control and responsibility. The investment advisory function encompasses in particular the analysis and recommendation of suitable investment instruments for the assets of the fund. The fund manager is not bound by investment recommendations of the investment advisor. Any investment advisors appointed by the fund manager are listed in the special section of the Sales Prospectus. The designated investment advisors possess any necessary regulatory approvals.

(ii) Administration, registrar and transfer agent

The Management Company DWS Investment S.A. assumes the function of central administration. The function of central administration particularly includes fund accounting, the calculation of net asset value, the subsequent monitoring of investment limits, as well as the function as domiciliary agent, registrar and transfer agent. It may under its own responsibility and at its own expense transfer parts of this function to third parties.

In view of its function as registrar and transfer agent, DWS Investment S.A. has entered into a sub-transfer agent agreement with State Street Bank International GmbH. Under this agreement, State Street Bank International GmbH will, in particular, assume the tasks of administering the global certificate deposited with Clearstream Banking AG, Frankfurt/Main.

(iii) Distribution

DWS Investment S.A. acts as the main distributor.

DWS Investment S.A. may enter into nominee agreements with credit institutions, i.e., Professionals of the Financial Sector ("PSF") and/or comparable companies under foreign law that are obliged to identify unitholders. These nominee agreements entitle the institutions to distribute units and to be entered in the unit register as nominee themselves. The names of the nominees can be requested at any time from DWS Investment S.A. The nominee accepts purchase, sale and exchange orders from the investors it is responsible for and arranges for the necessary changes in the unit register. In this respect, the nominee is in particular obliged to observe any special conditions of purchase. Unless there are mandatory legal or practical reasons to the contrary, an investor who has acquired units through a nominee may at any time, by means of a declaration, require of DWS Investment S.A. or the transfer agent that they themselves be registered as unitholders if all the authentication requirements are met.

Special note

The Management Company draws the attention of investors to the fact that any investor may assert his or her investor rights in their entirety directly against the fund only if the investor himself has subscribed to the fund's units in his or her own name. In cases where an investor has invested in a fund through an intermediary that invests in its name but on behalf of the investor, not all investor rights can necessarily be asserted directly by the investor against the fund. Investors are advised to inform themselves about their rights.

Custodian

The Management Company has, in accordance with the custodial agreement, appointed State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg branch, as the custodian as defined by the Law of 2010.

State Street Bank International GmbH is a limited liability company established under German law, which has its registered office at Brienner Str. 59, 80333 Munich, Germany, and is registered at the Munich registry court under the number HRB 42872. It is a credit institution that is supervised by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank.

State Street Bank International GmbH, Luxembourg branch, is authorized as a custodian by the CSSF in Luxembourg and specializes in custodial and fund management services as well as other similar services. State Street Bank International GmbH, Luxembourg branch, is registered in the Luxembourg Trade and Companies Register under the number B 148.186. State Street Bank International GmbH is part of the State Street corporate group, whose ultimate parent company is State Street Corporation, which is listed on the stock exchange in the United States.

Functions of the custodian

The relationship between the Management Company and the custodian is governed by the terms and conditions of the custodial agreement. The custodian was entrusted with the following main tasks under the custodial agreement:

- ensuring that the sale, issue, redemption and cancellation of units takes place in accordance with applicable law and the Management Regulations;
- ensuring that the value of the units is determined in accordance with applicable law and the Management Regulations;
- carrying out the instructions of the Management Company, insofar as they do not violate applicable law and the Management Regulations;

- ensuring that, in transactions relating to the assets of the fund, consideration is paid within the customary time limits;
- ensuring that the income of the fund is used in accordance with applicable law and the Management Regulations;
- monitoring the cash and cash flows of the fund;
- holding the assets of the fund in custody, including financial instruments to be held in custody, reviewing ownership and keeping records of other assets.

Liability of the custodian

In the event of a loss of a financial instrument held in custody which is determined in accordance with the UCITS Directive and in particular article 18 of the UCITS Regulation, the custodian shall immediately return to the Management Company operating in the name of the fund any financial instrument of the same type or refund the corresponding amount without delay.

The custodian shall not be liable if it can prove that the loss of a financial instrument held in custody is attributable to external events that cannot reasonably be controlled and the consequences of which could not have been avoided despite all reasonable efforts under the UCITS Directive.

In the event of the loss of financial instruments held in custody, unitholders may assert liability claims against the custodian directly or indirectly through the Management Company, provided that this does not lead to duplication of claims for recourse or unequal treatment of the unitholders.

The custodian shall be liable to the fund for all other losses incurred by the fund as a result of its negligent or intentional failure to comply with its obligations under the UCITS Directive.

The custodian shall not be liable for indirect or consequential damages or special damages or losses resulting from or in connection with the performance or non-performance of tasks and duties by the custodian.

Delegation

The custodian shall have the broadest powers to delegate all or part of its custodial functions, but its liability shall not be affected by the fact that it has entrusted all or part of the assets it is to hold in custody to a third party. The liability of the custodian shall remain unaffected by the delegation of its custodial functions under the custodial agreement.

The custodian has delegated these custodial duties set out in article 22 (5) (a) of the UCITS Directive to State Street Bank and Trust Company, with registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, which it has appointed as its global sub-custodian. As global sub-custodian, State Street Bank and Trust Company has appointed local sub-custodians within its global custody network.

Information on the custodial functions that have been delegated and the identification of the respective agents and sub-agents is available at the registered office of the Management Company or on the following website: <http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>

Risk warnings

Investing in the units involves risks. Risks may include or be associated with equity and bond market risks, interest rate, credit, counterparty default, liquidity and counterparty risks, as well as exchange rate, volatility and political risks. Each of these risks can also occur together with other risks. Some of these risks are briefly discussed below. Potential investors should have experience with the instruments that can be used within the framework of the planned investment policy. Investors should also be aware of the risks associated with investing in the units and should only make an investment decision when they have received comprehensive advice from their legal, tax and financial advisors, auditors or other advisors on (i) the suitability of an investment in the units, taking into account their personal financial and tax situation and other circumstances, (ii) the information contained in this Sales Prospectus and (iii) the investment policy of the fund.

It should be noted that a fund's investments contain risks as well as opportunities for price increases. The units of the fund are securities whose value is determined by the price fluctuations of the assets they contain. Accordingly, the value of the units may rise or fall relative to the purchase price.

Consequently, no assurance can be given that the objectives of the investment policy will be achieved.

Market risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, which in turn are affected by the overall economic situation and the general economic and political framework in individual countries. Irrational factors such as sentiment, opinions and rumors can also have an effect on general price performance, particularly on a stock exchange.

Market risk associated with sustainability risks

Environmental, social or corporate governance risks may affect the market price. Market prices can therefore change if companies do not do business sustainably and do not make investments in sustainable changes. The strategic alignments of companies that do not take sustainability into account may also have a negative effect on the market price. The reputational risk that arises from companies failing to act in a sustainable way may also have negative

consequences. Finally, physical damage caused by climate change or measures to switch over to a low-carbon economy may have negative effects on the market price.

Creditworthiness risk

The credit quality (ability and willingness to pay) of the issuer of a security or money market instrument held directly or indirectly by the fund may subsequently decline. As a rule, this leads to price declines of the respective security that exceed the general market fluctuations.

Country or transfer risk

A country risk exists when a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, because of the inability or unwillingness of its country of domicile to execute transfers. This means that, for example, payments to which the fund is entitled may not occur, or may be in a currency that is no longer convertible due to restrictions on currency exchange.

Settlement risk

Especially when investing in unlisted securities, there is a risk that settlement via a transfer system is not executed as expected because a payment or delivery did not take place in time or as agreed.

Changes in the tax framework, tax risk

The information provided in this Sales Prospectus is based on our understanding of current tax laws. The summary of tax regulations is addressed to persons subject, without limitation, to individual or corporate income tax in Germany. However, no responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities.

Currency risk

If the assets of the fund are invested in currencies other than the fund currency, the fund will receive income, repayments and proceeds from such investments in these other currencies. If the value of these currencies falls in relation to the fund currency, the value of the fund is reduced.

Custody risk

Custody risk describes the risk resulting from the basic possibility that in the event of insolvency, violations of due diligence or improper conduct on the part of the custodian or a sub-custodian, the assets held in custody could be partially or completely withdrawn from access by the fund, to its detriment.

Company-specific risk

The price performance of the securities and money market instruments held directly or indirectly by the fund is also dependent on company-specific factors, for example, on the economic situation of the issuer. If the company-specific factors deteriorate, the market value

of the respective security may fall significantly and permanently, irrespective of any generally positive stock market development.

Concentration risk

Additional risks may arise from a concentration of investments in particular assets or markets. The assets of the fund then become particularly heavily dependent on the performance of these assets or markets.

Risk of changes in interest rates

Investors should be aware that an investment in units may involve interest rate risks which may arise in the event of fluctuations in the interest rates in the currency applicable to the securities or the fund.

Legal and political risks

Investments for the fund may be undertaken in jurisdictions in which Luxembourg law does not apply, or where, in the case of disputes, the place of jurisdiction is outside Luxembourg. Any resulting rights and obligations of the Management Company for the account of the fund may differ from those in Luxembourg to the detriment of the fund or the investor.

Political or legal developments, including changes to the legal framework in these jurisdictions, may not be detected by the Management Company, or may be detected too late, or they may lead to restrictions in terms of acquirable assets or assets that have already been acquired. These consequences can also arise when the legal framework for the Management Company and/or the administration of the of the fund in Luxembourg changes.

Operational risk

The fund may be exposed to a risk of loss resulting, for example, from inadequate internal processes and from human error or system failures at the Management Company or external third parties. These risks can affect the performance of the fund, and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

Risks from criminal acts, shortcomings, natural disasters or failure to take sustainability into account

The fund may become a victim of fraud or other criminal acts. It may suffer losses due to errors by employees of the Management Company or of external third parties, or be damaged by outside events such as natural disasters or pandemics. These events may be caused or exacerbated by failure to take sustainability into account. The Management Company strives to minimize operational risks and possible associated financial consequences that could adversely affect the value of a fund's assets as much as reasonably possible, and has set up processes and procedures to identify, manage and minimize such risks.

Inflation risk

All assets are subject to a risk of devaluation through inflation.

Key individual risk

The exceptionally positive performance of certain funds during a particular period is also attributable to the abilities of the individuals acting on behalf of such funds, and therefore to the correct decisions made by their respective fund management. Fund management personnel can change, however. New decision-makers might not be as successful.

Amendment of the investment policy

The risk associated with the fund may change in terms of content due to a change in the investment policy within the statutorily and contractually permissible investment spectrum for the fund.

Amendment to the Management Regulations; liquidation or merger

The Management Company reserves the right to amend the fund's Management Regulations. In addition, it may, in accordance with the provisions of the Management Regulations, completely liquidate the fund or merge it with another fund. For the investor, this entails the risk that the holding period planned by the investor will not be realized.

Credit risk

Investors should be aware that this type of investment may involve credit risk. Bonds or debt securities entail credit risk with respect to the issuer, for which the issuer's credit rating can be used as a measure. Bonds or debt instruments issued by issuers with a lower rating are usually considered to be securities with a higher credit risk and a higher probability of default by the issuer than those issued by issuers with a better rating. If an issuer of bonds or debt securities encounters financial or economic difficulties, this may affect the value of the bonds or debt securities (which may fall to zero) and the payments made on these bonds or debt securities (which may fall to zero). In addition, some bonds or debt instruments are also classified as subordinated in the financial structure of an issuer. In the event of financial difficulties, serious losses can therefore occur. At the same time, the probability that the issuer will meet these obligations is lower than for other bonds or debt instruments. This in turn leads to high price volatility of these instruments.

Risk of default

In addition to the general trends on the capital markets, the price of an investment is also affected by the particular developments of the respective issuers. The risk of a decline in the assets of issuers cannot be entirely eliminated, for example, even through the most careful selection of securities.

Risks associated with derivative transactions

Buying and selling options, as well as the conclusion of futures contracts or swaps (including total return swaps), involves the following risks:

- Price changes in the underlying can cause a decrease in the value of the option or future, and even result in a total loss. This can have a negative effect on the value of the fund's assets. Changes in the value of the asset underlying a swap or a total return swap can also result in losses for the fund's assets.
- Any necessary back-to-back transactions (closing of position) incur costs that can reduce the value of the fund's assets.
- The leverage effect of options, swaps, futures contracts or other derivatives may alter the value of the fund's assets more strongly than the direct purchase of underlyings would.
- The purchase of options entails the risk that the call options are not exercised because the prices of the underlyings do not change as expected, meaning that the fund loses the option premium it paid. If options are sold, there is the risk that the fund may be obliged to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price which is lower than the current market price. In that case, the fund suffers a loss amounting to the price difference less the option premium received.
- Futures contracts also entail the risk that the fund's assets may incur losses due to market prices not having developed as expected at maturity.

Risk associated with the acquisition of investment fund units

When investing in units of target funds, it should be borne in mind that the fund managers of the individual target funds operate independently of one another, and it is therefore possible that several target funds will be engaged in similar or mutually opposing investment strategies. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

Risks of investing in contingent convertibles

Contingent convertibles ("CoCos") are a form of hybrid financial instrument. From the perspective of the issuer, they act as a capital buffer and contribute to the fulfillment of certain regulatory capital requirements. Under their terms and conditions of issue, CoCos are either converted into shares or their principal amount is written down upon the occurrence of certain trigger events linked to regulatory capital thresholds. The conversion event can also be triggered by the supervisory authorities, independently of the trigger events and outside of the control of the issuer, if the supervisory authorities call into question the long-term viability of the issuer, or of companies related to the issuer, as a going concern (conversion/write-down risk).

Following a trigger event, the recovery of the capital invested depends essentially on the configuration of the CoCo. CoCos can use one of the following three methods to recover their fully or partially written-down nominal value: Conversion into shares, temporary write-down or permanent write-off. In the case of a temporary write-down, the write-down is completely discretionary, taking into account certain regulatory restrictions. Any coupon payments after the trigger event are based on the reduced nominal value. A CoCo investor may therefore, under certain circumstances, incur losses ahead of equity investors and other holders of debt instruments in respect of the same issuer.

In accordance with the minimum requirements set out in the EU Capital Requirements Directive IV / Capital Requirements Regulation (CRD IV/CRR), the configuration of the terms and conditions of CoCos can be complex and can vary depending on the issuer or the bond.

Investment in CoCos is associated with some additional risks, such as:

- a) Risk of falling below the specified trigger (trigger level risk)

The probability and the risk of a conversion or of a write-down are determined by the difference between the trigger level and the capital ratio of the CoCo issuer currently required for regulatory purposes.

The mechanical trigger is at least 5.125% of the regulatory capital ratio or higher, as set out in the issue prospectus of the respective CoCo.

Especially in the case of a high trigger, CoCo investors may lose the capital invested as, for example, in the case of a write-down of the nominal value or a conversion into equity capital (shares).

At fund level, this means that the actual risk of falling below the trigger level is difficult to assess in advance because, for example, the capital ratio of the issuer may only be published quarterly and therefore the actual gap between the trigger level and the capital ratio is only known at the time of publication.

- b) Risk of suspension of the coupon payment (coupon cancellation risk)

The issuer or the supervisory authority can suspend the coupon payments at any time. Any lost coupon payments are not made up for when coupon payments are resumed. For the CoCo investor, there is a risk that not all of the coupon payments expected at the time of acquisition will be received.

- c) Risk of a change of coupon (coupon resetting risk)

If the CoCo is not called by the CoCo issuer on the specified call date, the issuer can redefine the terms and conditions of issue. If the issuer does not call the CoCo, the amount of the coupon can be changed on the call date.

- d) Risk due to prudential requirements (risk of a reversal of the capital structure)

A number of minimum requirements in relation to the equity capital of banks were defined in CRD IV. The amount of the required capital buffer differs from country to country in accordance with the respective valid regulatory law applicable to the issuer.

At fund level, the different national requirements have the consequence that the conversion as a result of the discretionary trigger or the suspension of the coupon payments can be triggered accordingly depending on the regulatory law applicable to the issuer and that an additional uncertainty factor exists for the CoCo investor, or the investor, depending on the national conditions and the sole judgment of the respective competent supervisory authority.

Moreover, the opinion of the respective competent supervisory authority, as well as the criteria of relevance for the opinion in the individual case, cannot be conclusively assessed in advance.

- e) Call risk and risk of the competent supervisory authority preventing a call (prolongation risk)

CoCos are perpetual long-term debt securities that are callable by the issuer at certain call dates defined in the issue prospectus. The decision to call is made at the discretion of the issuer, but it does require the approval of the issuer's competent supervisory authority. The supervisory authority makes its decision in accordance with applicable regulatory law.

The CoCo investor can only resell the CoCo in a secondary market, which is associated with corresponding market and liquidity risks.

- f) Equity capital and subordination risk (risk of a reversal of the capital structure)

In the case of conversion to shares, CoCo investors become shareholders when the trigger occurs. In the event of insolvency, claims of shareholders have subordinate priority and are dependent on the remaining funds available. Therefore, a conversion of the CoCo may lead to a total loss of capital.

- g) Risk of concentration on a sector

Due to the special structure of CoCos, the risk of concentration on one sector may arise due to the uneven distribution of risks with regard to

financial securities. By law, CoCos are part of the capital structure of financial institutions.

- h) Liquidity risk

CoCos entail a liquidity risk in a tense market situation. This is due to the special investor base and the lower total market volume compared with that of normal bonds.

- i) Income valuation risk

Due to the fact that CoCos can be called on a flexible basis, it is not clear which date should be used for calculating the income. There is a risk on each call date that the maturity of the bond will be postponed and the income calculation must then be adjusted to the new date, which can lead to a different yield.

- j) Unknown risk

Due to the innovative nature of CoCos and the highly changeable regulatory environment for financial institutions, risks may arise that cannot be foreseen at the present time.

For further information, please refer to the statement from the European Securities and Markets Authority (ESMA/2014/944) of July 31, 2014, regarding potential risks associated with investing in contingent convertible instruments.

Liquidity risk

Liquidity risks arise when a particular security is difficult to sell. Only those securities that can be resold at any time are to be acquired for a fund. However, difficulties may occur in selling individual securities at the desired time during certain phases or in certain market segments. In addition, there is a risk that securities traded in a rather narrow market segment will be subject to considerable price volatility.

Counterparty risk

The fund may incur risks in the context of a contractual relationship with another party (a so-called "counterparty"). Here there is a risk that the counterparty might no longer be able to meet its contractual obligations. These risks can affect the performance of the fund, and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

When OTC (over-the-counter) transactions are entered into, the fund may be exposed to risks relating to the creditworthiness of its counterparties and their ability to meet the terms of such contracts. For example, the fund may use futures, options and swap transactions or other derivative techniques, such as total return swaps, in which the fund is subject to the risk that the counterparty will not fulfill its obligations under the respective contract.

In the event of a counterparty's bankruptcy or insolvency, the fund may suffer significant losses due to a delay in liquidating positions, including

the loss of value of the investments while the fund enforces its rights. It is also possible that the use of the agreed techniques may be terminated through bankruptcy, illegality or changes in the law in comparison with those in force at the time of conclusion of the agreements.

Funds may, among other things, enter into transactions on OTC and interdealer markets. The participants in these markets are typically not subject to financial supervision in the same way as the participants in regulated markets are. A fund that invests in swaps, total return swaps, derivatives, synthetic instruments or other OTC transactions in these markets assumes the counterparty's credit risk and is also subject to the counterparty's default risk. These risks can be materially different from those of regulated market transactions, which are secured by guarantees, daily mark-to-market valuations, daily settlement and corresponding segregation and minimum capital requirements. Transactions concluded directly between two counterparties do not benefit from this protection.

The fund is also subject to the risk that the counterparty will not execute the transaction as agreed, due to a discrepancy in the terms of the contract (irrespective of whether or not it is in good faith) or due to a credit or liquidity problem. This may result in losses for the respective fund. This counterparty risk increases for contracts with a longer maturity period, as events may prevent a settlement, or if the fund has focused its transactions on a single counterparty or a small group of counterparties.

If the counterparty defaults, the fund may be subjected to opposing market movements during the execution of substitute transactions. The fund may conclude a transaction with any counterparty. It can also conclude an unlimited number of transactions with a single counterparty. The ability of the fund to conclude transactions with any counterparty, the lack of a meaningful and independent evaluation of the counterparty's financial characteristics and the absence of a regulated market for concluding agreements can increase the fund's loss potential.

Risks related to securities financing transactions – securities lending and borrowing and (reverse) repurchase agreement transactions

Securities financing transactions, namely securities lending and borrowing and (reverse) repurchase agreement transactions, can either represent a risk on their own or have an impact on other risks and contribute significantly to risks, such as counterparty risks, operational risks, liquidity risks, custody risks and legal risks. Please also refer to the above description.

Counterparty risks

If the other party (counterparty) to a (reverse) repurchase agreement transaction or securities lending and borrowing transaction should default, the fund might suffer a loss to the extent that

the proceeds from the sale of the underlying securities and/or other collateral held by the fund in connection with the securities lending and borrowing or (reverse) repurchase agreement transaction are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, the fund may also suffer losses as a result of bankruptcy or similar proceedings against the counterparty of securities lending and borrowing or the repurchase agreement transaction or any other type of non-performance of the return of the securities, e.g., loss of interest or loss of the respective securities, as well as default and enforcement costs in relation to the securities lending and borrowing or repurchase agreement transaction. The use of such techniques may have a significant effect, either negative or positive, on a fund's NAV although it is expected that the use of repurchase agreement transactions, reverse repurchase agreement transactions and securities lending and borrowing will generally not have a material negative impact on the fund's performance,

Operational risks

Operational risk is inherent in any financial activity, including securities financing transactions. Deficiencies from inadequate internal processes and from human error or system failures at service providers, the Management Company or a counterparty can result in an unexpected loss. The costs can be related to either a loss of a fraction or the whole value of a transaction, or to penalties imposed on the institution by a counterparty.

Liquidity risks

The fund is subject to liquidity risks which arise when a particular instrument is difficult to dispose of.

Custody risks

Custody risk is the risk of loss of securities held with a custodian as a result of insolvency, negligence or fraudulent action by the custodian. Custody risk is influenced by a variety of factors including the legal status of the securities, the accounting practices and safekeeping procedures employed by the custodian, the custodian's choice of sub-custodians and other intermediaries, and the law governing the custody relationship.

Legal risks

Legal risks can bear the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced. A (reverse) repurchase agreement transaction or securities lending and borrowing contract may be invalid or unenforceable. Even if the collateral arrangement has been set up correctly, there is the risk that the relevant insolvency law may impose a stay that prevents the collateral taker from liquidating the collateral.

Risks associated with the acceptance of collateral

The fund receives collateral for derivative transactions, securities lending transactions and repurchase agreement transactions. Derivatives, securities lent and securities sold under repurchase agreement transactions can increase in value. In that case, the collateral provided might no longer fully cover the fund's delivery or retransfer claim against the counterparty.

The fund can invest cash collateral in blocked cash accounts, in high-quality government bonds or in money market funds with short-term maturity structures. However, it is possible for the credit institution holding bank balances to default. Government bonds and money market funds can perform negatively. When the transaction is ended, the collateral thus invested might no longer be fully available, even though collateral must be returned by the fund in the amount originally granted. In that case, the fund can be obligated to top up the collateral to the amount granted, thereby compensating for the loss incurred through the investment.

Risks associated with the management of collateral

The management of this collateral requires the deployment of systems and the definition of certain processes. The failure of these processes as well as human or system failure at the Management Company or external third parties in connection with the management of collateral may result in the risk that the collateral could depreciate or no longer be sufficient to fully cover the fund's claim to delivery or retransfer with respect to the counterparty.

Sustainability risk – Environmental, Social and Governance (ESG)

Sustainability risk is an event or a condition relating to environmental, social or governance factors whose occurrence can have actual or potential material negative effects on the value of an investment. A sustainability risk can either be a standalone risk or influence other risks and materially contribute to risk, e.g., price risks, liquidity risks or counterparty risks, or operational risks.

These events or conditions are broken down into the categories of Environmental, Social and Governance (ESG) and relate to the following topics, among others:

Environmental

- Climate protection
- Adaptation to climate change
- Protection of biological diversity
- Sustainable use and protection of water and marine resources
- Transition to a closed-loop economy, waste minimization and recycling
- Avoidance and reduction of environmental pollution
- Protection of healthy ecosystems
- Sustainable use of land

Social

- Compliance with recognized labor standards (no child labor or forced labor, no discrimination)
- Compliance with occupational safety and health protection
- Appropriate remuneration, fair conditions in the workplace, diversity as well as opportunities for training and development
- Freedom to belong to a trade union and freedom of assembly
- Assurance of sufficient product safety, including health protection
- The same requirements of companies in the supply chain
- Inclusive projects and consideration of the concerns of communities and social minorities

Governance

- Honesty in tax matters
- Measures to prevent corruption
- Sustainability management by the management board
- Management board compensation dependent on sustainability
- Facilitation of whistle blowing
- Assurance of workers' rights
- Assurance of data protection
- Disclosure of information

In the context of environmental issues, the Management Company considers the following aspects in particular in connection with climate change:

Physical climatic events or conditions

- Isolated extreme weather events
 - Heat waves
 - Droughts
 - Floods
 - Storms
 - Hailstorms
 - Forest fires
 - Avalanches
- Long-term climate changes
 - Decreasing snow volumes
 - Changes in the frequency and volume of precipitation
 - Volatile weather conditions
 - Rising sea levels
 - Changes in ocean currents
 - Changes in winds
 - Changes in land and soil productivity
 - Reduced water availability (water risk)
 - Ocean acidification
 - Global warming with regional extremes

Transitional events or conditions

- Prohibitions and restrictions
- Withdrawal from fossil fuels
- Other political measures associated with the transition to a low-carbon economy

- Technological change associated with the transition to a low-carbon economy
- Changes in customer preferences and behavior

Sustainability risks may lead to a material deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. If the sustainability risks have not been anticipated and taken into account in the valuation of the investment, this may have a significant negative effect on the expected/estimated market price and/or the liquidity of the investment and therefore the fund's returns.

Investment principles

Investment policy

The fund assets shall be invested in accordance with the principle of risk diversification and the investment policy principles in the relevant special section of the Sales Prospectus, and in accordance with the investment opportunities and restrictions set out in article 4 of the Management Regulations.

Consideration of sustainability risks in the investment process – ESG integration

Besides the usual financial data, the fund management takes sustainability risks into account when making investment decisions. This consideration applies to the entire investment process, i.e., for both the fundamental analysis of investments and for the decision itself.

In the fundamental analysis, ESG criteria are taken into account in particular in the proprietary market analysis. In addition, ESG criteria are integrated into the entire investment research process. This includes identifying global sustainability trends, financially relevant ESG topics and challenges.

Furthermore, risks that could arise from the effects of climate change or risks arising from the violation of internationally accepted guidelines are subjected to a special review. The internationally recognized guidelines include, in particular, the ten principles of the United Nations Global Compact, the ILO Core Labor Standards, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

In order to take ESG criteria into consideration, the fund management also uses a special database for investment decisions which collates ESG data from other research companies as well as its own research results.

If an investment is made in a company following the ESG-integrated fundamental analysis, these investments continue to be monitored taking into account ESG aspects. In addition, a dialogue is sought with the companies regarding improving corporate governance and stronger consideration

of ESG criteria. This occurs, e.g., through involvement as a shareholder in the company, in particular through the exercise of voting rights and other shareholder rights.

Benchmarks

The fund may use an index or a combination of indices as benchmarks. Reference will be made to such indices if the aim of the fund is to replicate an index. They may also be used in expressly or indirectly defining the portfolio composition, the targets and/or measurement of performance.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 and having regard to the transition period, the fund may only use reference indices if the benchmark or its administrator is registered in the relevant register of the European Securities and Markets Authority ("ESMA"). The Management Company has laid down robust written plans for each benchmark that stipulate measures that would take effect if the benchmark were to change materially or were no longer made available.

For the purposes of clarification, it is set out expressly in the special section of the Sales Prospectus whether the fund is actively or passively managed and whether the fund replicates a reference index or is managed with reference to such an index. In the latter case, the margin by which the fund may deviate from the benchmark will be indicated.

Efficient portfolio management techniques

According to CSSF Circular 14/592, efficient portfolio management techniques can be used for the fund. These include all sorts of derivative transactions as well as securities lending and borrowing and (reverse) repurchase agreement transactions (securities financing transactions). Such securities financing transactions may be used for the fund, as further provided for in the special section of the Sales Prospectus. Other securities financing transactions than the types mentioned here, such as margin-lending transactions, buy-sell-back transactions and sell-buy-back transactions, are currently not used. Should the Management Company make use of these types of securities financing transactions in future, the Sales Prospectus shall be amended accordingly.

Securities financing transactions shall be used in accordance with legal provisions, especially the provisions of Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015, on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR").

Use of derivatives

Subject to an appropriate risk management system, the fund may invest in any and all derivatives permitted under the Law of 2010 that are based on assets that may be acquired for the fund or on financial indices, interest rates, exchange rates or currencies. In particular, these include options, financial futures and swaps (including total return swaps), as well as combinations thereof. These can be used not only for hedging but may also be part of the investment strategy.

Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the fund's assets, while also regulating investment maturities and risks.

Swaps

The Management Company may conduct the following swap transactions for the account of the fund within the scope of the investment principles:

- interest rate,
- currency,
- equity,
- total return or
- credit default swaps.

Swap transactions are exchange contracts in which the parties swap the assets or risks underlying the respective transaction.

Total return swaps

A total return swap is a derivative in which one counterparty transfers to another counterparty the total return of a reference liability including income from interest and fees, gains and losses from price fluctuations, and credit losses.

If the fund makes use of the possibility of using total return swaps or other derivatives with comparable characteristics in order to substantially implement the investment strategy, information on this, such as the underlying strategy or the counterparty, can be found in the special section of this Sales Prospectus and in the annual report. Total return swaps shall be used in accordance with legal provisions, especially the provisions of the SFT Regulation.

Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are precisely specified, at a certain point in time or within a certain period.

Credit default swaps

Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit default risk, the seller of the risk pays a premium to its counterparty.

In all other aspects, the information for swaps applies accordingly.

Securitized financial instruments

The Management Company may also acquire the financial instruments described in the preceding if they are securitized. The transactions pertaining to financial instruments may also be just partially contained in such securities (e.g., warrant-linked bonds). The statements on opportunities and risks apply accordingly to such securitized financial instruments, but with the condition that the risk of loss in the case of securitized financial instruments is limited to the value of the security.

OTC derivative transactions

The Management Company may conduct both those derivative transactions admitted for trading on a stock exchange or included in another organized market and over-the-counter (OTC) transactions. A process for accurate and independent assessment of the value of OTC derivatives will be employed.

Securities lending and borrowing and (reverse) repurchase agreement transactions (securities financing transactions)

The fund is allowed to transfer securities from its own assets for a certain time to the counterparty against compensation at market rates. The fund ensures that it is able to recall any security that has been lent out or terminate any securities lending and borrowing agreement into which it has entered at any time.

The Management Company has appointed DWS Investment GmbH to support it in initiating, preparing and implementing securities lending and borrowing as well as (reverse) repurchase agreement transactions (Securities Lending Agent).

a) Securities lending and borrowing

Unless further restricted by the investment policy of the fund as described in the special section below, the fund may enter into securities lending and borrowing. The applicable restrictions can be found in CSSF Circular 08/356 as amended from time to time. As a general rule, securities lending and borrowing may only be performed in respect of eligible assets under the Law of 2010 and the fund's investment principles.

Those transactions may be entered into for one or more of the following aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the fund and the applicable risk diversification rules.

Depending on market conditions and market demand, it is expected that up to 70% of the fund's securities can be transferred to counterparties by means of securities lending and borrowing. However, if there is an increased

market demand, the Management Company reserves the right to transfer a maximum of up to 100% of the fund's securities to counterparties as a loan.

Securities lending and borrowing may be carried out for the assets held by the fund provided (i) that their volume is kept at an appropriate level or that the fund is entitled to request the return of the securities lent in a manner that enables the fund at all times to meet its redemption obligations and (ii) that these transactions do not jeopardize the management of the fund's assets in accordance with its investment policy. Their risks shall be captured by the risk management process of the Management Company.

The fund may enter into securities lending and borrowing only if they comply with the following rules:

- The fund may only lend securities through a standardized system operated by a recognized clearinghouse or through a securities lending and borrowing program operated by a top-rated financial institution that specializes in such transactions and is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- The borrower must be subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more securities lending and borrowing may not exceed 10% of the assets of the fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.

The Management Company shall disclose for the fund the actual utilization rates, the global valuation of the securities lent as well as additional information in the annual and semiannual reports.

Securities lending and borrowing may also be conducted synthetically ("synthetic securities lending and borrowing"). In a synthetic securities loan, a security contained in the fund is sold to a counterparty at the current market price. The sale is, however, subject to the condition that the fund simultaneously receives from the counterparty a securitized unleveraged option giving the fund the right to demand delivery at a later date of securities of the same kind, quality and quantity as the sold securities. The price of the option (the "option price") is equal to the current market price received from the sale of the securities less (a) the securities lending and borrowing fee, (b) the income (e.g., dividends, interest payments, corporate actions) from the securities whose return can be demanded upon exercise of the option and (c) the exercise price associated with the option. The option will be exercised at

the exercise price during the term of the option. If the security underlying the synthetic securities loan is to be sold during the term of the option in order to implement the investment strategy, such a sale may also be executed by selling the option at the then prevailing market price less the exercise price.

Securities lending and borrowing may also, as the case may be, be entered into with respect to individual unit classes, taking into account the specific characteristics of such unit class and/or its investors, with any right to income and collateral under such securities lending and borrowing arising at the level of such specific unit class.

b) (Reverse) repurchase agreement transactions

Unless further restricted by the investment policy as described in the special section below the fund may enter into (reverse) repurchase agreement transactions. The applicable restrictions can be found in CSSF Circular 08/356 as amended from time to time. As a general rule, (reverse) repurchase agreement transactions may only be performed in respect of eligible assets under the Law of 2010 and the fund's investment principles.

Unless otherwise provided for with respect to the fund in the special section below, the fund may enter (i) into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the fund the obligation to return the securities received under the transaction (collectively, the "repurchase agreement transactions").

Those transactions may be entered into for one or more of the following aims: (i) generating additional revenue; and (ii) collateralized short term investment. Depending on market conditions and market demand, it is expected that up to 50% of the securities held by a fund may be transferred to a transferee (in the case of repurchase agreement transactions); moreover, within the limits of the applicable investment terms, securities may be received in exchange for cash (in the case of reverse repurchase agreement transactions). However, if there is an increased market demand, the Management Company reserves the right to transfer a maximum of up to 100% of a fund's securities to a transferee (in the case of repurchase agreement transaction) or to receive securities in exchange for cash (in the case of reverse repurchase agreement transactions) within the limits of the applicable investment terms.

The fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase agreement transactions. Its involvement in such transactions is, however, subject to the following rules:

- (i) The fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in that transaction is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- (ii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one (or more) repurchase agreement transaction(s) may not exceed 10% of the assets of the fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.
- (iii) During the term of a repurchase agreement transaction in which the fund acts as the purchaser, it cannot sell the securities that are the object of the contract until the right to repurchase these securities has been exercised by the counterparty, or until the repurchase term has expired, except to the extent that the fund has other means of coverage.
- (iv) The securities acquired by the fund under a repurchase agreement transaction must conform to the investment policy and investment restrictions of the fund and must be limited to:
 - short-term bank certificates or money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007;
 - bonds issued or guaranteed by an OECD member country or its local authorities or by supranational institutions and authorities at EU, regional or international level;
 - units of a UCI investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
 - bonds issued by non-governmental issuers that provide adequate liquidity; and
 - equities listed on or trading in a regulated market in a member state of the European Union or on a stock exchange in an OECD member country, as long as these equities are contained in a major index.

The Management Company shall disclose for the fund the actual utilization rates, the total amount of the open repurchase agreement transactions as well as additional information in the annual and semiannual reports.

Repurchase agreement transactions may also be entered into with respect to individual unit classes, taking into account the specific characteristics of such unit class and/or its investors, with any right to income and collateral under such repurchase agreement transactions arising at the level of the relevant unit class.

Choice of counterparty

The conclusion of OTC derivative transactions, including total return swaps, securities lending transactions and repurchase agreement transactions, is only permitted with credit institutions or financial services institutions on the basis of standardized master agreements. The counterparties, independent of their legal form, must be subject to ongoing supervision by a public body, be financially sound and have an organizational structure and the resources they need to provide the services. In general, all counterparties have their headquarters in member countries of the Organisation for Economic Co-operation and Development (OECD), the G20 or Singapore. In addition, either the counterparty itself or its parent company must have an investment-grade rating by one of the leading rating agencies.

Collateral management for OTC derivative transactions and techniques for efficient portfolio management

The fund may receive collateral for OTC derivatives and reverse repurchase agreement transactions to reduce counterparty risk. Within the scope of its securities lending operations, the fund must receive collateral of a value equal to at least 90% of the total value of the securities lent for the duration of the agreement (taking into account interest, dividends, other possible rights and any agreed discounts or minimum transfer amounts).

To secure its obligations, the fund can accept all collateral that corresponds to the regulations of CSSF Circulars 08/356, 11/512 and 14/592, as amended.

I. In the case of a securities loan, this collateral shall have been received before or at the time of the transfer of the securities lent. If the securities are lent via intermediaries, the transfer of the securities can take place before receipt of the collateral as long as the respective intermediary ensures the orderly completion of the transaction. Such intermediary can provide collateral in place of the borrower.

II. In general, collateral for securities lending and borrowing, reverse repurchase agreement transactions and transactions with OTC derivatives (not including currency futures) must be provided in one of the following forms:

- liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, irrespective of their residual term to maturity;
- units of a UCI investing in money market instruments that calculates a net asset value

- daily and has a rating of AAA or an equivalent rating;
- units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
 - bonds (irrespective of their residual term to maturity) issued or guaranteed by top-rated issuers with appropriate liquidity; or
 - equities admitted to or trading in a regulated market in a member state of the European Union or on a stock exchange in an OECD member country, as long as these equities are contained in a major index.

III. Collateral that is not provided in the form of cash or units of UCIs/UCITS must have been issued by a legal entity that is not affiliated with the counterparty.

All non-cash collateral received should be highly liquid and traded at a transparent price on a regulated market or within a multilateral trading system so that it can be sold in the short term at a price close to the valuation established prior to the sale. The collateral received should also comply with the provisions of article 56 of the UCITS Directive.

IV. If collateral provided in the form of cash exposes the fund to a credit risk with respect to the administrator of this collateral, such exposure shall be subject to the 20% restriction indicated in article 43 (1) of the Law of 2010. In addition, such cash collateral may not be held in custody by the counterparty unless it is legally protected from the consequences of a default of the counterparty.

V. Non-cash collateral may not be held in custody by the counterparty unless it is adequately segregated from the counterparty's own assets.

VI. Collateral that is provided must be adequately diversified in terms of issuers, countries and markets. If collateral fulfills a series of criteria such as standards for liquidity, valuation, credit quality of the issuer, correlation and diversification, it can be offset against the gross commitment of the counterparty. If collateral is offset, its value may be discounted by a certain percentage depending on the price volatility of the security. This discount (or "haircut") is intended to compensate for short-term fluctuations in the value of the commitment and the collateral. As a rule, no discounts are applied to cash collateral.

The criterion of adequate diversification in terms of issuer concentration is considered to be fulfilled if the fund receives from a counterparty, for efficient portfolio management or for transactions with OTC derivatives, a collateral basket whereby the maximum total value of the open positions with respect to a particular issuer does not exceed 20% of the net asset value. If the fund has various counterparties, the various different collateral baskets should be aggregated to calculate the 20% limit for the total value of the open positions with respect to an individual issuer.

VII. The Management Company pursues a strategy for the valuation of discounts for assets it accepts as collateral ("haircut strategy").

The discounts applied to collateral are governed by:

- a) the counterparty's creditworthiness,
- b) the liquidity of the collateral,
- c) the price volatility of the collateral,
- d) the credit quality of the issuer,
- e) the country or market in which the collateral is traded,
- f) extreme market situations and/or
- g) any residual maturity.

For collateral provided in connection with OTC derivative transactions, a discount of at least 2% is generally applied, e.g., for short-dated government bonds with outstanding credit ratings. Consequently, the value of such collateral must exceed the value of the collateralized claim by at least 2% so that an overcollateralization level of at least 102% is reached. A correspondingly higher discount of currently up to 33% (and a correspondingly higher overcollateralization level of 133%) is applied for securities with longer maturities or securities of lower-rated issuers. OTC derivative transactions are usually overcollateralized within the following range:

OTC derivative transactions

Overcollateralization level	102% to 133%
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In securities lending and borrowing, it is sometimes possible to apply a full valuation if the counterparty's credit quality and the collateral are excellent, whereas higher discounts can be applied for lower-rated equities and other securities, taking into account the counterparty's credit quality. Securities lending and borrowing is usually overcollateralized in accordance with the following schedule:

Securities lending and borrowing

Overcollateralization level for government bonds with excellent credit ratings	at least 101%
Overcollateralization level for government bonds with lower investment-grade ratings	at least 102%
Overcollateralization level for corporate bonds with excellent credit ratings	at least 102%
Overcollateralization level for corporate bonds with lower investment-grade ratings	at least 103%
Overcollateralization level for blue chips and mid-caps	at least 105%

VIII. The discounts applied are reviewed for appropriateness on a regular basis, at least once each year, and are adjusted accordingly if necessary.

IX. The fund (or its representatives) carry out a daily valuation of the securities received. Should the value of collateral previously provided appear to be insufficient in view of the amount to be covered, the counterparty must provide additional collateral at very short notice. If appropriate, safety margins shall apply to take into account the exchange-rate or market risks associated with the assets accepted as collateral.

Collateral that is admitted for trading on a stock exchange or admitted to or included in another organized market is valued at the previous day's closing price or, if it is already available at the time the valuation takes place, at the closing price of the same day. The valuation is performed in such a way as to obtain a value for the collateral that is as close as possible to the market value.

X. Collateral is held in custody by the custodian or a sub-custodian. Cash collateral in the form of bank balances may be held in blocked accounts at the custodian of the fund or, with the custodian's consent, at another credit institution, provided that this other credit institution is subject to supervision by a supervisory authority and is not associated with the guarantor.

The fund shall ensure that it is able to assert its rights in relation to the collateral if an event occurs requiring the execution of these rights, meaning that the collateral shall be available at all times, either directly or through the intermediary of a top-rated financial institution or a wholly owned subsidiary of that institution, in a form that allows the fund to appropriate or make use of the assets provided as collateral if the counterparty does not comply with its obligation to return the securities lent.

XI. Reinvestment of cash collateral may occur exclusively in high-quality government bonds or in money market funds with short-term maturity structures. Cash collateral can additionally be invested by way of a reverse repurchase agreement transaction with a credit institution if the recovery of the accrued balance is assured at all times. Securities collateral, on the other hand, is not permitted to be sold or otherwise provided as collateral or pledged.

XII. The fund that receives collateral for at least 30% of its assets should examine the associated risk as part of regular stress tests conducted under normal and exceptional liquidity conditions in order to assess the consequences of changes in market value and the liquidity risk associated with the collateral. The liquidity stress testing strategy should contain guidelines covering the following aspects:

- a) the concept for analyzing the stress test scenario, including calibration, certification and sensitivity analysis;
- b) empirical impact assessment approach, including back-testing of liquidity risk assessments;

- c) reporting frequency and reporting thresholds/ loss tolerance threshold(s); and
- d) loss-mitigation measures, including haircut strategy and gap-risk protection.

Use of financial indices

If provided for in the special section of this Sales Prospectus, the objective of the investment policy may be to replicate a specific index or to replicate an index through the use of leverage on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

If an index is replicated, then the frequency of adjustment of the composition of the index depends on the index to be replicated. The adjustment is usually made semiannually, quarterly or monthly. Replication and adjustment of the composition of the index may give rise to costs that can reduce the value of the fund's assets.

Risk management

The fund uses a risk management procedure that allows the Management Company to monitor and measure at any time the risk associated with the investment positions and their contribution to the overall risk profile of the investment portfolio.

The Management Company monitors the fund in accordance with the requirements of CSSF Regulation 10-04 and the Luxembourg or European Directives adopted from time to time, in particular CSSF Circular 11/512 of May 30, 2011, and the "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" of the Committee of European Securities Regulators (CESR/10-788) and CSSF Circular 14/592 of September 30, 2014. For the fund, the Management Company shall ensure that the total risk associated with derivative financial instruments in accordance with article 42 (3) of the Law of 2010 does not exceed 100% of the net assets of the fund and that the market risk of the fund does not exceed a total of 200% of the market risk of the non-derivative reference portfolio (in the case of the relative VaR approach) or not more than 20% (in the case of the absolute VaR approach).

The risk management approach applied for the fund is specified in the special section of the Sales Prospectus for the fund.

The Management Company generally seeks to ensure that the level of investment of the fund through the use of derivatives does not exceed twice the value of the fund's assets (hereinafter "leverage effect") unless otherwise provided for in the special section of the Sales Prospectus.

However, this leverage effect does fluctuate depending on market conditions and/or changes in positions (including hedging against unfavorable market movements, among other factors), and the targeted level may therefore be exceeded in spite of constant monitoring by the Management Company.

In addition, the fund may borrow 10% of the fund's net assets if this borrowing is temporary.

A correspondingly greater overall exposure can significantly increase the opportunities and risks of an investment (see in particular the risk warnings in the section "Risks associated with derivative transactions").

Potential conflicts of interest

Within the scope of and in accordance with the applicable conflict management procedures and measures, the members of the Management Company, Management Board members and Supervisory Board members of the Management Company, the management, the fund manager, the designated distributors and the persons authorized to carry out the distribution, the custodian, the investment advisor (if applicable), the administrative office, the unitholders, as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons ("**Associated Persons**") may:

1. conduct among themselves or for the fund financial and banking transactions or other transactions, such as derivative transactions (including total return swaps), securities lending and borrowing and (reverse) repurchase agreement transactions, or enter into the corresponding contracts, including those that are directed at the fund's investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the fund's assets, or be involved in such contracts or transactions; and/or
2. for their own accounts or for the accounts of third parties, invest in units, securities or assets of the same type as the components of the fund's assets and trade in them;
3. in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments in or from the fund through or jointly with the Management Company or the custodian, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the custodian. Liquid assets of the fund assets may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person. Companies

in the Deutsche Bank Group and/or employees, representatives, affiliated companies or subsidiaries of companies in the Deutsche Bank Group ("DB Group Members") may be counterparties in the Management Company's derivative transactions or derivatives contracts ("Counterparty"). In addition, in some cases a Counterparty may be required to value such derivative transactions or contracts. These valuations can be used as a basis for calculating the value of certain assets of the fund. The Management Company is aware that DB Group Members may possibly be involved in a conflict of interest if they act as a Counterparty and/or provide such information. The valuation will be adjusted and carried out in a manner that is verifiable. However, the Management Company believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such valuations.

In accordance with the respective terms agreed, DB Group Members may, in particular, act as Management Board members and Supervisory Board members, sales agent or sub-agent, custodian, sub-custodian, fund manager or investment advisor, and may offer to provide financial and banking transactions to the Management Company. The Management Company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Management Company. In respect of such eventualities, each DB Group Member has undertaken to endeavor, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to ensure that the interests of the Management Company and of the unitholders are not adversely affected. The Management Company is of the view that DB Group Members possess the required aptitude and competence to perform such duties.

The Management Company is of the view that the interests of the Management Company and the above-mentioned entities may be in conflict with each other. The Management Company has taken appropriate measures to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Management Company will endeavor to ensure that conflicts of interest are handled fairly and resolved in favor of the fund. It is a principle of the Management Company to take all reasonable steps to establish organizational structures and to apply effective administrative measures to enable the identification, handling and monitoring of the conflicts in question. In addition, the Company's management is responsible for ensuring that the systems, controls and procedures of the Management Company for the identification, monitoring and resolution of conflicts of interest are appropriate.

Transactions with or between Associated Persons may be conducted for the fund with respect to the fund assets, provided that such transactions are in the best interests of the investors.

Specific conflicts of interest in relation to the custodian or sub-custodians

The custodian is part of an international group of companies and operations which, in the ordinary course of business, is also active for a large number of clients and for its own account, which may lead to actual or potential conflicts of interest. Conflicts of interest arise when the custodian or a company affiliated with it exercises activities under the custodial agreement or separate contractual or other arrangements. These activities include:

- (i) the provision of nominee, management, registration and transfer agent, research, securities lending and borrowing, investment management, financial advisory and/or other advisory services to the fund;
- (ii) the execution of banking, sales and trading transactions, including foreign exchange, derivative, credit, brokerage, market making or other financial transactions with the fund, either as a principal and in its own interest or on behalf of other clients.

In connection with the above activities, the custodian or its affiliated companies:

- (i) will seek to make a profit from these activities, and are entitled to receive and retain any profits or remunerations of any kind. They are not required to notify the fund of the nature or amount of any such profits or compensation, including but not limited to fees, costs, commissions, income shares, spreads, markups, markdowns, interest, reimbursements, discounts or other benefits received in connection with such activities;
- (ii) may buy, sell, issue, trade or hold securities or other financial products or instruments as principals in their own interest, in the interest of their affiliated companies or for their other clients;
- (iii) may trade in the same or the opposite direction to the transactions carried out, including on the basis of information in their possession but not available to the fund;
- (iv) may provide the same or similar services to other clients, including competitors of the fund;
- (v) may obtain creditor rights from the fund, which they may exercise.

The fund may engage in foreign exchange spot or swap transactions on behalf of the fund through an affiliated company of the custodian. In such cases, the affiliated company acts as the principal and not as a broker, contractor or trustee of the fund. The affiliated company will seek to generate profits through these transactions and is entitled to retain profits and not notify the fund. The affiliated company shall enter into such transactions under the terms and conditions agreed with the fund.

If the cash of the fund is deposited with an affiliated company which is a bank, a potential conflict arises with respect to the interest (if any) credited or charged by the affiliated company to this

account and the fees or other benefits it could derive from holding such cash as a bank rather than as a trustee.

The Management Company may also be a client or counterparty of the custodian or its affiliated companies.

Conflicts arising from the use of sub-custodians by the custodian may be assigned to four general categories:

- (1) conflicts arising from the choice of sub-custodians and the allocation of assets among multiple sub-custodians which, in addition to objective evaluation criteria, are influenced by (a) cost factors such as the lowest fees charged, discounts and similar incentives, and (b) the broad mutual business relationships in which the custodian may operate on the basis of the economic value of the broader business relationship;
- (2) affiliated or non-affiliated sub-custodians acting on behalf of other clients and in their own interest, which may lead to conflicts of interest with the interests of the client;
- (3) affiliated or non-affiliated sub-custodians maintaining only indirect relationships with clients, and considering the custodian to be their counterparty, which may encourage the custodian to act in its own interest or in the interest of other clients to the detriment of clients; and
- (4) sub-custodians potentially having market-based creditor rights with respect to clients' assets, which they may be interested in enforcing if they do not receive payment for securities transactions.

In the performance of its duties, the custodian shall act honestly, fairly, professionally, independently and in the sole interest of the fund and its unitholders.

The custodian shall functionally and hierarchically separate the performance of its custodial tasks from the performance of its other duties, which may be in conflict. The internal control system, the various reporting lines, the allocation of tasks and reporting to management enable potential conflicts of interest and matters related to the custodial function to be properly identified, managed and monitored.

Furthermore, in the case of sub-custodians used by the custodian, contractual restrictions shall be imposed by the custodian in order to take account of some of the potential conflicts; the custodian shall exercise due diligence and supervise the sub-custodians in order to ensure a high level of service for its clients. The custodian shall also provide regular reports on the activities of its clients and the portfolios held by its clients, with the underlying functions subject to internal and external control audits. Finally, the custodian shall separate the performance of its custodial duties internally from its own activities and comply with a code of conduct that obliges employees to act

ethically, honestly and transparently in dealing with clients.

Current information on the custodian, its duties, any conflicts that may arise, the custodial functions delegated by the custodian, the list of agents and sub-agents, and any conflicts of interest arising from such delegation shall be made available to unitholders on request by the custodian.

Prevention of money laundering and data protection

Combating money laundering

The transfer agent may require such proof of identity as it considers necessary for compliance with the anti-money laundering legislation in force in Luxembourg. If there are doubts as to the identity of an investor or if the transfer agent does not have sufficient information to establish the identity, the transfer agent may request further information and/or documents in order to establish the identity of the investor beyond doubt. If the investor refuses or fails to provide the requested information and/or documents, the transfer agent may refuse or delay the entry of the investor's data in the Company's register of unitholders. The information provided to the transfer agent shall be obtained solely for the purpose of complying with anti-money laundering legislation.

The transfer agent is also obligated to verify the origin of the funds collected by a financial institution, unless the financial institution in question is subject to a mandatory proof of identity procedure that is equivalent to the verification procedure under Luxembourg law. The processing of subscription applications may be suspended until the transfer agent has duly established the origin of the funds.

Initial or follow-up unit subscription applications can also be submitted indirectly, i.e., via the distributors. In this case, the transfer agent may waive the aforementioned required proof of identity under the following circumstances or under the circumstances which are considered sufficient under Luxembourg's anti-money laundering legislation:

- if a subscription application is processed through a distributor under the supervision of the competent authorities, whose rules provide for an identification verification procedure for customers which is equivalent to that laid down in Luxembourg anti-money laundering legislation and to which the distributor is subject;
- if a subscription application is processed through a distributor whose parent company is under the supervision of the competent authorities, whose rules provide for an identification verification procedure for customers which is equivalent to that laid down in Luxembourg anti-money laundering legislation; and

- if the law applicable to the parent company or the Group guidelines impose equivalent obligations on its subsidiaries or branches.

For countries that have ratified the Financial Action Task Force's (FATF) recommendations, it is generally assumed that natural or legal persons operating in the financial sector are required by the respective competent supervisory authorities in these countries to carry out identification verification procedures for their clients which are equivalent to the verification procedure prescribed under Luxembourg law.

Distributors may provide a nominee service to investors who purchase units through them. Investors may decide, at their own discretion, whether to take advantage of this service, in which the nominee holds the units in its name for and on behalf of the investors; the investors are entitled to demand direct ownership of the units at any time. Notwithstanding the foregoing provisions, investors are free to make investments directly with the Management Company without using the nominee service.

Luxembourg Register of Beneficial Owners (transparency register)

The Luxembourg Law of January 13, 2019, on the introduction of a Register of Beneficial Owners (the "Law of 2019") entered into force on March 1, 2019. The Law of 2019 obliges all entities registered in the Luxembourg Trade and Companies Register, including the fund, to collect and store certain information on their beneficial owners. The fund is furthermore obliged to enter the collected information in the Register of Beneficial Owners, which is administered by the Luxembourg Business Register under the supervision of the Luxembourg Ministry of Justice. In this respect, the fund is obliged to monitor the existence of beneficial owners continuously and in relation to particular circumstances and to notify the Register.

Article 1 (7) of the Law of November 12, 2004, on combating money laundering and terrorist financing defines a beneficial owner, *inter alia*, as any natural person that ultimately owns or controls a company. In this case, this includes any natural person in whose ownership or under whose control the fund ultimately lies by way of directly or indirectly holding a sufficient quantity of units or voting rights or a participation, including in the form of bearer units, or by means of another form of control.

If a natural person has a share of 25% plus one unit or an interest of more than 25% in the fund, this is deemed to be an indication of direct ownership. If a company that is controlled by one or more natural persons or if several companies that are controlled by the same natural person or persons respectively has or have a share of 25% plus one unit or an interest of more than 25% in the fund, this is deemed to be an indication of indirect ownership.

Besides the stated reference points for direct and indirect ownership, there are other forms of control according to which an investor can be classified as a beneficial owner. In this respect, an analysis is conducted in the individual case if indications of ownership or control are present.

If an investor is classified as a beneficial owner as defined by the Law of 2019, the fund is obliged, pursuant to the Law of 2019 and subject to criminal sanctions, to collect and transmit information. Likewise, the respective investor is himself obliged to provide information. If an investor is not able to check whether or not he is classified as a beneficial owner, he can contact the fund via the following e-mail address to seek clarification: dws-lux-compliance@list.db.com.

Data protection

The personal data of investors in the application forms and other information collected in connection with the business relationship with the Management Company will be collected, stored, compared, transferred and otherwise processed and used ("processed") by the Management Company and/or other companies of DWS, the custodian and the financial intermediaries of the investors. These data are used for the purposes of account management, money laundering investigations, tax assessment in accordance with EU Directive 2014/107/EU on taxation of savings income in the form of interest payments and the development of business relationships.

For this purpose, the data may also be communicated to companies commissioned by the Management Company in order to support the activities of the Management Company (e.g., client communication agents and paying agents).

Legal status of the investors

The Management Company invests the capital invested in the fund in its own name for the collective account of investors (unitholders) in accordance with the principle of risk diversification in securities, money market instruments and other eligible assets. The invested capital and the assets acquired form the fund assets, which are held separately from the Management Company's own assets.

The unitholders are joint owners of the fund's assets in proportion to the number of units they hold. Their rights are represented by bearer units in the form of global certificates. All fund units have the same rights.

Units

Bearer units securitized by global certificates

The Management Company may decide to issue bearer units securitized by one or more global certificates.

These global certificates shall be issued in the name of the Management Company and deposited with the clearinghouses. The transferability of the bearer units securitized by a global certificate shall be subject to the applicable statutory provisions in force as well as the rules and procedures of the clearing house responsible for the transfer. Investors receive the bearer units securitized by a global certificate by entering them in the custody accounts of their financial intermediaries, which are held directly or indirectly at the clearing houses. Such bearer units securitized by a global certificate are freely transferable in accordance with the provisions contained in this Sales Prospectus, the regulations applicable on the respective stock exchange and/or the regulations of the respective clearinghouse. Unitholders who do not participate in such a system may only transfer bearer units securitized by a global certificate via a financial intermediary participating in the settlement system of the relevant clearinghouse.

Payments of distributions for bearer units securitized by global certificates shall be made by way of crediting the securities account opened with the relevant clearinghouse by the financial intermediaries of the unitholders.

Calculation of the NAV per unit

To calculate the unit value, the value of the assets belonging to the fund, less the liabilities of the fund, is determined on each valuation date and divided by the number of units in circulation.

Details on the calculation of the unit value and asset valuation are laid down in the Management Regulations.

On public holidays that are bank business days in a country that is relevant for the valuation date, as well as on December 24 and 31 of each year, the Management Company and the custodian currently refrain from determining the net asset value per unit. A different calculation of the net asset value per unit is published in appropriate newspapers in each country of distribution, as well as on the Internet at www.dws.com.

Issue of units

Fund units are issued on each valuation date at the unit value plus the initial sales charge to be paid by the purchaser of units in favor of the Management Company. The initial sales charge may be withheld in part or in full by the intermediaries to compensate for sales activities. If stamp duties or other charges are incurred in a country in which units are issued, the issue price increases accordingly.

The fund units can also be issued as fractional units with up to three decimal places. Fractional units are rounded to the nearest thousandth according to commercial practice. Such rounding may be to the benefit of either the respective unitholder or the fund.

Newly subscribed units will only be allocated to the respective investor upon receipt of payment

by the custodian or the approved correspondent banks. However, the corresponding units will already be taken into account for accounting purposes in the calculation of the net asset value on the value date following the corresponding securities settlement and can be canceled until receipt of payment. If an investor's units are to be canceled due to non-payment or late payment of these units, this may result in a loss for the fund.

The Management Company is authorized to issue new units on an ongoing basis. The Management Company does, however, reserve the right to suspend or permanently discontinue the issue of units. In this case, payments already made will be refunded immediately. The unitholders will be informed immediately of the termination and resumption of the issue of units.

Units can be purchased from the Management Company and the paying agents. If the Management Company no longer issues new units, units can only be acquired via the secondary market.

An example calculation for determining the issue price is as follows:

Net fund assets	EUR 1,000,000.00
÷ Number of units in circulation	
on the reporting date	<u>10,000.00</u>
Net asset value per unit	EUR 100.00
+ Initial sales charge (e.g., 5%)	<u>EUR 5.00</u>
Issue price	<u><u>EUR 105.00</u></u>

Rejection of subscription orders

The Management Company reserves the right, at its own discretion, to reject or accept in whole or in part subscription orders for units at its own discretion.

The Management Company also reserves the right to withhold any excess subscription credit until final settlement. If an order is rejected in whole or in part, the subscription amount or the corresponding balance shall be repaid to the first named applicant at the risk of the person(s) entitled thereto without interest immediately after the decision of non-acceptance has been taken.

Redemption of units

Fund units are redeemed on each valuation date at the unit value less the redemption fee to be paid by the unitholder. No redemption fee is currently charged. If stamp duties or other charges are incurred in a country in which units are redeemed, the redemption price decreases accordingly.

Unitholders may submit all or a portion of their units of all unit classes for redemption.

The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the fund have been sold. In general, redemption requests above 10% of the net asset value of a fund are considered

as substantial redemptions and the Management Company is under no obligation to execute redemption requests if any such request pertains to units valued in excess of 10% of the net asset value of the fund.

The Management Company reserves the right, taking into account the principle of equal treatment of all unitholders, to dispense with minimum redemption amounts (if provided for).

The Management Company, having regard to the fair and equal treatment of unitholders and taking into account the interests of the remaining unitholders of a fund, may decide to defer redemption requests as follows:

If redemption requests are received with respect to a Valuation Date (the **"Original Valuation Date"**) whose value, individually or together with other requests received with respect to the Original Valuation Date, exceeds 10% of the net asset value of the fund, the Management Company reserves the right to defer all redemption requests in full with respect to the Original Valuation Date to another Valuation Date (the **"Deferred Valuation Date"**) but which shall be no later than 15 Business Days from the Original Valuation Date (a **"Deferral"**).

The Deferred Valuation Date will be determined by the Management Company taking into account, amongst other things, the liquidity profile of the relevant fund and the applicable market circumstances.

In the case of a Deferral, redemption requests received with respect to the Original Valuation Date, will be processed based on the net asset value per unit calculated on the Deferred Valuation Date. All redemption requests received with respect to the Original Valuation Date will be processed in full with respect to the Deferred Valuation Date.

Redemption requests received with respect to the Original Valuation Date are processed on a priority basis over any redemption requests received with respect to subsequent Valuation Dates. Redemption requests received with respect to any subsequent Valuation Date will be deferred in accordance with the same Deferral process and the same Deferral period described above until a final Valuation Date is determined to end the process on deferred redemptions.

In these circumstances, exchange requests are treated as redemption requests. The Management Company will publish information on the decision to start a Deferral and the end of the Deferral for the investors who have applied for redemption on the website www.dws.com.

Units can be redeemed with the Management Company and the paying agents. All other payments to the unitholders shall also be made through the above-mentioned offices.

An example calculation for determining the redemption price is as follows:

Net fund assets	EUR 1,000,000.00
÷ Number of units in circulation	
on the reporting date	<u>10,000.00</u>
Net asset value per unit	EUR 100.00
– Redemption fee (e.g., 2.5%)	<u>EUR 2.50</u>
Redemption price	<u><u>EUR 97.50</u></u>

The Management Company may, at its sole discretion, restrict or prohibit ownership of units of the fund by unauthorized persons ("Unauthorized Persons"). Unauthorized Persons are defined as private individuals, partnerships or corporations which, at the sole discretion of the Management Company, are not authorized to subscribe or hold units of the fund or, where applicable, of a specific sub-fund or unit class, (i) if, in the opinion of the Management Company, such a unitholding could be detrimental to the fund, (ii) if this would result in a breach of laws or regulations in force in Luxembourg or abroad, (iii) if the fund should subsequently suffer tax, legal or financial disadvantages which it would not otherwise have suffered, or (iv) if the aforementioned persons or companies do not meet the conditions for the acquisition of the units to be fulfilled by the investors.

The Management Company may request unitholders to submit any information or documents it deems necessary to determine whether the beneficial owner of the units is (i) an Unauthorized Person, (ii) a U.S. person or (iii) a person holding units but not meeting the necessary conditions.

If the Management Company becomes aware at any time that units are in the beneficial ownership of the persons referred to in (i), (ii) and (iii) above (regardless of whether they are exclusive owners or co-owners), and if the person concerned does not comply with the Management Company's request to sell their units and to submit a proof of sale to the Management Company within 30 calendar days after the Management Company has issued the request, the Management Company may, at its own discretion, force the redemption of such units at the redemption price. The compulsory redemption shall be effected in accordance with the terms and conditions applicable to the units, immediately after the close of business indicated in the Management Company's notification to the Unauthorized Person, and the investors shall no longer be deemed to be owners of these units.

Market timing and short-term trading

The Management Company does not allow any practices related to market timing and short-term trading and reserves the right to refuse orders if it suspects that such practices are being used. In such cases, the Management Company will take all measures necessary to protect the other investors in the fund.

Late trading

Late trading is the acceptance of an order after expiry of the relevant acceptance periods on the respective valuation date and the execution of such an order at the price applicable on that date on the basis of the net asset value. The practice of late trading is not permitted because it violates the provisions of the Sales Prospectus of the fund, which stipulate that an order received after the order acceptance period is to be executed at the price based on the next applicable net asset value per unit.

Publication of the issue and redemption prices

The applicable issue and redemption prices as well as all other information for unitholders may be obtained at any time from the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in appropriate media (such as the Internet, electronic information systems, newspapers, etc.) in every country of distribution. Neither the Management Company nor the paying agents shall be liable for errors or omissions in the price publications.

Costs

Costs and services received

The fund pays to the Management Company an all-in fee on the net assets of the fund based on the net asset value calculated on the valuation date. The amount of the all-in fee is specified in the special section of the Sales Prospectus. The all-in fee shall generally be withdrawn from the fund at the end of each month. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund (if applicable) and the services of the custodian.

Aside from the all-in fee, the following costs may be charged to the fund:

- all of the taxes charged to the assets of the fund and to the fund itself (especially the *taxe d'abonnement*), as well as any taxes that may arise in connection with administrative and custodial costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of unitholders of the fund; the Management Company shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;
- costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

The Management Company may additionally receive from the fund a performance-based fee, the level of which is specified in the respective special section of this Sales Prospectus.

Where total return swaps are used, certain costs and fees may be incurred in connection therewith, in particular upon entering into these transactions and/or any increase or decrease of their notional amount. The amount of such fees may be fixed or variable. Further information on costs and fees incurred by the fund, as well as the identity of the recipients and any affiliation they may have with the Management Company, the fund manager, or the custodian, if applicable, will be disclosed in the annual report. Revenues arising from the use of total return swaps shall in general – net of direct or indirect operational costs – accrue to the fund's assets.

The fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or a repurchase agreement transaction, the fund retains 100% of the gross revenues, less the transaction costs that the fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

Currently, the fund only uses simple reverse repurchase agreement transactions, no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retains at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and

implementing (reverse) repurchase agreement transactions.

The specified costs are listed in the annual reports.

The Management Company may pass on parts of its management fee to intermediaries. Such payments are in compensation for sales services performed on an agency basis and may constitute a substantial share of the management fee. The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements paid out of the fund's assets to the custodian and third parties.

In addition to the costs mentioned above, additional costs may be incurred by the investor in some countries in connection with the duties and services of local distributors, paying agents or similar entities. These costs are not borne by the fund's assets, but directly by the investor.

Investment in units of target funds

Investments in target funds can lead to double-charging, as fees are charged both at the level of the fund and at the level of a target fund. In connection with the acquisition of target fund units, the following types of fees are borne directly or indirectly by the investors in the fund:

- the management fee / all-in fee of the target fund;
- the performance-based fee of the target fund;
- the initial sales charges and redemption fees of the target fund;
- reimbursements of expenses by the target fund;
- other costs.

The annual and semiannual reports will contain a disclosure of the initial sales charges and redemption fees that have been charged to the fund during the reporting period for the acquisition and redemption of units of target funds. In addition, the annual and semiannual reports shall disclose the fees charged to the fund by another company as a management fee / all-in fee for the target fund units held in the fund.

If the assets of the fund are invested in units of a target fund managed directly or indirectly by the same Management Company or another company with which the Management Company is jointly managed or controlled or connected through a significant direct or indirect investment, the Management Company or the other company shall not charge the fund any initial sales charges or redemption fees for the purchase or redemption of units of this other fund.

The share of the management or all-in fee attributable to the units of affiliated investment funds (double-charging or difference method) can be found in the special section of the Sales Prospectus.

Repayment to certain investors of management fees collected

The Management Company may, at its discretion, agree with individual investors the partial repayment to these investors of the management fees collected. This can be a consideration especially in the case of institutional investors who directly invest large amounts for the long term. The Institutional Sales division of DWS Investment S.A. is responsible for these matters.

Total expense ratio

The total expense ratio is defined as the ratio of the expenditure incurred by the fund to the average assets of the fund, excluding transaction costs incurred. The effective total expense ratio is calculated annually and published in the annual report. The total expense ratio is published in the key investor information document as so-called "ongoing charges."

If the investor is advised on the acquisition of units by third parties (particularly companies providing investment services such as credit institutions and investment firms), or if such third parties act as intermediaries for the purchase, they may report expenses or expense ratios to the investor that are not consistent with the expense information in this Sales Prospectus or in the key investor information document, and the charges reported may exceed the total expense ratio described here.

This may be due in particular to regulatory requirements for the determination, calculation and disclosure of costs by the aforementioned third parties, which must be complied with in the course of the national transposition of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (known as "MiFID 2"). Deviations from the expense statement may arise on the one hand from the fact that these third parties additionally take into account the costs of their own services (e.g., a premium or also ongoing commissions for brokerage or advisory activities, fees for custody account management, etc.). In addition, these third parties are subject to sometimes differing requirements for the calculation of costs incurred at fund level, so that, for example, the transaction costs of the fund are included in the third party's expense statement, although they are not part of the above-mentioned total expense ratio in accordance with the provisions currently applicable to the Management Company.

Deviations in the expense statement may arise not only with regard to the cost information prior to the conclusion of the contract, but also in the event of any regular cost information by a third party regarding the existing fund investment as part of a permanent business relationship with its client.

Buy and sell orders for securities and financial instruments

The Management Company submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the fund. It concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the creditworthiness of the broker or trader and the execution capacities provided. The prerequisite for the selection of a broker is that the Management Company shall always ensure that the transactions are executed while taking into account the appropriate market at the appropriate time for transactions of the appropriate type and size at the best possible conditions.

The Management Company may enter into agreements with selected brokers, traders and other analysis providers in the context of which market information and analysis services (research) are acquired from the respective provider. The services are used by the Management Company for the purpose of managing the fund. When availing of these services, the Management Company shall comply with all applicable regulatory provisions and industry standards. In particular, the Management Company shall not accept any services if these agreements do not support the Management Company in its investment decision process according to reasonably prudent discretion.

Regular savings plans or withdrawal plans

Regular savings plans or withdrawal plans are offered in certain countries where the fund is licensed for public distribution. Further information on this can be obtained at any time on request from the Management Company or the respective distributors in the countries of distribution of the respective fund.

Compensation policy

The Management Company is included in the compensation strategy of the DWS Group. All matters related to compensation, as well as compliance with regulatory requirements, are monitored by the relevant governing bodies of the DWS Group. The DWS Group pursues a total compensation approach that comprises fixed and variable compensation components and contains portions of deferred compensation, which are linked both to individual future performance and the sustainable development of the DWS Group. Under the compensation strategy, particularly employees of the first and second management level receive a portion of the variable compensation in the form of deferred compensation elements, which are largely linked to the long-term performance of the DWS share price or of the investment products.

In addition, the compensation policy applies the following guidelines:

- a) The compensation policy is consistent with and conducive to sound and effective risk management and does not encourage the assumption of excessive risk.
- b) The compensation policy is consistent with the business strategy, objectives, values and interests of the DWS Group (including the Management Company, the UCITS it manages and the investors of these UCITS) and includes measures to avoid conflicts of interest.
- c) Performance is generally evaluated on a multi-year basis.
- d) The fixed and variable components of the total compensation are proportionate to each other, with the share of the fixed component in the total compensation being high enough to provide complete flexibility with regard to the variable compensation components, including the possibility of waiving payment of a variable component.

Further details on the current compensation policy are published on the Internet at <https://www.dws.com/en-lu/footer/Legal-Resources/dws-remuneration-policy/>. This includes a description of the calculation methods for compensation and bonuses to specific employee groups, as well as the specification of the persons responsible for the allocation, including members of the Compensation Committee. The Management Company shall provide this information free of charge in paper form upon request. Moreover, the Management Company provides additional information on employee compensation in the annual report.

Liquidation of the fund / Amendment of the Management Regulations

The Management Company may liquidate the fund or amend the Management Regulations at any time. Details are set out in the Management Regulations.

Taxes

In accordance with articles 174–176 of the Law of 2010, the assets of the fund are subject to a tax in the Grand Duchy of Luxembourg (the "taxe d'abonnement") of 0.05% p.a. or 0.01% p.a. at present, payable quarterly on the fund's net assets reported at the end of each quarter.

The rate is 0.01% p.a. with regard to:

- a) funds whose sole purpose is to invest in money market instruments and time deposits with credit institutions;
- b) funds whose sole purpose is to invest in time deposits with credit institutions;

- c) individual (sub-)funds and individual unit classes, provided that the investment in these (sub-)funds or unit classes is reserved for one or more institutional investors.

In accordance with article 175 of the Law of 2010, a (sub-)fund asset or unit class may also be fully exempted from the *taxe d'abonnement* under certain conditions.

The applicable tax rate for the fund is specified in the special section of the Sales Prospectus.

The income of the fund may be subject to withholding tax in countries in which the fund's assets are invested. In such cases, neither the custodian nor the Management Company is obliged to obtain tax certificates.

The tax treatment of fund income for investors depends on the tax regulations applicable to the investor in each individual case. A tax advisor should be consulted for information on the individual tax burden on investors (in particular non-resident taxpayers).

Selling restrictions

The units of this fund that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Unless the Management Company, or a third party authorized by it, has obtained and can show permission to do so from the local regulatory authorities, this Prospectus does not constitute a solicitation to purchase investment fund units, nor may the Prospectus be used for the purpose of soliciting the purchase of investment fund units.

The information contained herein and the units of the fund are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, units will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of units in or into the United States or to U.S. persons are prohibited.

This Prospectus may not be distributed in the United States of America. The distribution of this Prospectus and the offering of the units may also be restricted in other jurisdictions.

Investors that are considered "restricted persons" as defined in Rule 5130 of the Financial Industry Regulatory Authority in the United States ("FINRA Rule 5130") must report their holdings in the fund's assets to the Management Company without delay.

This Prospectus may be used for sales purposes only by persons who have express written authorization from the Management Company (granted directly or indirectly via authorized distributors) to do so. Declarations or representations by third parties that are not contained in this Sales Prospectus or in the documentation have not been authorized by the Management Company.

These documents are available to the public at the registered office of the Management Company.

Foreign Account Tax Compliance Act – "FATCA"

The provisions of the Foreign Account Tax Compliance Act (generally known as "FATCA") are part of the Hiring Incentives to Restore Employment Act (the "HIRE Act"), which came into force in the United States in March 2010. These provisions of U.S. law serve to combat tax evasion by U.S. citizens. Accordingly, financial institutions outside of the United States ("foreign financial institutions" or "FFIs") are obliged to make annual disclosures to the U.S. Internal Revenue Service ("IRS"), on financial accounts held directly or indirectly by "specified" U.S. persons. In general, for FFIs that do not meet this reporting obligation, known as Non-Participating Foreign Financial Institutions (NPFIs), a penalty tax of 30% is applied to certain income from U.S. sources.

In principle, non-U.S. funds such as this fund have FFI status and must conclude an FFI agreement with the IRS if they are not classified as "FATCA-compliant" or, provided an applicable Model 1 intergovernmental agreement ("IGA") is in effect, do not meet the requirements of the IGA applicable to their home country either as a "reporting financial institution" or as a "non-reporting financial institution." IGAs are agreements between the United States of America and other countries regarding the implementation of FATCA requirements. Luxembourg signed a Model 1 agreement with the United States and a related Memorandum of Understanding on March 28, 2014. This IGA was transposed into national law in Luxembourg by the law of July 24, 2015 (the "FATCA Law").

The Management Company heeds all requirements resulting from FATCA and, in particular, those resulting from the Luxembourg IGA as well as from the national implementation act. It may, among other things, become necessary in this context for the Management Company to require new investors to submit the necessary documents to prove their tax residency in order to make it possible to determine on that basis whether they must be classified as specified U.S. persons.

Investors and intermediaries acting on behalf of investors should take note that, according to the applicable principles of this fund, units cannot be offered or sold for the account of U.S. persons

and that subsequent transfers of units to U.S. persons are prohibited. If units are held by a U.S. person as the beneficial owner, the Management Company may, at its discretion, enforce a compulsory redemption of the units in question.

Common Reporting Standard (CRS)

In order to facilitate a comprehensive and multi-lateral automatic exchange of information at global level, the OECD was mandated by the G8/G20 countries to develop a global reporting standard. This reporting standard has been included in the amended Directive on administrative cooperation ("DAC 2") of December 9, 2014. EU member states were required to transpose DAC 2 into national law by December 31, 2015; it was enacted in Luxembourg by a law dated December 18, 2015 (the "CRS Law").

Under the Common Reporting Standard, certain financial institutions under Luxembourg law are obliged to carry out an identification of their account holders and to determine where the account holders are tax residents (under this same law, investment funds such as this one are generally regarded as financial institutions under Luxembourg law). For this purpose, a financial institution under Luxembourg law deemed to be a Reporting Financial Institution must obtain self-disclosure in order to determine the status within the meaning of the CRS and/or the tax residence of its account holders when opening an account.

Luxembourg's Reporting Financial Institutions are, since 2017, obliged to provide the Luxembourg tax administration (Administration des contributions directes) with information on holders of financial accounts on an annual basis, for fiscal year 2016 for the first time. This notification is made annually by June 30 and, in certain cases, also includes the controlling persons resident for tax purposes in a state subject to the reporting requirement (to be established by a Grand-Ducal Regulation). The Luxembourg tax authorities automatically exchange this information with the competent foreign tax authorities annually.

Data protection

In accordance with the CRS Law and Luxembourg's data protection regulations, each natural person concerned (i.e., potentially subject to reporting) must, before their personal data are processed, be informed by the Luxembourg Reporting Financial Institution of the processing of the data.

If the fund is to be classified as a Reporting Financial Institution, it shall notify those natural persons who are subject to reporting as defined in the above explanations of such classification in accordance with Luxembourg data protection regulations.

The Reporting Financial Institution is responsible for the processing of personal data and is the body responsible for processing for the purposes of the CRS Law.

- The personal data are intended for processing in accordance with the CRS Law.
- The data can be reported to the Luxembourg tax authorities (Administration des contributions directes), which may forward them to the competent authority/authorities of one or more reporting countries.
- If a request for information is sent to the natural person concerned for the purposes of the CRS Law, he or she is obliged to respond. Failure to respond within the prescribed time limit may result in the account being reported (erroneously or twice) to the Luxembourg tax authorities.

Every natural person concerned has the right to access and have corrected, if necessary, the data submitted to the Luxembourg tax administration for the purposes of the CRS Law.

Language versions

The German version of the Sales Prospectus is authoritative. The Management Company may, with regard to fund units sold to investors in such countries, declare translations into the languages of those countries where the units may be offered for sale to the public to be binding on itself and on the fund.

Investor profiles

The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.

"Risk-averse" investor profile

The fund is intended for the safety-oriented investor with little risk appetite, seeking steady performance but at a low level of return. Short-term and long-term fluctuations of the unit value are possible as well as significant losses up to the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

"Income-oriented" investor profile

The fund is intended for the income-oriented investor seeking higher returns through dividend distributions and interest income from bonds and money market instruments. Return expectations are offset by risks in the equity, interest

rate and currency areas, as well as by credit risks and the possibility of incurring losses up to and including the total loss of capital invested. The investor is also willing and able to bear a financial loss and is not concerned with capital protection.

"Growth-oriented" investor profile

The fund is intended for the growth-oriented investor seeking capital appreciation primarily from equity gains and exchange rate movements. Return expectations are offset by high risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

"Risk-tolerant" investor profile

The fund is intended for the risk-tolerant investor who, in seeking investments with strong returns,

can tolerate the substantial fluctuations in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the net asset value per unit. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

The Management Company provides additional information to distribution agents and distribution partners concerning the profile of a typical investor or the target client group for this financial product. If the investor is advised on the acquisition of units by distribution agents or distribution partners, or if such agents or partners act as intermediaries for the purchase of units, they may therefore present additional information to the investor that also relates to the profile of a typical investor.

Performance

Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibil-

ity that they will not get back the original amount invested. Data on current performance can be found on the Management Company's website

www.dws.com, in the KIID and factsheets, or in the semiannual and annual reports.

B. Sales Prospectus – Special Section

DWS Osteuropa

Investor profile	Risk-tolerant
Fund currency	EUR
Fund manager	DWS Investment GmbH
Inception date	November 6, 1995
Initial issue price	DEM 250 (incl. initial sales charge)
Performance benchmark	MSCI EM EUROPE 10/40 ex. Greece Index in EUR, administered by MSCI Limited.
Reference portfolio (risk benchmark)	MSCI EM EUROPE 10/40 ex. Greece Index in EUR
Leverage	Maximum of twice the fund's assets
Valuation date	Each bank business day in Luxembourg. A bank business day is a day on which the commercial banks are open in Luxembourg and settle payments.
Order acceptance	All orders are submitted on the basis of an unknown net asset value per unit. Orders received by the Management Company or the paying agent at or before 1:30 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per unit on the next valuation date. Orders received after 1:30 PM Luxembourg time are processed on the basis of the net asset value per unit on the valuation date immediately following that next valuation date.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the units. The equivalent value is credited two bank business days after redemption of the units.
Distribution policy	Reinvestment
Initial sales charge (payable by the unitholder)	Up to 5%
Redemption fee (payable by the unitholder)	Up to 2.5%, currently 0%
All-in fee* (payable by the fund)	Up to 1.7% p.a.
Taxe d'abonnement (payable by the fund)	0.05% p.a.
Maturity date	No fixed maturity
Fractions of units	Up to three decimal places
Publication of the filing of the Management Regulations in the Trade and Companies Register (RESA)	February 28, 2022
Entry into force of the Management Regulations	January 31, 2022

* The fund may also be charged with the expenses mentioned in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the fund is subject to **markedly increased volatility**, which means that the price per unit may be subject to substantial downward or upward fluctuation, even within short periods of time. **The fund is therefore only suitable for experienced unitholders who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

Investment objective and investment policy

The objective of the investment policy of the fund DWS Osteuropa is to participate in the opportunities presented by emerging countries in Eastern Europe such as Hungary, Poland, the Czech Republic, Slovakia or Russia and to generate the best possible return in euro. At least 70% of the fund's assets (after the deduction of liquid assets) are invested in equities, share certificates, convertible debentures, convertible and warrant-linked bonds whose underlying warrants are on securities, participation and dividend-right certificates, and warrants on securities floated by issuers with registered offices or principal business activity in Eastern Europe, or which, as

holding companies, primarily hold investments in companies domiciled in Eastern Europe. The securities issued by these companies may be listed on Eastern European or other foreign securities stock exchanges, or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public. A maximum of 30% of the fund's assets (after deduction of liquid assets) may be invested in equities of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph, and are listed and permissible according to article 4 of the Management Regulations.

Notwithstanding the investment limits specified in article 4 B. (n) of the Management Regulations concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries: Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, not more than 35% of the net value of the assets of the fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

The fund management considers ESG criteria in its investment decisions ("ESG-Criteria" for the corresponding terms Environmental, Social and Governance). In order to determine whether and to what extent the fund's assets meet the ESG-Criteria, a proprietary ESG database evaluates assets according to ESG-Criteria.

The ESG database processes data from multiple ESG data providers, public sources and considers internal assessments based on a defined assessment and classification methodology. The ESG database is therefore based on the one hand on data and figures and, on the other hand, on assessments that take into account factors beyond the processed data and figures, such as future expected ESG developments, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogue on ESG matters and corporate decisions of the issuer. The ESG database uses a variety of assessment categories to assess whether investments meet ESG-Criteria, including amongst others, DWS Norm Assessment, DWS Climate Risk Assessment, DWS ESG Quality Assessment, Exposure in controversial sectors. According to the ESG database analysis, the target investments receive one of six possible scores, with "A" being the highest score and "F" being the lowest score.

The fund management only considers the Climate Risk Assessment and Norm Assessment.

DWS Climate Risk Assessment:

The ESG database evaluates issuers in relation to climate change and environmental changes, e.g., in respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with an excessive climate risk profile (i.e., an "F" rating) are excluded as investment and are not suitable for the fund.

DWS Norm Assessment:

The ESG database evaluates the behavior of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behavior within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e., a letter score of "F") are excluded as investment and are not suitable for the fund.

The fund does not promote any environmental or social characteristics or any combination of these characteristics. The consideration of ESG criteria in investment decisions in the form of exclusions as described above does not pursue an ESG and/or sustainable investment policy.

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The fund may not invest in contingent convertibles.

The fund intends to use securities financing transactions under the conditions and to the extent further described in the general section of the Sales Prospectus.

The respective risks associated with the investment assets are presented in the general section of the Sales Prospectus.

Benchmark

The fund is actively managed with reference to a benchmark or a combination of benchmarks, as more particularly described in the table relating to the specific fund. All benchmarks and their administrators are registered with the European Securities and Markets Authority (ESMA) in the official register of benchmark administrators or in the official register of benchmarks of a third country.

The vast majority of the fund's securities or their issuers will not necessarily be a component of the benchmark and it is not necessarily expected that the portfolio will have a similar weighting to the benchmark. The fund management will use its own discretion to invest in securities and sectors not contained in the benchmark in order to take advantage of particular investment opportunities. The fund's positioning may deviate substantially from the benchmark (e.g., due to positioning outside of the benchmark and underweighting or overweighting), whereby the actual degree of deviation is normally relatively high. A deviation generally reflects the assessment of the specific market situation by the fund manager, which may lead to a more defensive and narrower positioning, or to a more active and broader positioning, in comparison with the benchmark. Even if the investment objective of the fund is to exceed the benchmark's returns with its investment result, the potential out-performance may be limited, depending on the prevailing market environment (e.g., less volatile framework conditions) and the actual positioning compared with the benchmark.

Risk management

The market risk in the fund is limited by the relative value-at-risk (VaR) method.

In addition to the provisions in the general section of the Sales Prospectus, the potential market risk of the fund is measured against a reference portfolio that does not contain any derivatives ("risk benchmark").

The leverage effect is not expected to exceed twice the value of the fund's assets. The leverage is calculated using the total of the nominals (total nominal amounts of all derivatives in the portfolio divided by the current net asset value of the portfolio). However, the expected leverage indicated is not to be considered as an additional risk limit for the fund.

Assets in emerging markets

An investment in assets of emerging markets is generally subject to higher risks (including (possibly considerable) legal, economic and political risks) than an investment in assets of markets in industrial countries.

Emerging markets are markets that, by definition, are "in upheaval" and are therefore exposed to risks of rapid political change and economic setbacks. In recent years, many emerging-market countries have experienced significant political, economic and social changes. In many cases, political considerations have led to considerable economic and social tension and, in some cases, there was both political and economic instability in these countries. Political or economic instability may affect investor confidence, which in turn may have a negative effect on exchange rates and on the prices of securities or other assets in the emerging markets.

Exchange rates and prices of securities or other assets in emerging markets are often extremely volatile. Changes to these prices are due, among other things, to interest rates, a changing relationship between supply and demand, forces acting on the market from externally (especially in relation to important trading partners), trade, tax and monetary policy programs, the policies of governments, as well as international political and economic events.

In emerging markets, the development of securities markets is mostly in the early stages. This leads to risks and practices (such as higher volatility) that usually do not occur in more developed securities markets and these may have a negative impact on the value of the securities listed on the stock exchanges in these countries. In addition, markets in emerging-market countries are often characterized by illiquidity in the form of low turnover rates of some listed securities.

It is important to note that exchange rates, securities and other assets in emerging markets are more likely to be sold in the course of a "flight to quality" in times of economic stagnation than other types of assets that involve a low risk and that their value may deteriorate accordingly.

Investments in Russia

In line with their respective investment policy, individual funds may invest in securities that are traded on the Moscow stock exchange (MICEX-RTS). This stock exchange is a recognized and regulated market as defined in article 41 (1) of the Luxembourg law of December 17, 2010.

Custody and registration risk in Russia

Although the exposure in the Russian equity markets is well covered through the use of GDRs and ADRs, individual funds may, in line with their respective investment policy, invest in securities that may require the use of local filing and/or custody services. Evidence of legal entitlement to equities in Russia is currently provided in book-entry form.

This means that the registry is decisive for the custody and registration procedure. Registry administrators are not subject to any real state supervision and there is a possibility that the respective fund could lose its registration through fraud, negligence or sheer inattentiveness. Furthermore, compliance with the provision that applies in Russia that companies with more than 1,000 shareholders must use their own independent registry administrator that meets the prescribed legal criteria was not and is not strictly ensured in practice. Due to this lack of independence, the management of a company has a potentially major influence on the composition of the shareholders of this company.

A distortion or destruction of the registry could significantly impair the respective fund's holding in the corresponding equities of the company or even nullify this holding altogether in certain cases. Neither the fund, the fund manager, the custodian, the Management Company, the Board of Directors of the Management Company nor the distributors are able to make representations, warranties or guarantees in relation to the actions or services of the registry administrator. This risk is borne by the respective fund.

At present, Russian law does not make any arrangements for the concept of "bona fide purchaser," as is usually provided for in Western legislation. As a result of this, in accordance with Russian law a purchaser accepts such securities (apart from cash securities and bearer instruments) with the proviso of possible restrictions regarding title and ownership that may have existed with regard to the seller or previous owner of these securities. The Russian federal commission for securities and capital markets is currently working on a bill for the concept of a bona fide purchaser. However, there is no guarantee that such a law will also apply retroactively to equity purchases made by the fund at an earlier time. Accordingly, at this point in time it is possible that the ownership of equities by a fund may be disputed by a previous owner from whom the equities were purchased; in this case, this would impair the value of the assets of this fund.

Stock exchanges and markets

The Management Company may have the units of the fund admitted for listing on a stock exchange or traded in organized markets; currently the Management Company is not availing itself of this option.

The Management Company is aware that – without its consent – as of the date of preparation of this Sales Prospectus, the units of the fund are being traded or are listed on the following exchanges and markets:

- Düsseldorf Stock Exchange (Börse Düsseldorf)
- Hamburg Stock Exchange (Börse Hamburg)
- Munich Stock Exchange (Börse München)
- Stuttgart Stock Exchange (Börse Stuttgart)
- Berlin Stock Exchange (Börse Berlin)
- Frankfurt Stock Exchange (Börse Frankfurt)

The possibility that such trading might be discontinued at short notice, or that the units of the fund may be trading or introduced for trading in other markets – including at short notice, where applicable – cannot be excluded. The Management Company has no knowledge of this.

The market price underlying stock exchange trading or trading in other markets is not determined exclusively by the value of the assets held in the fund. Supply and demand are also contributing factors. The market price may therefore deviate from the calculated net asset value per unit.

Investment in units of target funds

In addition to the information provided in the general section of the Sales Prospectus, the following applies for this fund:

For investment in affiliated target funds, the portion of the all-in fee attributable to units of affiliated target funds is reduced by the all-in fee / management fee charged by the acquired target fund, if necessary up to the full amount (difference method).

C. Management Regulations

The contractual rights and obligations of the Management Company, the custodian and the unitholders with regard to the fund shall be determined in accordance with the following Management Regulations.

Article 1 The fund

1. DWS Osteuropa (the “fund”) is a legally dependent investment fund (“fonds commun de placement”) consisting of securities and other assets (“fund assets”) that is managed for the joint account of the holders of units (“unitholders”) in compliance with the principle of risk diversification. The unitholders are owners of the fund’s assets in proportion to the number of units they hold. The assets constituting the fund’s assets are generally held in safe custody by the custodian.

2. The mutual contractual rights and obligations of the unitholders, the Management Company and the custodian are governed by these Management Regulations, the current version of which, together with any amendments thereto, is filed with the Trade and Companies Register in Luxembourg, and the notice of deposit is published in the Recueil Electronique des Sociétés et Associations (RESA) of the Trade and Companies Register. By purchasing a unit, the unitholder accepts the Management Regulations and all approved changes to them.

Article 2 Management Company

1. The Management Company of the fund is DWS Investment S.A., a public limited company under Luxembourg law, with its registered office in Luxembourg. It was founded on April 15, 1987. The Management Company is represented by its Management Board. The Management Board may entrust one or more of its members and/or employees of the Management Company with day-to-day management.

2. The Management Company manages the fund in its own name, but only in the interest and for the joint account of the unitholders. The management authority extends in particular to the purchase, sale, subscription, exchange and acceptance of securities and other assets as well as to the exercise of all rights directly or indirectly connected with the fund assets.

3. The Management Company may appoint a fund manager under its own responsibility and control and at its own expense.

4. The Management Company may appoint investment advisors and an advisory investment committee under its own responsibility and at its own expense.

Article 3 The custodian

1. The custodian is State Street Bank International GmbH, a limited liability company established under German law with its registered office in Munich, acting through State Street Bank International GmbH, Luxembourg branch. State Street Bank International GmbH,

Luxembourg branch, is authorized by the CSSF to act as a custodian in Luxembourg. The custodian was appointed by the Management Company.

2. The rights and obligations of the custodian are governed by the Law of 2010, these Management Regulations and the custodial agreement.

3. Both the custodian and the Management Company may terminate the appointment of the custodian at any time by giving three months’ written notice. Such termination will be effective when the Management Company, with the authorization of the responsible supervisory authority, appoints another bank as custodian and that bank assumes the responsibilities and functions as custodian; until then the previous custodian shall continue to fulfill its responsibilities and functions as custodian to the fullest extent in order to protect the interests of the unitholders.

Article 4 General investment policy guidelines

The investment objectives and investment policy of the fund are described in the special section of the Sales Prospectus. The following general investment principles and restrictions apply to the fund insofar as no deviations or additions to the fund are contained in the special section of the Sales Prospectus.

A. Investments

- a) The fund can invest in securities and money market instruments that are listed on or traded in a regulated market.
- b) The fund can invest in securities and money market instruments that are traded in another market in a member state of the European Union that operates regularly and is recognized, regulated and open to the public.
- c) The fund can invest in securities and money market instruments that are admitted for trading on a stock exchange in a country that is not a member state of the European Union or traded in another regulated market in that state that operates regularly and is recognized and open to the public.
- d) The fund can invest in newly issued securities and money market instruments, provided that
 - the terms of issue include the obligation to apply for admission for trading on a stock exchange or in another regulated market that operates regularly and is recognized and open to the public, and
 - such admission is procured no later than one year after the issue.

e) The fund can invest in units of undertakings for collective investment in transferable securities (UCITS) as defined in the UCITS Directive and/or of other undertakings for

collective investment (UCIs) as defined by article 1(2), first and second indents, in the UCITS Directive, with a registered office in a member state of the European Union or in a non-member state, provided that

- such other collective investment undertakings were authorized under laws that provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unitholders of the other collective investment undertakings is equivalent to that provided for unitholders of an undertaking for collective investment in transferable securities, and in particular that the rules on asset segregation, borrowing, lending, and short sales of securities and money market instruments are equivalent to the requirements of the UCITS Directive;
 - the business activity of the other collective investment undertakings is reported in annual and semiannual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the undertaking for collective investment in transferable securities or of the other collective investment undertaking whose acquisition is being contemplated can, according to its terms of contract or its Articles of Incorporation, be invested in units of other undertakings for collective investment in transferable securities or other collective investment undertakings.
- f) The fund can invest in deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the credit institution has its registered office in a member state of the European Union or, if the credit institution has its registered office in a country that is not a member state of the European Union, provided that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- g) The fund can invest in derivative financial instruments (“derivatives”), including equivalent cash-settled instruments, that are traded in one of the markets referred to in (a), (b) and (c), and/or in derivative financial instruments that are not traded on a stock exchange (“OTC derivatives”), provided that
- the underlyings are instruments covered by this paragraph, or are financial indices, interest rates, foreign exchange rates or currencies that fall within the scope of the investment policy;
 - the counterparties to OTC derivative transactions are institutions subject to

- prudential supervision, and belonging to the categories approved by the CSSF; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the fund's initiative.
- h) The fund can invest in money market instruments not traded in a regulated market that are usually traded in the money market, are liquid and have a value that can be accurately determined at any time, provided that the issuer or issuer of such instruments is itself subject to regulations for the protection of savings and investors, and provided that these instruments are
- issued or guaranteed by a central, regional or local authority or the central bank of a member state of the European Union, the European Central Bank, the European Union or the European Investment Bank, a country that is not a member state of the European Union or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states of the European Union are members; or
 - issued by a company whose securities are traded in the regulated markets specified in (a), (b) or (c) above; or
 - issued or guaranteed by an institution that is subject to supervision according to the criteria stipulated in Community law, or by an institution that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down in Community law; or
 - issued by other issuers belonging to a category approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent, and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with the Fourth Council Directive 78/660/EEC, or is an entity that, within a group of companies that includes one or several listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.
- i) Notwithstanding the principle of risk-spreading, the fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union or its local authorities, by a member country of the Organisation for Economic Co-operation and Development (OECD),**
- the G20 or Singapore, or by public international institutions of which one or more member states of the European Union are members, provided that the fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the fund.**
- j) The fund may not invest in precious metals or precious-metal certificates; should the investment policy of the fund make specific reference to this provision, this restriction shall not apply to 1:1 certificates whose underlying is one single commodity or precious metal and that meet the requirements for securities according to article 2 of EU Directive 2007/16/EC and article 1 (34) of the Law of 2010.
- B. Investment limits**
- a) No more than 10% of the fund's net assets may be invested in securities or money market instruments of any one issuer.
- b) No more than 20% of the fund's net assets may be invested in deposits made with any one institution.
- c) The default risk exposure to a counterparty in OTC derivative transactions entered into in the context of efficient portfolio management may not exceed 10% of the fund's net assets if the counterparty is a credit institution as defined in A. (f) above. In other cases, the limit is a maximum of 5% of the fund's net assets.
- d) The total value of the securities and money market instruments of issuers in which the fund respectively invests more than 5% of its net assets may not exceed 40% of the fund's net assets.
- This limitation does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.
- Notwithstanding the individual upper limits specified in B. (a), (b) and (c) above, the fund may not invest more than 20% of its net assets at any one institution in a combination of
- securities or money market instruments issued by this institution; and/or
 - deposits made with this institution; and/or
 - OTC derivatives acquired from this institution.
- e) The limit of 10% specified in B. (a) rises to 35%, and the limit set in B. (d) does not apply, if the securities or money market instruments are issued or guaranteed by
- a member state of the European Union or its local authorities; or
 - a country that is not a member state of the European Union; or
 - public international bodies of which one or more member states of the European Union are members.
- f) The limit specified in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply, in the case of bonds that fulfill the following conditions:
- they are issued by a credit institution that has its registered office in a member state of the European Union and which is legally subject to special public supervision intended to protect the holders of such bonds; and
 - sums deriving from the issue of such bonds are invested in accordance with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and
 - such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.
- If the fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the value of the fund's net assets.
- g) The limits specified in B. (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivatives shall under no circumstances exceed 35% of the fund's net assets.
- The fund can cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.
- Companies that are included in the same group for the purposes of consolidated accounting as defined in EU Directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single issuer for the purpose of calculating the investment limits specified in this article.
- h) The fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in paragraph A.

- i) As a general rule, the sub-fund may invest no more than 10% of its net assets in units of other UCITS and/or UCIs within the meaning of section A. (e) unless otherwise provided for in the special section of the Sales Prospectus.

However, by way of derogation and in accordance with the provisions and requirements of Chapter 9 of the Law of 2010, the fund may, as a feeder, invest at least 85% of its assets in units of another UCITS (or its sub-funds) recognized in accordance with the UCITS Directive and which is itself neither a feeder nor holds units of another feeder. If the fund acts as a feeder fund, this will be reflected in the Sales Prospectus and in the key investor information.

For investments in units of another undertaking for collective investment in transferable securities and/or other collective investment undertaking, the asset values of the undertaking for collective investment in transferable securities and/or other collective investment undertaking in question are not taken into account in relation to the upper limits specified in B. (a), (b), (c), (d), (e) and (f).

- j) If admission to one of the markets specified in A. (a), (b) or (c) is not obtained within the one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted toward the investment limit stated there.
- k) The Management Company may not acquire, for any investment funds managed by it which fall within the scope of Part I of the Law of 2010 or the UCITS Directive, shares that carry voting rights enabling it to exercise significant influence over the management of the issuer.

The fund may acquire a maximum of

- 10% of the non-voting shares of any one issuer;
- 10% of the debt securities of any one issuer;
- 25% of the units of any one fund or any one sub-fund of an umbrella fund;
- 10% of the money market instruments of any one issuer.

The investment limits specified in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.

- l) The investment limits specified in (k) shall not be applied to:
- securities and money market instruments issued or guaranteed by a member state

of the European Union or its local authorities;

- securities and money market instruments issued or guaranteed by a country that is not a member state of the European Union;
- securities and money market instruments issued by public international organizations of which one or more member states of the European Union are members;
- shares held by the fund in the capital of a company incorporated in a country that is not a member state of the European Union that invests its assets mainly in the securities of issuers having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the fund can invest in the securities of issuers of that country. This derogation, however, shall apply only if in its investment policy the company from the country that is not a member state of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (l) and (k). Where these limits are exceeded, article 49 of the Law of 2010 shall apply;
- shares held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of units at the request of unitholders in the country where the subsidiaries are located, and do so exclusively on behalf of that investment company or those investment companies.

m) Notwithstanding the limits specified in B. (k) and (l), the maximum limits specified in B. (a), (b), (c), (d), (e) and (f) for investments in equities and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate a certain index or a leveraged index on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit specified here is 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain securities or money market instruments are highly dominant. An investment up to that limit shall be permitted for only one single issuer.

- n) The fund's overall exposure relating to derivatives must not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying

assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The fund can, as part of its investment strategy and within the limits of paragraph B. (g), invest in derivatives, provided that the overall risk of the underlyings does not exceed the investment limits of paragraph B. (a), (b), (c), (d), (e) and (f).

If the fund invests in index-based derivatives, these investments are not taken into consideration as regards the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

When a security or money market instrument embeds a derivative, the latter must be taken into consideration when complying with the requirements of the investment limits.

- o) The fund can additionally invest up to 49% of its assets in liquid assets. In particular exceptional cases, it is permitted to temporarily have more than 49% invested in liquid assets, if and to the extent that this appears to be justified with regard to the interests of unitholders.

C. Exceptions to investment limits

- a) The fund need not comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of its assets.
- b) While ensuring compliance with the principle of risk-spreading, the fund can depart from the specified investment limits for a period of six months following the date of its authorization.

D. Loans

Loans may not be taken out by either the Management Company or the custodian for the account of the fund. However, the fund may acquire foreign currencies by means of a "back-to-back" loan.

Notwithstanding the foregoing paragraph, the fund may borrow up to 10% of the fund's assets, provided that such borrowing is on a temporary basis.

For the account of the fund, neither the Management Company nor the custodian may grant loans or act as a guarantor on behalf of third parties.

This shall not prevent the acquisition of securities, money market instruments or other financial instruments that are not yet fully paid in.

E. Short sales

Neither management companies nor custodians that operate on behalf of investment funds may engage in short sales of securities, money market instruments or other financial instruments referred to in A. (e), (g) and (h).

F. Encumbrance

The fund's assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such transactions are required by a stock exchange or regulated market or imposed by contractual or other terms and conditions.

Article 5 Unit classes

The investor may be offered one or more unit classes at the discretion of the Management Company.

All unit classes of the fund shall be invested together in accordance with the investment objectives of the fund, but they may differ from each other, in particular with regard to their fee structure, the minimum investment requirements for initial and subsequent subscriptions, the currency, the distribution policy, the conditions to be met by investors or other specific characteristics.

Article 6 Calculation of the net asset value per unit

1. The value of a unit is expressed in euro ("fund currency"), unless a currency other than the fund currency is indicated in the Sales Prospectus for any of the unit classes ("unit class currency"). It is calculated for the fund on each bank business day in Luxembourg ("valuation date"), unless otherwise specified in the Sales Prospectus.

The calculation is made by dividing the net fund assets by the number of units of the fund in circulation on the valuation date. If unit classes are offered in the fund, the net asset value per unit will be calculated individually for each unit class issued in the fund. The net assets of the fund are calculated according to the following principles:

- a) Securities and money market instruments listed on a stock exchange are valued at the most recent available price paid.
- b) Securities and money market instruments not listed on a stock exchange but traded on another organized securities market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management Company considers to be a market price.
- c) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be measured at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.
- d) Liquid assets are valued at their nominal value plus interest.

- e) Time deposits may be valued at their yield value if a contract exists between the Management Company and the custodian stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.
- f) All assets denominated in a currency other than that of the fund are translated into the currency of the fund at the last mid-market exchange rate.
- g) The prices of the derivatives employed by the fund will be set in the usual manner, which shall be verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.
- h) Credit default swaps are valued according to standard market practice at the present value of future cash flows, whereby the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the yield curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund's auditor.
- i) The target fund units contained in the fund are valued at the most recent available redemption price that has been determined.

2. An income adjustment account is maintained for the fund.

Article 7 Suspension of the calculation of the net asset value per unit

The Management Company has the right to suspend the calculation of the net asset value per unit, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the unitholders, in particular:

- while a stock exchange or other regulated market on which a substantial portion of the securities or money market instruments of the fund are traded is closed (excluding normal weekends and holidays) or when trading on that stock exchange or the corresponding regulated market has been suspended or restricted;
- in an emergency, if the Management Company is unable to access its fund investments or cannot freely transfer the transaction value of its purchases or sales or calculate the net asset value per unit in an orderly manner.

Investors who have applied for redemption of units will be informed promptly of the suspension and

will then be notified immediately once the calculation of the net asset value per unit is resumed. Investors will be paid the redemption price valid at that time after the resumption.

Any suspension of the calculation of the net asset value per unit will be published **on the Management Company's website** and in accordance with the regulations of the country of distribution.

Article 8 Issue and redemption of fund units

1. All fund units have the same rights. If the Management Company decides to issue unit classes, all units within a unit class shall have the same rights. The fund units are securitized in global certificates. Investors are not entitled to receive delivery of definitive securities.

2. The issue and redemption of units are performed by the Management Company and all paying agents.

3. Units are issued on each valuation date at the issue price. The issue price is the unit value plus, where applicable, an initial sales charge of up to 5% in favor of the Management Company. The Management Company may pass on the initial sales charge to intermediaries as remuneration for sales services. The issue price may be increased by fees or other charges incurred in the respective countries of distribution. Fractional units can be issued. If fractional units are issued, the Sales Prospectus will specify the exact number of places after the decimal point to which the fractions are rounded. Fractional units entitle the holder to participate in any distributions on a pro-rata basis.

4. Unitholders are entitled at any time to request the redemption of their units. The redemption price is the unit value less a redemption fee of up to 2.5% in favor of the Management Company. The redemption price may also be decreased by fees or other charges incurred in the respective countries of distribution.

5. The Management Company may redeem units unilaterally against payment of the redemption price, insofar as this appears necessary in the interests of all unitholders or to protect the Management Company or the fund.

Article 9 Restrictions on the issue of units

1. The Management Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of units, or may redeem units at the redemption price, if such action should appear necessary in consideration of the interests of the unitholders or the public, or to protect the fund or the unitholders. In this case, the Management Company or the paying agent will promptly refund payments on subscription applications that have not yet been executed.

2. The suspension of the issue of units will be published **on the Management Company's website** and in accordance with the regulations of the country of distribution.

Article 10 Restrictions on the redemption of units

1. The Management Company is entitled to suspend the redemption of units if exceptional circumstances so require and the suspension is justified in the interest of the unitholders.

2. The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the fund have been sold as detailed in the general section of the Sales Prospectus.

3. The Management Company or the paying agent is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Management Company or the paying agent.

4. The suspension of the redemption of units will be published **on the Management Company's website** and in accordance with the regulations of the country of distribution.

Article 11 Fiscal year and audit

The fiscal year commences on January 1 and ends on December 31 of each year.

The fund's annual financial statements shall be audited by an auditor appointed by the Management Company.

Article 12 Costs and services received

The fund shall pay an all-in fee of up to 1.7% p.a. of the fund's net assets based on the NAV per unit calculated on the valuation date. The amount of the all-in fee can be found in the special section of the Sales Prospectus. The all-in fee shall generally be withdrawn from the fund at the end of each month. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund (if applicable) and the services of the custodian.

Aside from the all-in fee, the following costs may be charged to the fund:

- all of the taxes charged to the assets of the fund and to the fund itself (especially the *taxe d'abonnement*), as well as any taxes that may arise in connection with administrative and custodial costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of unitholders of the fund; the Management Company shall decide in each individual case whether or not to assume

such costs and will report these separately in the annual report;

- costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

The Management Company may additionally receive from the fund a performance-based fee, the level of which is specified in the respective special section of this Sales Prospectus.

Where total return swaps are used, certain costs and fees may be incurred in connection therewith, in particular upon entering into these transactions and/or any increase or decrease of their notional amount. The amount of such fees may be fixed or variable. Further information on costs and fees incurred by the fund, as well as the identity of the recipients and any affiliation they may have with the Management Company, the fund manager, or the custodian, if applicable, will be disclosed in the annual report. Revenues arising from the use of total return swaps shall in general – net of direct or indirect operational costs – accrue to the fund's assets.

The fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or a repurchase agreement transaction, the fund retains 100% of the gross revenues, less the transaction costs that the fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

Currently, the fund only uses simple reverse repurchase agreement transactions, no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retains at least 67% of the gross revenues

generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Investment in units of target funds

Investments in target funds can lead to double-charging, as fees are charged both at the level of the fund and at the level of a target fund. In connection with the acquisition of target fund units, the following types of fees are borne directly or indirectly by the investors in the fund:

- the management fee / all-in fee of the target fund;
- the performance-based fee of the target fund;
- the initial sales charges and redemption fees of the target fund;
- reimbursements of expenses by the target fund;
- other costs.

The annual and semiannual reports will contain a disclosure of the initial sales charges and redemption fees that have been charged to the fund during the reporting period for the acquisition and redemption of units of target funds. In addition, the annual and semiannual reports shall disclose the fees charged to the fund by another company as a management fee / all-in fee for the target fund units held in the fund.

If the assets of the fund are invested in units of a target fund managed directly or indirectly by the same Management Company or another company with which the Management Company is jointly managed or controlled or connected through a significant direct or indirect investment, the Management Company or the other company shall not charge the fund any initial sales charges or redemption fees for the purchase or redemption of units of this other fund.

The share of the management or all-in fee attributable to the units of affiliated investment funds (double-charging or difference method) can be found in the special section of the Sales Prospectus.

Article 13 Distribution policy

1. The Management Company shall decide whether to make a distribution or reinvestment. In the case of a distribution, the Management Company shall also decide each year whether a distribution will be made and in what amount. Both regular net income and realized capital gains may be distributed. In addition, unrealized capital gains, as well as retained capital gains from previous years and other assets, may also

be distributed, provided the net assets of the fund do not fall below the minimum amount specified in article 23 of the Law of 2010. Distributions are paid out based on the number of units in issue on the distribution date. Distributions may be paid entirely or partly in the form of bonus units. Any remaining fractions of units may be paid out in cash or credited. Distributions not claimed within the deadlines stipulated in article 18 shall lapse in favor of the corresponding fund.

2. The Management Company may elect to pay out interim distributions for the fund in accordance with the law.

Article 14 Amendment of the Management Regulations

1. The Management Company may, with the consent of the custodian, amend the Management Regulations in whole or in part at any time.

2. Amendments to the Management Regulations shall be filed with the Trade and Companies Register and shall enter into force immediately after filing, unless otherwise specified. A notice of filing will be published in the Trade and Companies Register (RESA).

Article 15 Publications

1. Issue and redemption prices may be requested from the Management Company and all paying agents. In addition, the issue and redemption prices are published in appropriate media (such as the Internet, electronic information systems, newspapers, etc.) in every country of distribution.

2. The Management Company produces an audited annual report and a semiannual report for the fund according to the laws of the Grand Duchy of Luxembourg.

3. The Sales Prospectus, the key investor information documents, the Management Regulations, and the annual and semiannual reports are available free of charge to unitholders at the registered office of the Management Company and at all paying agents.

Article 16 Liquidation of the fund

1. The fund is established for an indefinite period of time.

2. Notwithstanding the provision in section 1, the fund may be liquidated by the Management Company at any time, unless otherwise provided for in the special section of the Sales Prospectus. The Management Company may decide to liquidate the fund if this appears necessary or appropriate, taking into account the interests of the unitholders, to protect the interests of the Management Company or in the interest of investment policy.

3. The liquidation of the fund is mandatory in the cases provided for by law.

4. As required by law and the regulations of the country of distribution, a liquidation of the fund shall be announced by the Management Company in the Trade and Companies Register (RESA) and in at least two daily newspapers of sufficiently broad circulation, including at least one Luxembourg newspaper.

5. Upon liquidation of the fund, the issue of units is discontinued. Unless otherwise determined by the Management Company, the redemption of units is also discontinued at this time. If the Management Company decides to continue to allow redemptions, it will be ensured that all unitholders are treated equally.

6. On the instructions of the Management Company or, where appropriate, the liquidators appointed by the Management Company or by the custodian in agreement with the Supervisory Authority, the custodian will distribute the proceeds of liquidation, less any liquidation costs and fees, among the unitholders of the fund in accordance with their rights. The net proceeds of liquidation not collected by unitholders upon completion of the liquidation proceedings will at that time be deposited by the custodian with the Caisse de Consignation in Luxembourg for the account of unitholders entitled to them, where such amounts will be forfeited if not claimed there by the statutory deadline.

7. The unitholders, their heirs or successors may not apply for the liquidation or division of the fund.

Article 17 Merger

1. According to the definitions in the Law of 2010, the fund may, by resolution of the Management Company, be merged with another Luxembourg or non-Luxembourg UCITS or with a sub-fund of a Luxembourg or non-Luxembourg UCITS either as the transferring or as the receiving fund.

2. Unless otherwise provided for in individual cases, the execution of the merger shall be carried out as if the transferring fund were dissolved without being liquidated and all assets were simultaneously taken over by the receiving (sub-)fund in accordance with statutory provisions. Investors in the transferring fund receive units of the receiving (sub-)fund, the number of which is based on the ratio of the net asset values per unit of the funds involved at the time of the merger, with a provision for settlement of fractions if necessary.

3. Unitholders of the fund will be notified of the merger on the Management Company's website www.dws.com as well as in accordance with the regulations of the country of distribution. Unitholders of the fund may within a period of at least 30 days request the redemption of units free of charge as outlined in greater detail in the relevant publication.

4. For each merger of a transferring fund by dissolution, the decision on the effective date of

the merger must be filed with the Trade and Companies Register and must be published via a corresponding notice of deposit in the RESA.

5. The Management Company may additionally decide to merge unit classes within the fund. The result of such a merger is that the unitholders of the transferring unit class receive units of the receiving unit class, the number of which is based on the ratio of the net asset values per unit of the unit classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

6. The execution of the merger will be monitored by the auditors of the fund.

Article 18 Limitation of claims and submission period

1. Claims of unitholders against the Management Company or the custodian shall cease to be enforceable in court once a period of five years has elapsed since the claim arose; this shall not affect the provisions of article 16 (6).

2. The submission period for coupons is five years.

Article 19 Applicable law, jurisdiction and language of contract

1. The Management Regulations of the fund are subject to Luxembourg law. The same applies to the legal relationship between the unitholders and the Management Company. The Management Regulations are filed with the District Court in Luxembourg. Any legal disputes between unitholders, the Management Company and the custodian are subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Management Company and the custodian may elect to submit themselves and the fund to the jurisdiction and laws of any of the countries of distribution in respect of the claims of investors who reside in the relevant country, and with regard to matters concerning the fund.

2. The German wording of these Management Regulations shall prevail. The Management Company may, with regard to fund units sold to investors in such countries, declare translations into the languages of those countries where the units may be offered for sale to the public to be binding on itself and on the fund.

Management and Administration

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Management GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurstroem
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Barbara Schots
DWS Investment S.A.,
Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11–17
60329 Frankfurt/Main, Germany

The address of an additional (sub-)fund manager is listed (for each sub-fund) in the special section of the Sales Prospectus.

Custodian

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Auditor

KPMG Luxembourg, Société Coopérative
39, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Information and Paying Agent

Luxembourg
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Italy
Information Agent
DWS International GmbH –
Milan branch
Via Filippo Turati 25/27
20121 Milan, Italy

Paying Agent
ALLFUNDS BANK, S.A.U.
Milan branch
Via Bocchetto, 6
20123 Milan, Italy



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DWS Investment S.A.

DWS Russia

Sales Prospectus and Management Regulations
December 31, 2021



DWS Investment S.A. currently manages the following investment funds in accordance with Part I of the Law of December 17, 2010, on undertakings for collective investment (As of: 12/02/2021):

Investment fund in the legal form of a fonds commun de placement (FCP)

AL DWS GlobalAktiv+	DWS ESG European Equities	DWS USD Floating Rate Notes
ARERO – Der Weltfonds	DWS ESG Multi Asset Dynamic	DWS Vermögensmandat*
ARERO – Der Weltfonds - Nachhaltig	DWS ESG Multi Asset Income Kontrolliert	DWS Vorsorge*
DB Advisors Strategy Fund	DWS Eurorenta	DWS Vorsorge Geldmarkt
DJE Gestion Patrimonial 2026	DWS Floating Rate Notes	DWS Zeitwert Protect
DWS Advisors Emerging Markets	DWS Garant 80 FPI	Global Emerging Markets Balance Portfolio
Equities – Passive	DWS Global Value	Multi Opportunities
DWS Concept ARTS Balanced	DWS India	Multi Style – Mars
DWS Concept ARTS Conservative	DWS Multi Asset PIR Fund	Südwestbank Vermögensmandat*
DWS Concept ARTS Dynamic	DWS Multi Opportunities	Vermögensfondsmandat flexibel (80% teilgeschützt)
DWS Concept DJE Alpha Renten Global	DWS Osteuropa	Zurich*
DWS Concept DJE Responsible Invest	DWS Portfolio*	Zurich Vorsorge Premium II
DWS ESG Euro Bonds (Long)	DWS Russia	
DWS ESG Euro Bonds (Medium)	DWS Top Balance	
DWS ESG Euro Money Market Fund	DWS Top Dynamic	* Umbrella-FCP

Investment company with variable capital (SICAV)

DB Advisors SICAV	DWS Concept	DWS Invest II
db Advisory Multibrands	DWS Fixed Maturity	DWS Strategic
db PBC	DWS Funds	Xtrackers
db PrivatMandat Comfort	DWS Garant	Xtrackers II
DB PWM	DWS Institutional	
DB Vermögensfondsmandat	DWS Invest	

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Legal structure

FCP according to Part I of the Law of December 17, 2010, on undertakings for collective investment.

General information

The legally dependent investment fund described in this Sales Prospectus is a Luxembourg investment fund (fonds commun de placement) organized under Part I of the Luxembourg Law on collective investment undertakings of December 17, 2010 ("Law of 2010"), and in compliance with the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC ("UCITS Directive")), Commission Delegated Regulation (EU) 2016/438 of December 17, 2015, supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of custodians ("UCITS Regulation"), as well as the provisions of the Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of December 20, 2002, on undertakings for collective investment, as amended,¹ ("Grand-Ducal Regulation of February 8, 2008")

and implementing Directive 2007/16/EC² ("Directive 2007/16/EC") in Luxembourg law. With regard to the provisions contained in Directive 2007/16/EC and in the Grand-Ducal Regulation of February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS"; as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under the UCITS Directive, as amended.³ It is prohibited to provide any information or to make any representations other than those contained in the Sales Prospectus and in the Management Regulations. DWS Investment S.A. shall not be liable if and insofar as information

or representations are supplied that diverge from the Sales Prospectus or Management Regulations.

¹ Replaced by the Law of 2010.

² Commission Directive 2007/16/EC of March 19, 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

³ See CSSF Circular 08/339 in the currently applicable version: CESR's guidelines concerning eligible assets for investment by UCITS – March 2007, Ref.: CESR/07-044; CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices – July 2007, Ref.: CESR/07-434.

A. Sales Prospectus – General Section

General regulations

The Management Regulations of the fund are attached to this Sales Prospectus. The Sales Prospectus and the Management Regulations form a coherent unit and therefore complement each other.

The Sales Prospectus, the key investor information document and the Management Regulations, as well as the semiannual and annual reports are available free of charge from the Management Company and from the paying agents. The Management Company will provide the unitholders with other important information in an appropriate form.

Announcements to unitholders are available for viewing on the Management Company's website at www.dws.com. If provided for in a country of distribution, announcements are additionally published in a newspaper or other publication medium specified by law. Where required by law in Luxembourg, publications will continue to be published in at least one Luxembourg daily newspaper and, where appropriate, in the *Recueil Electronique des Sociétés et Associations (RESA)* of the Commercial Register.

Management Company

The fund is managed by DWS Investment S.A., Luxembourg ("Management Company"), which complies with the conditions set out in Chapter 15 of the Law of 2010 and thus with the provisions of the UCITS Directive.

The Management Company was established on April 15, 1987, and published in the *Mémorial C* on May 4, 1987. The subscribed and paid-in capital amounts to EUR 30,677,400. The activity of investment fund management includes the tasks listed in Annex II to the Law of 2010, which is not exhaustive.

The Management Company may delegate one or more tasks to third parties under its supervision and control, in accordance with the provisions of the Luxembourg Law of 2010 and *Commission de Surveillance du Secteur Financier ("CSSF") Regulation 10-04* and any circulars issued in respect thereof.

(i) Investment management

The Management Company has concluded a fund management agreement on behalf of the fund with DWS Investment GmbH, Frankfurt/Main, under its own responsibility and control and at its own expense. DWS Investment GmbH is an investment company under German law. The contract can be terminated by either of the parties with three months' notice.

Fund management encompasses the daily implementation of the investment policy and direct investment decisions. The designated fund manager may delegate all or part of fund management services under its supervision, control and responsibility and at its own expense.

The fund manager may also engage investment advisors at its own expense, control and responsibility. The investment advisory function encompasses in particular the analysis and recommendation of suitable investment instruments for the assets of the fund. The fund manager is not bound by investment recommendations of the investment advisor. Any investment advisors appointed by the fund manager are listed in the special section of the Sales Prospectus. The designated investment advisors possess any necessary regulatory approvals.

(ii) Administration, registrar and transfer agent

The Management Company DWS Investment S.A. assumes the function of central administration. The function of central administration particularly includes fund accounting, the calculation of net asset value, the subsequent monitoring of investment limits, as well as the function as domiciliary agent, registrar and transfer agent. It may under its own responsibility and at its own expense transfer parts of this function to third parties.

In view of its function as registrar and transfer agent, DWS Investment S.A. has entered into a sub-transfer agent agreement with State Street Bank International GmbH. Under this agreement, State Street Bank International GmbH will, in particular, assume the tasks of administering the global certificate deposited with Clearstream Banking AG, Frankfurt/Main.

(iii) Distribution

DWS Investment S.A. acts as the main distributor.

DWS Investment S.A. may enter into nominee agreements with credit institutions, Professionals of the Financial Sector ("PSF") and/or comparable companies under foreign law that are obliged to identify unitholders. These nominee agreements entitle the institutions to distribute units and to be entered in the unit register as nominee themselves. The names of the nominees can be requested at any time from DWS Investment S.A. The nominee accepts purchase, sale and exchange orders from the investors it is responsible for and arranges for the necessary changes in the unit register. In this respect, the nominee is in particular obliged to observe any special conditions of purchase for the existing unit classes. Unless there are mandatory legal or practical reasons to the contrary, an investor who has acquired units through a nominee may at any time, by means of a declaration, require of DWS Investment S.A. or the

transfer agent that they themselves be registered as unitholders if all the authentication requirements are met.

Special note

The Management Company draws the attention of investors to the fact that any investor may assert his or her investor rights in their entirety directly against the fund only if the investor himself has subscribed to the fund's units in his or her own name. In cases where an investor has invested in a fund through an intermediary that invests in its name but on behalf of the investor, not all investor rights can necessarily be asserted directly by the investor against the fund. Investors are advised to inform themselves about their rights.

Custodian

The Management Company has, in accordance with the custodial agreement, appointed State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg branch, as the custodian as defined by the Law of 2010.

State Street Bank International GmbH is a limited liability company established under German law, which has its registered office at Briener Str. 59, 80333 Munich, Germany, and is registered at the Munich registry court under the number HRB 42872. It is a credit institution that is supervised by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank.

State Street Bank International GmbH, Luxembourg branch, is authorized as a custodian by the CSSF in Luxembourg and specializes in custodial and fund management services as well as other similar services. State Street Bank International GmbH, Luxembourg branch, is registered in the Luxembourg Trade and Companies Register under the number B 148.186. State Street Bank International GmbH is part of the State Street corporate group, whose ultimate parent company is State Street Corporation, which is listed on the stock exchange in the United States.

Functions of the custodian

The relationship between the Management Company and the custodian is governed by the terms and conditions of the custodial agreement. The custodian was entrusted with the following main tasks under the custodial agreement:

- ensuring that the sale, issue, redemption and cancellation of units takes place in accordance with applicable law and the Management Regulations;
- ensuring that the value of the units is determined in accordance with applicable law and the Management Regulations;

- carrying out the instructions of the Management Company, insofar as they do not violate applicable law and the Management Regulations;
- ensuring that, in transactions relating to the assets of the fund, consideration is paid within the customary time limits;
- ensuring that the income of the fund is used in accordance with applicable law and the Management Regulations;
- monitoring the cash and cash flows of the fund;
- holding the assets of the fund in custody, including financial instruments to be held in custody, reviewing ownership and keeping records of other assets.

Liability of the custodian

In the event of a loss of a financial instrument held in custody which is determined in accordance with the UCITS Directive and in particular article 18 of the UCITS Regulation, the custodian shall immediately return to the Management Company operating in the name of the fund any financial instrument of the same type or refund the corresponding amount without delay.

The custodian shall not be liable if it can prove that the loss of a financial instrument held in custody is attributable to external events that cannot reasonably be controlled and the consequences of which could not have been avoided despite all reasonable efforts under the UCITS Directive.

In the event of the loss of financial instruments held in custody, unitholders may assert liability claims against the custodian directly or indirectly through the Management Company, provided that this does not lead to duplication of claims for recourse or unequal treatment of the unitholders.

The custodian shall be liable to the fund for all other losses incurred by the fund as a result of its negligent or intentional failure to comply with its obligations under the UCITS Directive.

The custodian shall not be liable for indirect or consequential damages or special damages or losses resulting from or in connection with the performance or non-performance of tasks and duties by the custodian.

Delegation

The custodian shall have the broadest powers to delegate all or part of its custodial functions, but its liability shall not be affected by the fact that it has entrusted all or part of the assets it is to hold in custody to a third party. The liability of the custodian shall remain unaffected by the delegation of its custodial functions under the custodial agreement.

The custodian has delegated these custodial duties set out in article 22 (5) (a) of the UCITS Directive to State Street Bank and Trust Company, with registered office at One Lincoln

Street, Boston, Massachusetts 02111, USA, which it has appointed as its global sub-custodian. As global sub-custodian, State Street Bank and Trust Company has appointed local sub-custodians within its global custody network.

Information on the custodial functions that have been delegated and the identification of the respective agents and sub-agents is available at the registered office of the Management Company or on the following website: <http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>

Unit classes

The investor may be offered one or more unit classes at the discretion of the Management Company.

All units classes of the fund shall be invested together in accordance with the investment objectives of the fund, but they may differ from each other, in particular with regard to their fee structure, the minimum investment requirements for initial and subsequent subscriptions, the currency, the distribution policy, the conditions to be met by investors or other specific characteristics, such as hedging, as determined in each case by the Management Company.

The net asset value per unit is calculated individually for each unit class issued for the fund. The fund does not keep a separate portfolio for the individual unit classes.

The Management Company reserves the right to offer only one unit class or only certain unit classes for sale to investors in certain jurisdictions so as to comply with the applicable laws, customs or business practices there. Furthermore, the Management Company reserves the right to adopt principles that apply to certain investor categories or transactions in respect of the acquisition of certain unit classes.

The unit classes IC, LC and TFC are offered for the fund. The unit classes are denominated in euro. Further information on unit classes that are currently launched is available on the Internet at www.dws.com.

Unit classes in a currency other than the base currency – possible currency effects: If the investor is offered unit classes in a currency other than the base currency (e.g., a fund in euro that offers a unit class in U.S. dollars), it is pointed out that possible currency effects on the net asset value per unit are not systematically hedged. These currency effects arise due to the time lag between the necessary processing and posting steps for orders in a non-base currency, which can lead to exchange rate fluctuations. This applies in particular to redemption orders. The possible effects on the net asset value per unit may be positive or negative and are not limited to the particular unit class that is denominated in a currency other than the base currency, i.e.,

they may also affect the respective fund and all of the unit classes contained in it.

Description of the suffixes

The fund currently generally offers unit classes with different characteristics, which can be identified by the suffixes described below.

Investor type

The suffixes “F”, “I” and “L” indicate the investor type for which the unit classes are intended. Unit classes with the suffix “L” are open to private investors and unit classes with the suffix “F” are open to semi-institutional investors. Unit classes with the suffix “I” are exclusively offered to institutional investors as defined by article 174 (2) of the Law of 2010.

Units of the TF unit classes (Trailer Free) will only be offered

- (1) through distributors and intermediaries that
 - due to prudential requirements (e.g., in relation to independent investment advisory services, discretionary portfolio management or specific local regulations) may not receive or collect trailer fees or any other fees, rebates or payments from the fund; or
 - have entered into separate fee arrangements with their clients and do not receive and collect trailer fees or any other fees, rebates or payments from the fund;
- (2) to other UCIs; and
- (3) to insurance-based investment products as defined by article 4 (2) of Regulation (EU) No. 1286/2014.

For the TF unit class, the Management Company does not pay any trailerfees.

Country-specific unit classes

Spain and Italy

The following restriction applies for distribution in Spain and Italy: Subscription for units of unit classes with the suffix “F” is reserved for professional investors as defined by the MiFID Directive.

Professional investors who subscribe in their own name but on behalf of a third party must certify to the Management Company that this subscription is for a professional investor. The Management Company may at its discretion demand proof of compliance with the above-mentioned requirements.

Distribution policy

For unit classes with the suffix “C”, income is reinvested (reinvesting units). Unit classes with the suffix “D” indicate a distribution of income (distributing units).

Minimum investment

A minimum investment of EUR 25,000,000 applies for the purchase of units of the “I” unit class. The Management Company reserves the

right to deviate from these provisions in justified individual cases. Subsequent purchases may be made in any amount.

Risk warnings

Investing in the units involves risks. Risks may include or be associated with equity and bond market risks, interest rate, credit, counterparty default, liquidity and counterparty risks, as well as exchange rate, volatility and political risks. Each of these risks can also occur together with other risks. Some of these risks are briefly discussed below. Potential investors should have experience with the instruments that can be used within the framework of the planned investment policy. Investors should also be aware of the risks associated with investing in the units and should only make an investment decision when they have received comprehensive advice from their legal, tax and financial advisors, auditors or other advisors on (i) the suitability of an investment in the units, taking into account their personal financial and tax situation and other circumstances, (ii) the information contained in this Sales Prospectus and (iii) the investment policy of the fund.

It should be noted that a fund's investments contain risks as well as opportunities for price increases. The units of the fund are securities whose value is determined by the price fluctuations of the assets they contain. Accordingly, the value of the units may rise or fall relative to the purchase price.

Consequently, no assurance can be given that the objectives of the investment policy will be achieved.

Market risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, which in turn are affected by the overall economic situation and the general economic and political framework in individual countries. Irrational factors such as sentiment, opinions and rumors can also have an effect on general price performance, particularly on a stock exchange.

Market risk associated with sustainability risks

Environmental, social or corporate governance risks may affect the market price. Market prices can therefore change if companies do not do business sustainably and do not make investments in sustainable changes. The strategic alignments of companies that do not take sustainability into account may also have a negative effect on the market price. The reputational risk that arises from companies failing to act in a sustainable way may also have negative consequences. Finally, physical damage caused by climate change or measures to switch over to a low-carbon economy may have negative effects on the market price.

Creditworthiness risk

The credit quality (ability and willingness to pay) of the issuer of a security or money market instrument held directly or indirectly by the fund may subsequently decline. As a rule, this leads to price declines of the respective security that exceed the general market fluctuations.

Country or transfer risk

A country risk exists when a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, because of the inability or unwillingness of its country of domicile to execute transfers. This means that, for example, payments to which the fund is entitled may not occur, or may be in a currency that is no longer convertible due to restrictions on currency exchange.

Settlement risk

Especially when investing in unlisted securities, there is a risk that settlement via a transfer system is not executed as expected because a payment or delivery did not take place in time or as agreed.

Changes in the tax framework, tax risk

The information provided in this Sales Prospectus is based on our understanding of current tax laws. The summary of tax regulations is addressed to persons subject, without limitation, to individual or corporate income tax in Germany. However, no responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities.

Currency risk

If the assets of the fund are invested in currencies other than the fund currency, the fund will receive income, repayments and proceeds from such investments in these other currencies. If the value of these currencies falls in relation to the fund currency, the value of the fund is reduced.

Custody risk

Custody risk describes the risk resulting from the basic possibility that in the event of insolvency, violations of due diligence or improper conduct on the part of the custodian or a sub-custodian, the assets held in custody could be partially or completely withdrawn from access by the fund, to its detriment.

Company-specific risk

The price performance of the securities and money market instruments held directly or indirectly by the fund is also dependent on company-specific factors, for example, on the economic situation of the issuer. If the company-specific factors deteriorate, the market value of the respective security may fall significantly and permanently, irrespective of any generally positive stock market development.

Concentration risk

Additional risks may arise from a concentration of investments in particular assets or markets. The assets of the fund then become particularly heavily dependent on the performance of these assets or markets.

Risk of changes in interest rates

Investors should be aware that an investment in units may involve interest rate risks which may arise in the event of fluctuations in the interest rates in the currency applicable to the securities or the fund.

Legal and political risks

Investments for the fund may be undertaken in jurisdictions in which Luxembourg law does not apply, or where, in the case of disputes, the place of jurisdiction is outside Luxembourg. Any resulting rights and obligations of the Management Company for the account of the fund may differ from those in Luxembourg to the detriment of the fund or the investor.

Political or legal developments, including changes to the legal framework in these jurisdictions, may not be detected by the Management Company, or may be detected too late, or they may lead to restrictions in terms of acquirable assets or assets that have already been acquired. These consequences can also arise when the legal framework for the Management Company and/or the administration of the fund in Luxembourg changes.

Operational risk

The fund may be exposed to a risk of loss resulting, for example, from inadequate internal processes and from human error or system failures at the Management Company or external third parties. These risks can affect the performance of the fund, and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

Risks from criminal acts, shortcomings, natural disasters or failure to take sustainability into account

The fund may become a victim of fraud or other criminal acts. It may suffer losses due to errors by employees of the Management Company or of external third parties, or be damaged by outside events such as natural disasters or pandemics. These events may be caused or exacerbated by failure to take sustainability into account. The Management Company strives to minimize operational risks and possible associated financial consequences that could adversely affect the value of a fund's assets as much as reasonably possible, and has set up processes and procedures to identify, manage and minimize such risks.

Inflation risk

All assets are subject to a risk of devaluation through inflation.

Key individual risk

The exceptionally positive performance of certain funds during a particular period is also attributable to the abilities of the individuals acting on behalf of such funds, and therefore to the correct decisions made by their respective fund management. Fund management personnel can change, however. New decision-makers might not be as successful.

Amendment of the investment policy

The risk associated with the fund may change in terms of content due to a change in the investment policy within the statutorily and contractually permissible investment spectrum for the fund.

Amendment to the Management Regulations; liquidation or merger

The Management Company reserves the right to amend the fund's Management Regulations. In addition, it may, in accordance with the provisions of the Management Regulations, completely liquidate the fund or merge it with another fund. For the investor, this entails the risk that the holding period planned by the investor will not be realized.

Credit risk

Bonds or debt securities entail credit risk with respect to the issuer, for which the issuer's credit rating can be used as a measure. Bonds or debt instruments issued by issuers with a lower rating are usually considered to be securities with a higher credit risk and a higher probability of default by the issuer than those issued by issuers with a better rating. If an issuer of bonds or debt securities encounters financial or economic difficulties, this may affect the value of the bonds or debt securities (which may fall to zero) and the payments made on these bonds or debt securities (which may fall to zero). In addition, some bonds or debt instruments are also classified as subordinated in the financial structure of an issuer. In the event of financial difficulties, serious losses can therefore occur. At the same time, the probability that the issuer will meet these obligations is lower than for other bonds or debt instruments. This in turn leads to high price volatility of these instruments.

Risk of default

In addition to the general trends on the capital markets, the price of an investment is also affected by the particular developments of the respective issuers. The risk of a decline in the assets of issuers cannot be entirely eliminated, for example, even through the most careful selection of securities.

Risks associated with derivative transactions

Buying and selling options, as well as the conclusion of futures contracts or swaps (including total return swaps), involves the following risks:

- Price changes in the underlying can cause a decrease in the value of the option or future, and even result in a total loss. This can have a negative effect on the value of the fund's assets. Changes in the value of the asset underlying a swap or a total return swap can also result in losses for the fund's assets.
- Any necessary back-to-back transactions (closing of position) incur costs that can reduce the value of the fund's assets.
- The leverage effect of options, swaps, futures contracts or other derivatives may alter the value of the fund's assets more strongly than the direct purchase of underlyings would.
- The purchase of options entails the risk that the call options are not exercised because the prices of the underlyings do not change as expected, meaning that the fund loses the option premium it paid. If options are sold, there is the risk that the fund may be obliged to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price which is lower than the current market price. In that case, the fund suffers a loss amounting to the price difference less the option premium received.
- Futures contracts also entail the risk that the fund's assets may incur losses due to market prices not having developed as expected at maturity.

Risk associated with the acquisition of investment fund units

When investing in units of target funds, it should be borne in mind that the fund managers of the individual target funds operate independently of one another, and it is therefore possible that several target funds will be engaged in similar or mutually opposing investment strategies. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

Risks of investing in contingent convertibles

Contingent convertibles ("CoCos") are a form of hybrid financial instrument. From the perspective of the issuer, they act as a capital buffer and contribute to the fulfillment of certain regulatory capital requirements. Under their terms and conditions of issue, CoCos are either converted into shares or their principal amount is written down upon the occurrence of certain trigger events linked to regulatory capital thresholds. The conversion event can also be triggered by the supervisory authorities, independently of the trigger events and outside of the control of the issuer, if the supervisory authorities call into question the long-term viability of the issuer, or of companies related to the issuer, as a going concern (conversion/write-down risk).

Following a trigger event, the recovery of the capital invested depends essentially on the configuration of the CoCo. CoCos can use one of the following three methods to recover their fully or partially written-down nominal value:

Conversion into shares, temporary write-down or permanent write-off. In the case of a temporary write-down, the write-down is completely discretionary, taking into account certain regulatory restrictions. Any coupon payments after the trigger event are based on the reduced nominal value. A CoCo investor may therefore, under certain circumstances, incur losses ahead of equity investors and other holders of debt instruments in respect of the same issuer.

In accordance with the minimum requirements set out in the EU Capital Requirements Directive IV / Capital Requirements Regulation (CRD IV/ CRR), the configuration of the terms and conditions of CoCos can be complex and can vary depending on the issuer or the bond.

Investment in CoCos is associated with some additional risks, such as:

- a) Risk of falling below the specified trigger (trigger level risk)

The probability and the risk of a conversion or of a write-down are determined by the difference between the trigger level and the capital ratio of the CoCo issuer currently required for regulatory purposes.

The mechanical trigger is at least 5.125% of the regulatory capital ratio or higher, as set out in the issue prospectus of the respective CoCo. Especially in the case of a high trigger, CoCo investors may lose the capital invested as, for example, in the case of a write-down of the nominal value or a conversion into equity capital (shares).

At fund level, this means that the actual risk of falling below the trigger level is difficult to assess in advance because, for example, the capital ratio of the issuer may only be published quarterly and therefore the actual gap between the trigger level and the capital ratio is only known at the time of publication.

- b) Risk of suspension of the coupon payment (coupon cancellation risk)

The issuer or the supervisory authority can suspend the coupon payments at any time. Any lost coupon payments are not made up for when coupon payments are resumed. For the CoCo investor, there is a risk that not all of the coupon payments expected at the time of acquisition will be received.

- c) Risk of a change of coupon (coupon resetting risk)

If the CoCo is not called by the CoCo issuer on the specified call date, the issuer can redefine the terms and conditions of issue. If the issuer does not call the CoCo, the amount of the coupon can be changed on the call date.

d) Risk due to prudential requirements
(risk of a reversal of the capital structure)

A number of minimum requirements in relation to the equity capital of banks were defined in CRD IV. The amount of the required capital buffer differs from country to country in accordance with the respective valid regulatory law applicable to the issuer.

At fund level, the different national requirements have the consequence that the conversion as a result of the discretionary trigger or the suspension of the coupon payments can be triggered accordingly depending on the regulatory law applicable to the issuer and that an additional uncertainty factor exists for the CoCo investor, or the investor, depending on the national conditions and the sole judgment of the respective competent supervisory authority.

Moreover, the opinion of the respective competent supervisory authority, as well as the criteria of relevance for the opinion in the individual case, cannot be conclusively assessed in advance.

e) Call risk and risk of the competent supervisory authority preventing a call
(prolongation risk)

CoCos are perpetual long-term debt securities that are callable by the issuer at certain call dates defined in the issue prospectus. The decision to call is made at the discretion of the issuer, but it does require the approval of the issuer's competent supervisory authority. The supervisory authority makes its decision in accordance with applicable regulatory law.

The CoCo investor can only resell the CoCo in a secondary market, which is associated with corresponding market and liquidity risks.

f) Equity capital and subordination risk
(risk of a reversal of the capital structure)

In the case of conversion to shares, CoCo investors become shareholders when the trigger occurs. In the event of insolvency, claims of shareholders have subordinate priority and are dependent on the remaining funds available. Therefore, a conversion of the CoCo may lead to a total loss of capital.

g) Risk of concentration on a sector

Due to the special structure of CoCos, the risk of concentration on one sector may arise due to the uneven distribution of risks with regard to financial securities. By law, CoCos are part of the capital structure of financial institutions.

h) Liquidity risk

CoCos entail a liquidity risk in a tense market situation. This is due to the special investor base and the lower total market volume compared with that of normal bonds.

i) Income valuation risk

Due to the fact that CoCos can be called on a flexible basis, it is not clear which date should be used for calculating the income. There is a risk on each call date that the maturity of the bond will be postponed and the income calculation must then be adjusted to the new date, which can lead to a different yield.

j) Unknown risk

Due to the innovative nature of CoCos and the highly changeable regulatory environment for financial institutions, risks may arise that cannot be foreseen at the present time.

For further information, please refer to the statement from the European Securities and Markets Authority (ESMA/2014/944) of July 31, 2014, regarding potential risks associated with investing in contingent convertible instruments.

Liquidity risk

Liquidity risks arise when a particular security is difficult to sell. Only those securities that can be resold at any time are to be acquired for a fund. However, difficulties may occur in selling individual securities at the desired time during certain phases or in certain market segments. In addition, there is a risk that securities traded in a rather narrow market segment will be subject to considerable price volatility.

Counterparty risk

The fund may incur risks in the context of a contractual relationship with another party (a so-called "counterparty"). Here there is a risk that the counterparty might no longer be able to meet its contractual obligations. These risks can affect the performance of the fund, and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

When OTC (over-the-counter) transactions are entered into, the fund may be exposed to risks relating to the creditworthiness of its counterparties and their ability to meet the terms of such contracts. For example, the fund may use futures, options and swap transactions or other derivative techniques, such as total return swaps, in which the fund is subject to the risk that the counterparty will not fulfill its obligations under the respective contract.

In the event of a counterparty's bankruptcy or insolvency, the fund may suffer significant losses due to a delay in liquidating positions, including the loss of value of the investments while the fund enforces its rights. It is also possible that the use of the agreed techniques may be terminated through bankruptcy, illegality or changes in the law in comparison with those in force at the time of conclusion of the agreements.

The fund may, among other things, enter into transactions on OTC and interdealer markets. The participants in these markets are typically

not subject to financial supervision in the same way as the participants in regulated markets are. A fund that invests in swaps, total return swaps, derivatives, synthetic instruments or other OTC transactions in these markets assumes the counterparty's credit risk and is also subject to the counterparty's default risk. These risks can be materially different from those of regulated market transactions, which are secured by guarantees, daily mark-to-market valuations, daily settlement and corresponding segregation and minimum capital requirements. Transactions concluded directly between two counterparties do not benefit from this protection.

The fund is also subject to the risk that the counterparty will not execute the transaction as agreed, due to a discrepancy in the terms of the contract (irrespective of whether or not it is in good faith) or due to a credit or liquidity problem. This may result in losses for the respective fund. This counterparty risk increases for contracts with a longer maturity period, as events may prevent a settlement, or if the fund has focused its transactions on a single counterparty or a small group of counterparties.

If the counterparty defaults, the fund may be subjected to opposing market movements during the execution of substitute transactions. The fund may conclude a transaction with any counterparty. It can also conclude an unlimited number of transactions with a single counterparty. The ability of the fund to conclude transactions with any counterparty, the lack of a meaningful and independent evaluation of the counterparty's financial characteristics and the absence of a regulated market for concluding agreements can increase the fund's loss potential.

Risks related to securities financing transactions – securities lending and borrowing and (reverse) repurchase agreement transactions

Securities financing transactions, namely securities lending and borrowing and (reverse) repurchase agreement transactions, can either represent a risk on their own or have an impact on other risks and contribute significantly to risks, such as counterparty risks, operational risks, liquidity risks, custody risks and legal risks. Please also refer to the above description.

Counterparty risks

If the other party (counterparty) to a (reverse) repurchase agreement transaction or securities lending and borrowing should default, the fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the fund in connection with securities lending and borrowing or a (reverse) repurchase agreement transaction are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the party to a (reverse) repurchase agreement transaction or securities lending and

borrowing or its failure otherwise to perform its obligations on the repurchase date, the fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the (reverse) repurchase agreement transaction or securities lending and borrowing. The use of such techniques may have a significant effect, either negative or positive, on a fund's NAV although it is expected that the use of repurchase agreement transactions, reverse repurchase agreement transactions or securities lending and borrowing will generally not have a material negative impact on the fund's performance.

Operational risks

Operational risk is inherent in any financial activity, including securities financing transactions. Deficiencies from inadequate internal processes and from human error or system failures at service providers, the Management Company or a counterparty can result in an unexpected loss. The costs can be related to either a loss of a fraction or the whole value of a transaction, or to penalties imposed on the institution by a counterparty.

Liquidity risks

The fund is subject to liquidity risks which arise when a particular instrument is difficult to dispose of.

Custody risks

Custody risk is the risk of loss of securities held with a custodian as a result of insolvency, negligence or fraudulent action by the custodian. Custody risk is influenced by a variety of factors including the legal status of the securities, the accounting practices and safekeeping procedures employed by the custodian, the custodian's choice of sub-custodians and other intermediaries, and the law governing the custody relationship.

Legal risks

Legal risks can bear the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced. A (reverse) repurchase or securities lending contract may be invalid or unenforceable. Even if the collateral arrangement has been set up correctly, there is the risk that the relevant insolvency law may impose a stay that prevents the collateral taker from liquidating the collateral.

Risks associated with the acceptance of collateral

The fund receives collateral for derivative transactions, securities lending and borrowing and repurchase agreement transactions. Derivatives, securities lent and securities sold under repurchase agreement transactions can increase in value. In that case, the collateral provided might no longer fully cover the fund's delivery or retransfer claim against the counterparty.

The fund can invest cash collateral in blocked cash accounts, in high-quality government bonds or in money market funds with short-term maturity structures. However, it is possible for the

credit institution holding bank balances to default. Government bonds and money market funds can perform negatively. When the transaction is ended, the collateral thus invested might no longer be fully available, even though collateral must be returned by the fund in the amount originally granted. In that case, the fund can be obligated to top up the collateral to the amount granted, thereby compensating for the loss incurred through the investment.

Risks associated with the management of collateral

The management of this collateral requires the deployment of systems and the definition of certain processes. The failure of these processes as well as human or system failure at the Management Company or external third parties in connection with the management of collateral may result in the risk that the collateral could depreciate or no longer be sufficient to fully cover the fund's claim to delivery or retransfer with respect to the counterparty.

Sustainability risk – Environmental, Social and Governance (ESG)

Sustainability risk is an event or a condition relating to environmental, social or governance factors whose occurrence can have actual or potential material negative effects on the value of an investment. A sustainability risk can either be a standalone risk or influence other risks and materially contribute to risk, e.g., price risks, liquidity risks or counterparty risks, or operational risks.

These events or conditions are broken down into the categories of Environmental, Social and Governance (ESG) and relate to the following topics, among others:

Environmental

- Climate protection
- Adaptation to climate change
- Protection of biological diversity
- Sustainable use and protection of water and marine resources
- Transition to a closed-loop economy, waste minimization and recycling
- Avoidance and reduction of environmental pollution
- Protection of healthy ecosystems
- Sustainable use of land

Social

- Compliance with recognized labor standards (no child labor or forced labor, no discrimination)
- Compliance with occupational safety and health protection
- Appropriate remuneration, fair conditions in the workplace, diversity as well as opportunities for training and development
- Freedom to belong to a trade union and freedom of assembly
- Assurance of sufficient product safety, including health protection

- The same requirements of companies in the supply chain
- Inclusive projects and consideration of the concerns of communities and social minorities

Governance

- Honesty in tax matters
- Measures to prevent corruption
- Sustainability management by the management board
- Management board compensation dependent on sustainability
- Facilitation of whistle blowing
- Assurance of workers' rights
- Assurance of data protection
- Disclosure of information

In the context of environmental issues, the Management Company considers the following aspects in particular in connection with climate change:

Physical climatic events or conditions

- Isolated extreme weather events
 - Heat waves
 - Droughts
 - Floods
 - Storms
 - Hailstorms
 - Forest fires
 - Avalanches
- Long-term climate changes
 - Decreasing snow volumes
 - Changes in the frequency and volume of precipitation
 - Volatile weather conditions
 - Rising sea levels
 - Changes in ocean currents
 - Changes in winds
 - Changes in land and soil productivity
 - Reduced water availability (water risk)
 - Ocean acidification
 - Global warming with regional extremes

Transitional events or conditions

- Prohibitions and restrictions
- Withdrawal from fossil fuels
- Other political measures associated with the transition to a low-carbon economy
- Technological change associated with the transition to a low-carbon economy
- Changes in customer preferences and behavior

Sustainability risks may lead to a material deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. If the sustainability risks have not been anticipated and taken into account in the valuation of the investment, this may have a significant negative effect on the expected/estimated market price and/or the liquidity of the investment and therefore the fund's returns.

Investment principles

Investment policy

The fund assets shall be invested in accordance with the principle of risk diversification and the investment policy principles in the relevant special section of the Sales Prospectus, and in accordance with the investment opportunities and restrictions set out in article 4 of the Management Regulations.

Consideration of sustainability risks in the investment process – ESG integration

Besides the usual financial data, the fund management takes sustainability risks into account when making investment decisions. This consideration applies to the entire investment process, i.e., for both the fundamental analysis of investments and for the decision itself.

In the fundamental analysis, ESG criteria are taken into account in particular in the proprietary market analysis.

In addition, ESG criteria are integrated into the entire investment research process. This includes identifying global sustainability trends, financially relevant ESG topics and challenges.

Furthermore, risks that could arise from the effects of climate change or risks arising from the violation of internationally accepted guidelines are subjected to a special review. The internationally recognized guidelines include, in particular, the ten principles of the United Nations Global Compact, the ILO Core Labor Standards, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

In order to take ESG criteria into consideration, the fund management also uses a special database for investment decisions which collates ESG data from other research companies as well as its own research results.

If an investment is made in a company following the ESG-integrated fundamental analysis, these investments continue to be monitored taking into account ESG aspects. In addition, a dialog is sought with the companies regarding improving corporate governance and stronger consideration of ESG criteria. This occurs, e.g., through involvement as a shareholder in the company, in particular through the exercise of voting rights and other shareholder rights.

Benchmarks

The fund may use an index or a combination of indices as benchmarks. Reference will be made to such indices if the aim of the fund is to replicate an index. They may also be used in expressly or indirectly defining the portfolio composition, the targets and/or measurement of performance.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 and having regard to the transition period, the fund may only use reference indices if the benchmark or its administrator is registered in the relevant register of the European Securities and Markets Authority ("ESMA"). The Management Company has laid down robust written plans for each benchmark that stipulate measures that would take effect if the benchmark were to change materially or were no longer made available.

For the purposes of clarification, it is set out expressly in the special section of the Sales Prospectus whether the fund is actively or passively managed and whether the fund replicates a reference index or is managed with reference to such an index. In the latter case, the margin by which the fund may deviate from the benchmark will be indicated.

Efficient portfolio management techniques

According to CSSF Circular 14/592, efficient portfolio management techniques can be used for the fund. These include all sorts of derivative transactions as well as securities lending and borrowing and (reverse) repurchase agreement transactions (securities financing transactions). Such securities financing transactions may be used for the fund, as further provided for in the special section of the Sales Prospectus. Other securities financing transactions than the types mentioned here, such as margin-lending transactions, buy-sell-back transactions and sell-buy-back transactions, are currently not used. Should the Management Company make use of these types of securities financing transactions in future, the Sales Prospectus shall be amended accordingly.

Securities financing transactions shall be used in accordance with legal provisions, especially the provisions of Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR").

Use of derivatives

Subject to an appropriate risk management system, the fund may invest in any and all derivatives permitted under the Law of 2010 that are based on assets that may be acquired for the fund or on financial indices, interest rates, exchange rates or currencies. In particular, these include options, financial futures and swaps (including total return swaps), as well as combinations thereof. These can be used not only for hedging but may also be part of the investment strategy.

Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the fund's assets, while also regulating investment maturities and risks.

Swaps

The Management Company may conduct the following swap transactions for the account of the fund within the scope of the investment principles:

- interest rate,
- currency,
- equity,
- total return or
- credit default swaps.

Swap transactions are exchange contracts in which the parties swap the assets or risks underlying the respective transaction.

Total return swaps

A total return swap is a derivative in which one counterparty transfers to another counterparty the total return of a reference liability including income from interest and fees, gains and losses from price fluctuations, and credit losses.

If the fund makes use of the possibility of using total return swaps or other derivatives with comparable characteristics in order to substantially implement the investment strategy, information on this, such as the underlying strategy or the counterparty, can be found in the special section of this Sales Prospectus and in the annual report. Total return swaps are used in accordance with legal requirements, in particular the requirements of the SFT Regulation.

Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are precisely specified, at a certain point in time or within a certain period.

Credit default swaps

Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit default risk, the seller of the risk pays a premium to its counterparty.

In all other aspects, the information for swaps applies accordingly.

Securitized financial instruments

The Management Company may also acquire the financial instruments described in the preceding if they are securitized. The transactions pertaining to financial instruments may also be just partially contained in such securities (e.g., warrant-linked bonds). The statements on opportunities and risks apply accordingly to such securitized financial instruments, but with the condition that the risk of loss in the case of securitized

financial instruments is limited to the value of the security.

OTC derivative transactions

The Management Company may conduct both those derivative transactions admitted for trading on a stock exchange or included in another organized market and over-the-counter (OTC) transactions. A process for accurate and independent assessment of the value of OTC derivatives will be employed.

Securities lending and borrowing and (reverse) repurchase agreement transactions

(securities financing transactions)

The fund is allowed to transfer securities from its own assets for a certain time to the counterparty against compensation at market rates. The fund ensures that it is able to recall any security that has been lent out or terminate any securities lending and borrowing agreement into which it has entered at any time.

The Management Company has appointed DWS Investment GmbH to support it in initiating, preparing and implementing securities lending and borrowing as well as (reverse) repurchase agreement transactions (Securities Lending Agent).

a) Securities lending and borrowing

Unless further restricted by the investment policy of the fund as described in the special section below, the fund may enter into securities lending and borrowing transactions. The applicable restrictions can be found in CSSF Circular 08/356, as amended from time to time. As a general rule, securities lending and borrowing may only be performed in respect of eligible assets under the Law of 2010 and the fund's investment principles.

Those transactions may be entered into for one or more of the following aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the fund and the applicable risk diversification rules. Depending on market conditions and market demand, it is expected that up to 70% of the fund's securities can be transferred to counterparties by means of securities lending and borrowing. However, if there is an increased market demand, the Management Company reserves the right to transfer a maximum of up to 100% of the fund's securities to counterparties as a loan.

Securities lending and borrowing may be carried out for the assets held by the fund provided

(i) that their volume is kept at an appropriate level or that the fund is entitled to request the return of the securities lent in a manner that enables the fund at all times to meet its redemption obligations and (ii) that these transactions do not jeopardize the management of the fund's assets

in accordance with its investment policy. Their risks shall be captured by the risk management process of the Management Company.

The fund may enter into securities securities lending and borrowing only if they comply with the following rules:

- (i) The fund may only lend securities through a standardized system operated by a recognized clearinghouse or through a securities lending and borrowing program operated by a top-rated financial institution that specializes in such transactions and is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- (ii) The borrower must be subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- (iii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more securities lending and borrowing may not exceed 10% of the assets of the fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.

The Management Company shall disclose for the fund the actual utilization rates, the global valuation of the securities lent as well as additional information in the annual and semiannual reports.

Securities lending and borrowing may also be conducted synthetically ("synthetic securities lending and borrowing"). In a synthetic securities loan, a security contained in the fund is sold to a counterparty at the current market price. The sale is, however, subject to the condition that the fund simultaneously receives from the counterparty a securitized unleveraged option giving the fund the right to demand delivery at a later date of securities of the same kind, quality and quantity as the sold securities. The price of the option (the "option price") is equal to the current market price received from the sale of the securities less (a) the securities lending and borrowing fee, (b) the income (e.g., dividends, interest payments, corporate actions) from the securities whose return can be demanded upon exercise of the option and (c) the exercise price associated with the option. The option will be exercised at the exercise price during the term of the option. If the security underlying the synthetic securities loan is to be sold during the term of the option in order to implement the investment strategy, such a sale may also be executed by selling the option at the then prevailing market price less the exercise price.

Securities lending and borrowing may also, as the case may be, be entered into with respect to individual unit classes, taking into account the specific characteristics of such unit class and/or its investors, with any right to income and collateral under such securities lending and

borrowing arising at the level of such specific unit class.

b) (Reverse) repurchase agreement transactions

Unless further restricted by the investment policy as described in the special section below the fund may enter into (reverse) repurchase agreement transactions. The relevant restrictions on these transactions can be found in CSSF Circular 08/356, as amended. As a general rule, (reverse) repurchase agreement transactions may only be performed in respect of eligible assets under the Law of 2010 and the fund's investment principles.

Unless otherwise provided for with respect to the fund in the special section below, the fund may enter (i) into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the fund the obligation to return the securities received under the transaction (collectively, the "repurchase agreement transactions").

Those transactions may be entered into for one or more of the following aims: (i) generating additional revenue; and (ii) collateralized short term investment. Depending on market conditions and market demand, it is expected that up to 50% of the securities held by a fund may be transferred to a transferee (in the case of repurchase agreement transactions); moreover, within the limits of the applicable investment terms, securities may be received in exchange for cash (in the case of reverse repurchase agreement transactions). However, if there is an increased market demand, the fund reserves the right to transfer a maximum of up to 100% of a fund's securities to a transferee (in the case of repurchase agreement transaction) or to receive securities in exchange for cash (in the case of reverse repurchase agreement transactions) within the limits of the applicable investment terms.

The fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase agreement transactions. Its involvement in such transactions is, however, subject to the following rules:

- (i) The fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in that transaction is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.

- (ii) The counterparty risk arising from one (or more) repurchase agreement transaction(s) with respect to a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) may not exceed 10% of the assets of the fund when the counterparty is a financial institution within the scope of article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.
- (iii) During the term of a repurchase agreement transaction in which the fund acts as the purchaser, it cannot sell the securities that are the object of the contract until the right to repurchase these securities has been exercised by the counterparty, or until the repurchase term has expired, except to the extent that the fund has other means of coverage.
- (iv) The securities acquired by the fund under a repurchase agreement transaction must conform to the investment policy and investment restrictions of the fund and must be limited to:
 - short-term bank certificates or money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007;
 - bonds issued or guaranteed by an OECD member country or its local authorities or by supranational institutions and authorities at EU, regional or international level;
 - units of a UCI investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
 - bonds issued by non-governmental issuers that provide adequate liquidity; and
 - equities listed on or trading in a regulated market in a member state of the European Union or on a stock exchange in an OECD member country, as long as these equities are contained in a major index.

The Management Company shall disclose for the fund the actual utilization rates, the total amount of the open repurchase agreement transactions as well as additional information in the annual and semiannual reports.

Repurchase agreement transactions may also be entered into with respect to individual unit classes, taking into account their respective specific characteristics and/or investor profiles, with any right to income and collateral under such repurchase agreement transactions arising at the level of the relevant unit class.

Choice of counterparty

The conclusion of OTC derivative transactions, including total return swaps, securities lending and borrowing and repurchase agreement transactions, is only permitted with credit institutions or financial services institutions on the basis of standardized master agreements. The counterparties, independent of their legal form, must be subject to ongoing supervision by a public body, be financially sound and have an organizational structure and the resources they need to provide

the services. In general, all counterparties have their headquarters in member countries of the Organisation for Economic Co-operation and Development (OECD), the G20 or Singapore. In addition, either the counterparty itself or its parent company must have an investment-grade rating by one of the leading rating agencies.

Collateral management for OTC derivative transactions and techniques for efficient portfolio management

The fund may receive collateral for OTC derivatives and reverse repurchase agreement transactions to reduce counterparty risk. Within the scope of its securities lending operations, the fund must receive collateral of a value equal to at least 90% of the total value of the securities lent for the duration of the agreement (taking into account interest, dividends, other possible rights and any agreed discounts or minimum transfer amounts).

To secure its obligations, the fund can accept all collateral that corresponds to the regulations of CSSF Circulars 08/356, 11/512 and 14/592, as amended.

- I. In the case of a securities loan, this collateral shall have been received before or at the time of the transfer of the securities lent. If the securities are lent via intermediaries, the transfer of the securities can take place before receipt of the collateral as long as the respective intermediary ensures the orderly completion of the transaction. Such intermediary can provide collateral in place of the borrower.
- II. In general, collateral for securities lending and borrowing, reverse repurchase agreement transactions and transactions with OTC derivatives (not including currency futures) must be provided in one of the following forms:
 - liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, irrespective of their residual term to maturity;
 - units of a UCI investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
 - units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
 - bonds (irrespective of their residual term to maturity) issued or guaranteed by top-rated issuers with appropriate liquidity; or
 - equities admitted to or trading in a regulated market in a member state of the European Union or on a stock exchange in an OECD member country, as long as these equities are contained in a major index.

III. Collateral that is not provided in the form of cash or units of UCIs/UCITS must have been issued by a legal entity that is not affiliated with the counterparty.

All non-cash collateral received should be highly liquid and traded at a transparent price on a regulated market or within a multilateral trading system so that it can be sold in the short term at a price close to the valuation established prior to the sale. The collateral received should also comply with the provisions of article 56 of the UCITS Directive.

IV. If collateral provided in the form of cash exposes the fund to a credit risk with respect to the administrator of this collateral, such exposure shall be subject to the 20% restriction indicated in article 43 (1) of the Law of 2010. In addition, such cash collateral may not be held in custody by the counterparty unless it is legally protected from the consequences of a default of the counterparty.

V. Non-cash collateral may not be held in custody by the counterparty unless it is adequately segregated from the counterparty's own assets.

VI. Collateral that is provided must be adequately diversified in terms of issuers, countries and markets. If collateral fulfills a series of criteria such as standards for liquidity, valuation, credit quality of the issuer, correlation and diversification, it can be offset against the gross commitment of the counterparty. If collateral is offset, its value may be discounted by a certain percentage depending on the price volatility of the security. This discount (or "haircut") is intended to compensate for short-term fluctuations in the value of the commitment and the collateral. As a rule, no discounts are applied to cash collateral.

The criterion of adequate diversification in terms of issuer concentration is considered to be fulfilled if the fund receives from a counterparty, for efficient portfolio management or for transactions with OTC derivatives, a collateral basket whereby the maximum total value of the open positions with respect to a particular issuer does not exceed 20% of the net asset value. If the fund has various counterparties, the various different collateral baskets should be aggregated to calculate the 20% limit for the total value of the open positions with respect to an individual issuer.

VII. The Management Company pursues a strategy for the valuation of discounts for assets it accepts as collateral ("haircut strategy").

The discounts applied to collateral are governed by:

- a) the counterparty's creditworthiness,
- b) the liquidity of the collateral,
- c) the price volatility of the collateral,
- d) the credit quality of the issuer,

- e) the country or market in which the collateral is traded,
- f) extreme market situations and/or
- g) any residual maturity.

For collateral provided in connection with OTC derivative transactions, a discount of at least 2% is generally applied, e.g., for short-dated government bonds with outstanding credit ratings. Consequently, the value of such collateral must exceed the value of the collateralized claim by at least 2% so that an overcollateralization level of at least 102% is reached. A correspondingly higher discount of currently up to 33% (and a correspondingly higher overcollateralization level of 133%) is applied for securities with longer maturities or securities of lower-rated issuers. OTC derivative transactions are usually overcollateralized within the following range:

OTC derivative transactions

Overcollateralization level 102% to 133%

In securities lending and borrowing, it is sometimes possible to apply a full valuation if the counterparty's credit quality and the collateral are excellent, whereas higher discounts can be applied for lower-rated equities and other securities, taking into account the counterparty's credit quality. Securities lending and borrowing is usually overcollateralized in accordance with the following schedule:

Securities lending and borrowing

Overcollateralization level for government bonds with excellent credit ratings	at least 101%
Overcollateralization level for government bonds with lower investment-grade ratings	at least 102%
Overcollateralization level for corporate bonds with excellent credit ratings	at least 102%
Overcollateralization level for corporate bonds with lower investment-grade ratings	at least 103%
Overcollateralization level for blue chips and mid-caps at least	105%

VIII. The discounts applied are reviewed for appropriateness on a regular basis, at least once each year, and are adjusted accordingly if necessary.

IX. The fund (or its representatives) carry out a daily valuation of the securities received. Should the value of collateral previously provided appear to be insufficient in view of the amount to be covered, the counterparty must provide additional collateral at very short notice. If appropriate, safety margins shall apply to take into account the exchange-rate or market risks associated with the assets accepted as collateral.

Collateral that is admitted for trading on a stock exchange or admitted to or included in another

organized market is valued at the previous day's closing price or, if it is already available at the time the valuation takes place, at the closing price of the same day. The valuation is performed in such a way as to obtain a value for the collateral that is as close as possible to the market value.

X. Collateral is held in custody by the custodian or a sub-custodian. Cash collateral in the form of bank balances may be held in blocked accounts at the custodian of the fund or, with the custodian consent, at another credit institution, provided that this other credit institution is subject to supervision by a supervisory authority and is not associated with the guarantor.

The fund shall ensure that it is able to assert its rights in relation to the collateral if an event occurs requiring the execution of these rights, meaning that the collateral shall be available at all times, either directly or through the intermediary of a top-rated financial institution or a wholly-owned subsidiary of that institution, in a form that allows the fund to appropriate or make use of the assets provided as collateral if the counterparty does not comply with its obligation to return the securities lent.

XI. Reinvestment of cash collateral may occur exclusively in high-quality government bonds or in money market funds with short-term maturity structures. Cash collateral can additionally be invested by way of a reverse repurchase agreement with a credit institution if the recovery of the accrued balance is assured at all times. Securities collateral, on the other hand, is not permitted to be sold or otherwise provided as collateral or pledged.

XII. The fund that receives collateral for at least 30% of its assets should examine the associated risk as part of regular stress tests conducted under normal and exceptional liquidity conditions in order to assess the consequences of changes in market value and the liquidity risk associated with the collateral. The liquidity stress testing strategy should contain guidelines covering the following aspects:

- a) the concept for analyzing the stress test scenario, including calibration, certification and sensitivity analysis;
- b) empirical impact assessment approach, including back-testing of liquidity risk assessments;
- c) reporting frequency and reporting thresholds/loss tolerance threshold(s); and
- d) loss-mitigation measures, including haircut strategy and gap-risk protection.

Use of financial indices

If provided for in the special section of this Sales Prospectus, the objective of the investment policy may be to replicate a specific index or to replicate an index through the use of leverage. on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

If an index is replicated, then the frequency of adjustment of the composition of the index depends on the index to be replicated. The adjustment is usually made semiannually, quarterly or monthly. Replication and adjustment of the composition of the index may give rise to costs that can reduce the value of the fund's assets.

Risk management

The fund uses a risk management procedure that allows the Management Company to monitor and measure at any time the risk associated with the investment positions and their contribution to the overall risk profile of the investment portfolio.

The Management Company monitors the fund in accordance with the requirements of CSSF Regulation 10-04 and the Luxembourg or European Directives adopted from time to time, in particular CSSF Circular 11/512 of May 30, 2011, and the "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" of the Committee of European Securities Regulators (CESR/10-788) and CSSF Circular 14/592 of September 30, 2014. For the fund, the Management Company shall ensure that the total risk associated with derivative financial instruments in accordance with article 42 (3) of the Law of 2010 does not exceed 100% of the net assets of the fund and that the market risk of the fund does not exceed a total of 200% of the market risk of the non-derivative reference portfolio (in the case of the relative VaR approach) or not more than 20% (in the case of the absolute VaR approach).

The risk management approach applied for the fund is specified in the special section of the Sales Prospectus for the fund.

The Management Company generally seeks to ensure that the level of investment of the fund through the use of derivatives does not exceed twice the value of the fund's assets (hereinafter "leverage effect") unless otherwise provided for in the special section of the Sales Prospectus.

However, this leverage effect does fluctuate depending on market conditions and/or changes in positions (including hedging against unfavorable market movements, among other factors), and the targeted level may therefore be exceeded in spite of constant monitoring by the Management Company.

In addition, the fund may borrow 10% of the fund's net assets if this borrowing is temporary.

A correspondingly greater overall exposure can significantly increase the opportunities and risks of an investment (see in particular the risk warnings in the section "Risks associated with derivative transactions").

Potential conflicts of interest

Within the scope of and in compliance with the applicable procedures and measures for conflict management, the Management Company, the members of the supervisory board as well as the management board of the Management Company, the fund manager, the designated sales agents and persons authorized to carry out the distribution, the custodian, if applicable the investment advisor, the administration, the unitholders, the Securities Lending Agent as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons ("**Associated Persons**") may:

1. conduct among themselves or for the fund financial and banking transactions or other transactions, such as derivative transactions (including total return swaps), securities lending and borrowing and (reverse) repurchase agreement transactions, or enter into the corresponding contracts, including those that are directed at the fund's investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the fund's assets, or be involved in such contracts or transactions; and/or
2. for their own accounts or for the accounts of third parties, invest in units, securities or assets of the same type as the components of the fund's assets and trade in them;
3. in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments in or from the fund through or jointly with the Management Company or the custodian, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the custodian. Liquid assets of the fund assets may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person. Companies in the Deutsche Bank Group and/or employees, representatives, affiliated companies or subsidiaries of companies in the Deutsche Bank Group ("DB Group Members") may be counterparties in the Management Company's derivative transactions or derivatives contracts ("Counterparty"). In addition, in some cases a Counterparty may be required to value such derivative transactions or contracts. These valuations can be used as a basis for calculating the value of certain assets of the fund. The

Management Company is aware that DB Group Members may possibly be involved in a conflict of interest if they act as a Counterparty and/or provide such information. The valuation will be adjusted and carried out in a manner that is verifiable. However, the Management Company believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such valuations.

In accordance with the respective terms agreed, DB Group Members may, in particular, act as a Management Board members and Supervisory Board members, sales agent or sub-agent, custodian, sub-custodian, fund manager or investment advisor, and may offer to provide financial and banking transactions to the Management Company. The Management Company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Management Company. In respect of such eventualities, each DB Group Member has undertaken to endeavor, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to ensure that the interests of the Management Company and of the unitholders are not adversely affected. The Management Company is of the view that DB Group Members possess the required aptitude and competence to perform such duties.

The Management Company is of the view that the interests of the Management Company and the above-mentioned entities may be in conflict with each other. The Management Company has taken appropriate measures to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Management Company will endeavor to ensure that conflicts of interest are handled fairly and resolved in favor of the fund. It is a principle of the Management Company to take all reasonable steps to establish organizational structures and to apply effective administrative measures to enable the identification, handling and monitoring of the conflicts in question. In addition, the Company's management is responsible for ensuring that the systems, controls and procedures of the Management Company for the identification, monitoring and resolution of conflicts of interest are appropriate.

Transactions with or between Associated Persons may be conducted for the fund with respect to the fund assets, provided that such transactions are in the best interests of the investors.

Specific conflicts of interest in relation to the custodian or sub-custodians

The custodian is part of an international group of companies and operations which, in the ordinary course of business, is also active for a large number of clients and for its own account, which may lead to actual or potential conflicts of interest. Conflicts of interest arise when the custodian or a company affiliated with it exercises

activities under the custodial agreement or separate contractual or other arrangements. These activities include:

- (i) the provision of nominee, management, registration and transfer agent, research, securities lending and borrowing, investment management, financial advisory and/or other advisory services to the fund;
- (ii) the execution of banking, sales and trading transactions, including foreign exchange, derivative, credit, brokerage, market making or other financial transactions with the fund, either as a principal and in its own interest or on behalf of other clients.

In connection with the above activities, the custodian or its affiliated companies:

- (i) will seek to make a profit from these activities, and are entitled to receive and retain any profits or remunerations of any kind. They are not required to notify the fund of the nature or amount of any such profits or compensation, including but not limited to fees, costs, commissions, income shares, spreads, markups, markdowns, interest, reimbursements, discounts or other benefits received in connection with such activities;
- (ii) may buy, sell, issue, trade or hold securities or other financial products or instruments as principals in their own interest, in the interest of their affiliated companies or for their other clients;
- (iii) may trade in the same or the opposite direction to the transactions carried out, including on the basis of information in their possession but not available to the fund;
- (iv) may provide the same or similar services to other clients, including competitors of the fund;
- (v) may obtain creditor rights from the fund, which they may exercise.

The fund may engage in foreign exchange spot or swap transactions on behalf of the fund through an affiliated company of the custodian. In such cases, the affiliated company acts as the principal and not as a broker, contractor or trustee of the fund. The affiliated company will seek to generate profits through these transactions and is entitled to retain profits and not notify the fund. The affiliated company shall enter into such transactions under the terms and conditions agreed with the fund.

If the cash of the fund is deposited with an affiliated company which is a bank, a potential conflict arises with respect to the interest (if any) credited or charged by the affiliated company to this account and the fees or other benefits it could derive from holding such cash as a bank rather than as a trustee.

The Management Company may also be a client or counterparty of the custodian or its affiliated companies.

Conflicts arising from the use of sub-custodians by the custodian may be assigned to four general categories:

- (1) conflicts arising from the choice of sub-custodians and the allocation of assets among multiple sub-custodians which, in addition to objective evaluation criteria, are influenced by (a) cost factors such as the lowest fees charged, discounts and similar incentives, and (b) the broad mutual business relationships in which the custodian may operate on the basis of the economic value of the broader business relationship;
- (2) affiliated or non-affiliated sub-custodians acting on behalf of other clients and in their own interest, which may lead to conflicts of interest with the interests of the client;
- (3) affiliated or non-affiliated sub-custodians maintaining only indirect relationships with clients, and considering the custodian to be their counterparty, which may encourage the custodian to act in its own interest or in the interest of other clients to the detriment of clients; and
- (4) sub-custodians potentially having market-based creditor rights with respect to clients' assets, which they may be interested in enforcing if they do not receive payment for securities transactions.

In the performance of its duties, the custodian shall act honestly, fairly, professionally, independently and in the sole interest of the fund and its unitholders.

The custodian shall functionally and hierarchically separate the performance of its custodial tasks from the performance of its other duties, which may be in conflict. The internal control system, the various reporting lines, the allocation of tasks and reporting to management enable potential conflicts of interest and matters related to the custodial function to be properly identified, managed and monitored.

Furthermore, in the case of sub-custodians used by the custodian, contractual restrictions shall be imposed by the custodian in order to take account of some of the potential conflicts; the custodian shall exercise due diligence and supervise the sub-custodians in order to ensure a high level of service for its clients. The custodian shall also provide regular reports on the activities of its clients and the portfolios held by its clients, with the underlying functions subject to internal and external control audits. Finally, the custodian shall separate the performance of its custodial duties internally from its own activities and comply with a code of conduct that obliges employees to act ethically, honestly and transparently in dealing with clients.

Current information on the custodian, its duties, any conflicts that may arise, the custodial functions delegated by the custodian, the list of agents and sub-agents, and any conflicts of interest arising from such delegation shall be

made available to unitholders on request by the custodian.

Prevention of money laundering and data protection

Combating money laundering

The transfer agent may require such proof of identity as it considers necessary for compliance with the anti-money laundering legislation in force in Luxembourg. If there are doubts as to the identity of an investor or if the transfer agent does not have sufficient information to establish the identity, the transfer agent may request further information and/or documents in order to establish the identity of the investor beyond doubt. If the investor refuses or fails to provide the requested information and/or documents, the transfer agent may refuse or delay the entry of the investor's data in the Company's register of unitholders. The information provided to the transfer agent shall be obtained solely for the purpose of complying with anti-money laundering legislation.

The transfer agent is also obligated to verify the origin of the funds collected by a financial institution, unless the financial institution in question is subject to a mandatory proof of identity procedure that is equivalent to the verification procedure under Luxembourg law. The processing of subscription applications may be suspended until the transfer agent has duly established the origin of the funds.

Initial or follow-up unit subscription applications can also be submitted indirectly, i.e., via the distributors. In this case, the transfer agent may waive the aforementioned required proof of identity under the following circumstances or under the circumstances which are considered sufficient under Luxembourg's anti-money laundering legislation:

- if a subscription application is processed through a distributor under the supervision of the competent authorities, whose rules provide for an identification verification procedure for customers which is equivalent to that laid down in Luxembourg anti-money laundering legislation and to which the distributor is subject;
- if a subscription application is processed through a distributor whose parent company is under the supervision of the competent authorities, whose rules provide for an identification verification procedure for customers which is equivalent to that laid down in Luxembourg anti-money laundering legislation; and
- if the law applicable to the parent company or the Group guidelines impose equivalent obligations on its subsidiaries or branches.

For countries that have ratified the Financial Action Task Force's (FATF) recommendations, it is generally assumed that natural or legal persons

operating in the financial sector are required by the respective competent supervisory authorities in these countries to carry out identification verification procedures for their clients which are equivalent to the verification procedure prescribed under Luxembourg law.

Distributors may provide a nominee service to investors who purchase units through them. Investors may decide, at their own discretion, whether to take advantage of this service, in which the nominee holds the units in its name for and on behalf of the investors; the investors are entitled to demand direct ownership of the units at any time. Notwithstanding the foregoing provisions, investors are free to make investments directly with the Management Company without using the nominee service.

Luxembourg Register of Beneficial Owners (transparency register)

The Luxembourg Law of January 13, 2019, on the introduction of a Register of Beneficial Owners (the "Law of 2019") entered into force on March 1, 2019. The Law of 2019 obliges all entities registered in the Luxembourg Trade and Companies Register, including the fund, to collect and store certain information on their beneficial owners. The fund is furthermore obliged to enter the collected information in the Register of Beneficial Owners, which is administered by the Luxembourg Business Register under the supervision of the Luxembourg Ministry of Justice. In this respect, the fund is obliged to monitor the existence of beneficial owners continuously and in relation to particular circumstances and to notify the Register.

Article 1 (7) of the Law of November 12, 2004, on combating money laundering and terrorist financing defines a beneficial owner, *inter alia*, as any natural person that ultimately owns or controls a company. In this case, this includes any natural person in whose ownership or under whose control the fund ultimately lies by way of directly or indirectly holding a sufficient quantity of units or voting rights or a participation, including in the form of bearer units, or by means of another form of control.

If a natural person has a share of 25% plus one unit or an interest of more than 25% in the fund, this is deemed to be an indication of direct ownership. If a company that is controlled by one or more natural persons or if several companies that are controlled by the same natural person or persons respectively has or have a share of 25% plus one unit or an interest of more than 25% in the fund, this is deemed to be an indication of indirect ownership.

Besides the stated reference points for direct and indirect ownership, there are other forms of control according to which an investor can be classified as a beneficial owner. In this respect, an analysis is conducted in the individual case if indications of ownership or control are present.

If an investor is classified as a beneficial owner as defined by the Law of 2019, the fund is obliged, pursuant to the Law of 2019 and subject to criminal sanctions, to collect and transmit information. Likewise, the respective investor is himself obliged to provide information. If an investor is not able to check whether or not he is classified as a beneficial owner, he can contact the fund via the following e-mail address to seek clarification: dws-lux-compliance@list.db.com.

Data protection

The personal data of investors in the application forms and other information collected in connection with the business relationship with the Management Company will be collected, stored, compared, transferred and otherwise processed and used ("processed") by the Management Company and/or other companies of DWS, the custodian and the financial intermediaries of the investors. These data are used for the purposes of account management, money laundering investigations, tax assessment in accordance with EU Directive 2014/107/EU on taxation of savings income in the form of interest payments and the development of business relationships.

For this purpose, the data may also be communicated to companies commissioned by the Management Company in order to support the activities of the Management Company (e.g., client communication agents and paying agents).

Legal status of the investors

The Management Company invests the capital invested in the fund in its own name for the collective account of investors (unitholders) in accordance with the principle of risk diversification in securities, money market instruments and other eligible assets. The invested capital and the assets acquired from the fund assets, which are held separately from the Management Company's own assets.

The unitholders are joint owners of the fund's assets in proportion to the number of units they hold. Their rights are represented by bearer units in the form of global certificates. All fund units have the same rights.

Units

Bearer units securitized by global certificates

The Management Company may decide to issue bearer units securitized by one or more global certificates.

These global certificates shall be issued in the name of the Management Company and deposited with the clearinghouses. The transferability of the bearer units securitized by a global certificate shall be subject to the applicable statutory provisions in force as well as the rules and procedures of the clearing house responsible for the transfer.

Investors receive the bearer units securitized by a global certificate by entering them in the custody accounts of their financial intermediaries, which are held directly or indirectly at the clearing houses. Such bearer units securitized by a global certificate are freely transferable in accordance with the provisions contained in this Sales Prospectus, the regulations applicable on the respective stock exchange and/or the regulations of the respective clearinghouse. Unitholders who do not participate in such a system may only transfer bearer units securitized by a global certificate via a financial intermediary participating in the settlement system of the relevant clearinghouse.

Payments of distributions for bearer units securitized by global certificates shall be made by way of crediting the securities account opened with the relevant clearinghouse by the financial intermediaries of the unitholders.

All units within a unit class have the same rights. The rights of unitholders in different unit classes within the fund may differ, provided that this has been clarified in the sales documentation for the units. The differing configuration of different unit classes is specified in the respective special section of the Sales Prospectus. Units are issued by the Company immediately after the net asset value per unit has been received for the benefit of the Company.

Calculation of the NAV per unit

To calculate the unit value, the value of the assets belonging to the fund, less the liabilities of the fund, is determined on each valuation date and divided by the number of units in circulation.

Details on the calculation of the unit value and asset valuation are laid down in the Management Regulations.

On public holidays that are bank business days in a country that is relevant for the valuation date, as well as on December 24 and 31 of each year, the Management Company and the custodian currently refrain from determining the net asset value per unit. A different calculation of the net asset value per unit is published in suitable newspapers in each country of distribution (if necessary), as well as on the Internet at www.dws.com.

Issue of units

Fund units are issued on each valuation date at the unit value plus the initial sales charge to be paid by the purchaser of units in favor of the Management Company. The initial sales charge may be withheld in part or in full by the intermediaries to compensate for sales activities. If stamp duties or other charges are incurred in a country in which units are issued, the issue price increases accordingly.

The fund units can also be issued as fractional units with up to three decimal places. Fractional units are rounded to the nearest thousandth according to commercial practice. Such rounding

may be to the benefit of either the respective unitholder or the fund.

Newly subscribed units will only be allocated to the respective investor upon receipt of payment by the custodian or the approved correspondent banks. However, the corresponding units will already be taken into account for accounting purposes in the calculation of the net asset value on the value date following the corresponding securities settlement and can be canceled until receipt of payment. If an investor's units are to be canceled due to non-payment or late payment of these units, this may result in a loss for the fund.

The Management Company is authorized to issue new units on an ongoing basis. The Management Company does, however, reserve the right to suspend or permanently discontinue the issue of units. In this case, payments already made will be refunded immediately. The unitholders will be informed immediately of the termination and resumption of the issue of units.

Units can be purchased from the Management Company and the paying agents. If the Management Company no longer issues new units, units can only be acquired via the secondary market.

An example calculation for determining the issue price is as follows:

Net fund assets	EUR	1,000,000.00
÷ Number of units in circulation on the reporting date		<u>10,000.00</u>
Net asset value per unit	EUR	100.00
+ Initial sales charge (e.g., 5%)	EUR	<u>5.00</u>
Issue price	EUR	<u>105.00</u>

Rejection of subscription orders

The Management Company reserves the right, at its own discretion, to reject or accept in whole or in part subscription orders for units at its own discretion.

The Management Company also reserves the right to withhold any excess subscription credit until final settlement. If an order is rejected in whole or in part, the subscription amount or the corresponding balance shall be repaid to the first named applicant at the risk of the person(s) entitled thereto without interest immediately after the decision of non-acceptance has been taken.

Redemption of units

Fund units are redeemed on each valuation date at the unit value less the redemption fee to be paid by the unitholder. No redemption fee is currently charged. If stamp duties or other charges are incurred in a country in which units are redeemed, the redemption price decreases accordingly.

Unitholders may submit all or a portion of their units of all unit classes for redemption.

The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the fund have been sold. In general, redemption requests above 10% of the net asset value of a fund are considered as substantial redemptions and the Management Company is under no obligation to execute redemption requests if any such request pertains to units valued in excess of 10% of the net asset value of the fund.

The Management Company reserves the right, taking into account the principle of equal treatment of all unitholders, to dispense with minimum redemption amounts (if provided for).

The Management Company, having regard to the fair and equal treatment of unitholders and taking into account the interests of the remaining unitholders of a fund, may decide to defer redemption requests as follows:

If redemption requests are received with respect to a Valuation Date (the **"Original Valuation Date"**) whose value, individually or together with other requests received with respect to the Original Valuation Date, exceeds 10% of the net asset value of the fund, the Management Company reserves the right to defer all redemption requests in full with respect to the Original Valuation Date to another Valuation Date (the **"Deferred Valuation Date"**) but which shall be no later than 15 Business Days from the Original Valuation Date (a **"Deferral"**).

The Deferred Valuation Date will be determined by the Management Company taking into account, amongst other things, the liquidity profile of the fund and the applicable market circumstances.

In the case of a Deferral, redemption requests received with respect to the Original Valuation Date, will be processed based on the net asset value per unit calculated on the Deferred Valuation Date. All redemption requests received with respect to the Original Valuation Date will be processed in full with respect to the Deferred Valuation Date.

Redemption requests received with respect to the Original Valuation Date are processed on a priority basis over any redemption requests received with respect to subsequent Valuation Dates. Redemption requests received with respect to any subsequent Valuation Date will be deferred in accordance with the same Deferral process and the same Deferral period described above until a final Valuation Date is determined to end the process on deferred redemptions.

In these circumstances, exchange requests are treated as redemption requests. The Management Company will publish information on the decision to start a Deferral and the end

of the Deferral for the investors who have applied for redemption on the website www.dws.com.

Units can be redeemed with the Management Company and the paying agents. All other payments to the unitholders shall also be made through the above-mentioned offices.

An example calculation for determining the redemption price is as follows:

Net fund assets	EUR	1,000,000.00
÷ Number of units in circulation on the reporting date		<u>10,000.00</u>
Net asset value per unit	EUR	100.00
– Redemption fee (e.g., 2.5%)	EUR	<u>2.50</u>
Redemption price	EUR	<u>97.50</u>

The Management Company may, at its sole discretion, restrict or prohibit ownership of units of the fund by unauthorized persons ("Unauthorized Persons"). Unauthorized Persons are defined as private individuals, partnerships or corporations which, at the sole discretion of the Management Company, are not authorized to subscribe or hold units of the fund or, where applicable, of a specific sub-fund or unit class, (i) if, in the opinion of the Management Company, such a unitholding could be detrimental to the fund, (ii) if this would result in a breach of laws or regulations in force in Luxembourg or abroad, (iii) if the fund should subsequently suffer tax, legal or financial disadvantages which it would not otherwise have suffered, or (iv) if the aforementioned persons or companies do not meet the conditions for the acquisition of the units to be fulfilled by the investors.

The Management Company may request investors to submit any information or documents it deems necessary to determine whether the beneficial owner of the units is (i) an Unauthorized Person, (ii) a U.S. person or (iii) a person holding units but not meeting the necessary conditions.

If the Management Company becomes aware at any time that units are in the beneficial ownership of the persons referred to in (i), (ii) and (iii) above (regardless of whether they are exclusive owners or co-owners), and if the person concerned does not comply with the Management Company's request to sell their units and to submit a proof of sale to the Management Company within 30 calendar days after the Management Company has issued the request, the Management Company may, at its own discretion, force the redemption of such units at the redemption price. The compulsory redemption shall be effected in accordance with the terms and conditions applicable to the units, immediately after the close of business indicated in the Management Company's notification to the Unauthorized Person, and the investors shall no longer be deemed to be owners of these units.

Market timing and short-term trading

The Management Company does not allow any practices related to market timing and short-term trading and reserves the right to refuse orders if it suspects that such practices are being used. In such cases, the Management Company will take all measures necessary to protect the other investors in the fund.

Late trading

Late trading is the acceptance of an order after expiry of the relevant acceptance periods on the respective valuation date and the execution of such an order at the price applicable on that date on the basis of the net asset value. The practice of late trading is not permitted because it violates the provisions of the Sales Prospectus of the fund, which stipulate that an order received after the order acceptance period is to be executed at the price based on the next applicable net asset value per unit.

Publication of the issue and redemption prices

The applicable issue and redemption prices as well as all other information for unitholders may be obtained at any time from the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in appropriate media (such as the Internet, electronic information systems, newspapers, etc.) in every country of distribution. Neither the Management Company nor the paying agents shall be liable for errors or omissions in the price publications.

Costs

Costs and services received

The fund pays to the Management Company an all-in fee on the net assets of the fund based on the net asset value calculated on the valuation date. The amount of the all-in fee is specified in the special section of the Sales Prospectus. The all-in fee shall generally be withdrawn from the fund at the end of each month. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund (if applicable) and the services of the custodian.

Aside from the all-in fee, the following costs may be charged to the fund:

- all of the taxes charged to the assets of the fund and to the fund itself (especially the *taxe d'abonnement*), as well as any taxes that may arise in connection with administrative and custodial costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of unitholders of the fund; the Management Company shall decide in each individual case whether or not to assume

- such costs and will report these separately in the annual report;
- costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

The Management Company may additionally receive from the fund a performance-based fee, the level of which is specified in the respective special section of this Sales Prospectus.

Where total return swaps are used, certain costs and fees may be incurred in connection therewith, in particular upon entering into these transactions and/or any increase or decrease of their notional amount. The amount of such fees may be fixed or variable. Further information on costs and fees incurred by the fund, as well as the identity of the recipients and any affiliation they may have with the Management Company, the fund manager, or the custodian, if applicable, will be disclosed in the annual report. Revenues arising from the use of total return swaps shall in general – net of direct or indirect operational costs – accrue to the fund's assets.

The fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending borrowing or a repurchase agreement transaction, the fund retains 100% of the gross revenues, less the transaction costs that the fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

Currently, the fund only uses simple reverse repurchase agreement transactions, no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreements as costs/fees to the Management Company and retains at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own

coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

The specified costs are listed in the annual reports.

The Management Company may pass on parts of its management fee to intermediaries. Such payments are in compensation for sales services performed on an agency basis and may constitute a substantial share of the management fee. The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements paid out of the fund's assets to the custodian and third parties.

In addition to the costs mentioned above, additional costs may be incurred by the investor in some countries in connection with the duties and services of local distributors, paying agents or similar entities. These costs are not borne by the fund's assets, but directly by the investor.

Investment in units of target funds

Investments in target funds can lead to double-charging, as fees are charged both at the level of the fund and at the level of a target fund. In connection with the acquisition of target fund units, the following types of fees are borne directly or indirectly by the investors in the fund:

- the management fee / all-in fee of the target fund;
- the performance-based fee of the target fund;
- the initial sales charges and redemption fees of the target fund;
- reimbursements of expenses by the target fund;
- other costs.

The annual and semiannual reports will contain a disclosure of the initial sales charges and redemption fees that have been charged to the fund during the reporting period for the acquisition and redemption of units of target funds. In addition, the annual and semiannual reports shall disclose the fees charged to the fund by another company as a management fee / all-in fee for the target fund units held in the fund.

If the assets of the fund are invested in units of a target fund managed directly or indirectly by the same Management Company or another company with which the Management Company is jointly managed or controlled or connected through a significant direct or indirect investment, the Management Company or the other company shall not charge the fund any initial sales charges or redemption fees for the purchase or redemption of units of this other fund.

The share of the management or all-in fee attributable to the units of affiliated investment funds (double-charging or difference method) can be found in the special section of the Sales Prospectus.

Repayment to certain investors of management fees collected

The Management Company may, at its discretion, agree with individual investors the partial repayment to these investors of the management fees collected. This can be a consideration especially in the case of institutional investors who directly invest large amounts for the long term. The Institutional Sales division of DWS Investment S.A. is responsible for these matters.

Total expense ratio

The total expense ratio is defined as the ratio of the expenditure incurred by the fund to the average assets of the fund, excluding transaction costs incurred. The effective total expense ratio is calculated annually and published in the annual report. The total expense ratio is published in the key investor information document as so-called "ongoing charges."

If the investor is advised on the acquisition of units by third parties (particularly companies providing investment services such as credit institutions and investment firms), or if such third parties act as intermediaries for the purchase, they may report expenses or expense ratios to the investor that are not consistent with the expense information in this Sales Prospectus or in the key investor information document, and the charges reported may exceed the total expense ratio described here.

This may be due in particular to regulatory requirements for the determination, calculation and disclosure of costs by the aforementioned third parties, which must be complied with in the course of the national transposition of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (known as "MiFID 2"). Deviations from the expense statement may arise on the one hand from the fact that these third parties additionally take into account the costs of their own services (e.g., a premium or also ongoing commissions for brokerage or advisory activities, fees for custody account management, etc.). In addition, these third parties are subject to sometimes differing requirements for the calculation of costs incurred at fund level, so that, for example, the transaction costs of the fund are included in the third party's expense statement, although they are not part of the above-mentioned total expense ratio in accordance with the provisions currently applicable to the Management Company.

Deviations in the expense statement may arise not only with regard to the cost information prior to the conclusion of the contract, but also in the event of any regular cost information by a third party regarding the existing fund investment as

part of a permanent business relationship with its client.

Buy and sell orders for securities and financial instruments

The Management Company submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the fund. It concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the creditworthiness of the broker or trader and the execution capacities provided. The prerequisite for the selection of a broker is that the Management Company shall always ensure that the transactions are executed while taking into account the appropriate market at the appropriate time for transactions of the appropriate type and size at the best possible conditions.

The Management Company may enter into agreements with selected brokers, traders and other analysis providers in the context of which market information and analysis services (research) are acquired from the respective provider. The services are used by the Management Company for the purpose of managing the fund. When availing of these services, the Management Company shall comply with all applicable regulatory provisions and industry standards. In particular, the Management Company shall not accept any services if these agreements do not support the Management Company in its investment decision process according to reasonably prudent discretion.

Regular savings plan or withdrawal plans

Regular savings plans or withdrawal plans are offered in certain countries where the fund is licensed for public distribution. Further information on this can be obtained at any time on request from the Management Company or the respective distributors in the countries of distribution of the respective fund.

Compensation policy

The Management Company is included in the compensation strategy of the DWS Group. All matters related to compensation, as well as compliance with regulatory requirements, are monitored by the relevant governing bodies of the DWS Group. The DWS Group pursues a total compensation approach that comprises fixed and variable compensation components and contains portions of deferred compensation, which are linked both to individual future performance and the sustainable development of the DWS Group. Under the compensation strategy, particularly employees of the first and second management level receive a portion of the variable compensation in the form of deferred compensation elements, which are largely linked to the long-term performance of the DWS share price or of the investment products.

In addition, the compensation policy applies the following guidelines:

- a) The compensation policy is consistent with and conducive to sound and effective risk management and does not encourage the assumption of excessive risk.
- b) The compensation policy is consistent with the business strategy, objectives, values and interests of the DWS Group (including the Management Company, the UCITS it manages and the investors of these UCITS) and includes measures to avoid conflicts of interest.
- c) Performance is generally evaluated on a multi-year basis.
- d) The fixed and variable components of the total compensation are proportionate to each other, with the share of the fixed component in the total compensation being high enough to provide complete flexibility with regard to the variable compensation components, including the possibility of waiving payment of a variable component.

Further details on the current compensation policy are published on the Internet at <https://www.dws.com/en-lu/footer/Legal-Resources/dws-remuneration-policy/>. This includes a description of the calculation methods for compensation and bonuses to specific employee groups, as well as the specification of the persons responsible for the allocation, including members of the Compensation Committee. The Management Company shall provide this information free of charge in paper form upon request. Moreover, the Management Company provides additional information on employee compensation in the annual report.

Liquidation of the fund/ Amendment of the Management Regulations

The Management Company may liquidate the fund or amend the Management Regulations at any time. Details are set out in the Management Regulations.

Taxes

In accordance with articles 174–176 of the Law of 2010, the assets of the fund are subject to a tax in the Grand Duchy of Luxembourg (the “taxe d’abonnement”) of 0.05% p.a. or 0.01% p.a. at present, payable quarterly on the fund’s net assets reported at the end of each quarter.

The rate is 0.01% p.a. with regard to:

- funds whose sole purpose is to invest in money market instruments and time deposits with credit institutions;
- funds whose sole purpose is to invest in time deposits with credit institutions;

- individual (sub-)funds and individual unit classes, provided that the investment in these (sub-)funds or unit classes is reserved for one or more institutional investors.

In accordance with article 175 of the Law of 2010, a (sub-)fund asset or unit class may also be fully exempted from the taxe d’abonnement under certain conditions.

The applicable tax rate for the fund is specified in the special section of the Sales Prospectus.

The income of the fund may be subject to withholding tax in countries in which the fund’s assets are invested. In such cases, neither the custodian nor the Management Company is obliged to obtain tax certificates.

The tax treatment of fund income for investors depends on the tax regulations applicable to the investor in each individual case. A tax advisor should be consulted for information on the individual tax burden on investors (in particular non-resident taxpayers).

Selling restrictions

The units of this fund that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Unless the Management Company, or a third party authorized by it, has obtained and can show permission to do so from the local regulatory authorities, this Prospectus does not constitute a solicitation to purchase investment fund units, nor may the Prospectus be used for the purpose of soliciting the purchase of investment fund units.

The information contained herein and the units of the fund are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, units will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of units in or into the United States or to U.S. persons are prohibited.

This Prospectus may not be distributed in the United States of America. The distribution of this Prospectus and the offering of the units may also be restricted in other jurisdictions.

Investors that are considered “restricted persons” as defined in Rule 5130 of the Financial Industry Regulatory Authority in the United States (“FINRA Rule 5130”) must report their holdings in the fund’s assets to the Management Company without delay.

This Prospectus may be used for sales purposes only by persons who have express written authorization from the Management Company (granted directly or indirectly via authorized distributors) to do so. Declarations or representations by third parties that are not contained in this Sales Prospectus or in the documentation have not been authorized by the Management Company.

These documents are available to the public at the registered office of the Management Company.

Foreign Account Tax Compliance Act – “FATCA”

The provisions of the Foreign Account Tax Compliance Act (generally known as “FATCA”) are part of the Hiring Incentives to Restore Employment Act (the “HIRE Act”), which came into force in the United States in March 2010. These provisions of U.S. law serve to combat tax evasion by U.S. citizens. Accordingly, financial institutions outside of the United States (“foreign financial institutions” or “FFIs”) are obliged to make annual disclosures to the U.S. Internal Revenue Service (“IRS”), on financial accounts held directly or indirectly by “specified” U.S. persons. In general, for FFIs that do not meet this reporting obligation, known as Non-Participating Foreign Financial Institutions (NPFIs), a penalty tax of 30% is applied to certain income from U.S. sources.

In principle, non-U.S. funds such as this fund have FFI status and must conclude an FFI agreement with the IRS if they are not classified as “FATCA-compliant” or, provided an applicable Model 1 intergovernmental agreement (“IGA”) is in effect, do not meet the requirements of the IGA applicable to their home country either as a “reporting financial institution” or as a “non-reporting financial institution.” IGAs are agreements between the United States of America and other countries regarding the implementation of FATCA requirements. Luxembourg signed a Model 1 agreement with the United States and a related Memorandum of Understanding on March 28, 2014. This IGA was transposed into national law in Luxembourg by the law of July 24, 2015 (the “FATCA Law”).

The Management Company heeds all requirements resulting from FATCA and, in particular, those resulting from the Luxembourg IGA as well as from the national implementation act. It may, among other things, become necessary in this context for the Management Company to require new investors to submit the necessary documents to prove their tax residency in order to make it possible to determine on that basis whether they must be classified as specified U.S. persons.

Investors and intermediaries acting on behalf of investors should take note that, according to the applicable principles of this fund, units cannot be offered or sold for the account of U.S. persons and that subsequent transfers of units to U.S.

persons are prohibited. If units are held by a U.S. person as the beneficial owner, the Management Company may, at its discretion, enforce a compulsory redemption of the units in question.

Common Reporting Standard (CRS)

In order to facilitate a comprehensive and multi-lateral automatic exchange of information at global level, the OECD was mandated by the G8/G20 countries to develop a global reporting standard. This reporting standard has been included in the amended Directive on administrative cooperation (“DAC 2”) of December 9, 2014. EU member states were required to transpose DAC 2 into national law by December 31, 2015; it was enacted in Luxembourg by a law dated December 18, 2015 (the “CRS Law”).

Under the Common Reporting Standard, certain financial institutions under Luxembourg law are obliged to carry out an identification of their account holders and to determine where the account holders are tax residents (under this same law, investment funds such as this one are generally regarded as financial institutions under Luxembourg law). For this purpose, a financial institution under Luxembourg law deemed to be a Reporting Financial Institution must obtain self-disclosure in order to determine the status within the meaning of the CRS and/or the tax residence of its account holders when opening an account.

Luxembourg’s Reporting Financial Institutions are, since 2017, obliged to provide the Luxembourg tax administration (Administration des contributions directes) with information on holders of financial accounts on an annual basis, for fiscal year 2016 for the first time. This notification is made annually by June 30 and, in certain cases, also includes the controlling persons resident for tax purposes in a state subject to the reporting requirement (to be established by a Grand-Ducal Regulation). The Luxembourg tax authorities automatically exchange this information with the competent foreign tax authorities annually.

Data protection

In accordance with the CRS Law and Luxembourg’s data protection regulations, each natural person concerned (i.e., potentially subject to reporting) must, before their personal data are processed, be informed by the Luxembourg Reporting Financial Institution of the processing of the data.

If the fund is to be classified as a Reporting Financial Institution, it shall notify those natural persons who are subject to reporting as defined in the above explanations of such classification in accordance with Luxembourg data protection regulations.

The Reporting Financial Institution is responsible for the processing of personal data and is the body responsible for processing for the purposes of the CRS Law.

- The personal data are intended for processing in accordance with the CRS Law.
- The data can be reported to the Luxembourg tax authorities (Administration des contributions directes), which may forward them to the competent authority/authorities of one or more reporting countries.
- If a request for information is sent to the natural person concerned for the purposes of the CRS Law, he or she is obliged to respond. Failure to respond within the prescribed time limit may result in the account being reported (erroneously or twice) to the Luxembourg tax authorities.

Every natural person concerned has the right to access and have corrected, if necessary, the data submitted to the Luxembourg tax administration for the purposes of the CRS Law.

Language versions

The German version of the Sales Prospectus is authoritative. The Management Company may, with regard to fund units sold to investors in such countries, declare translations into the languages of those countries where the units may be offered for sale to the public to be binding on itself and on the fund.

Investor profiles

The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.

"Risk-averse" investor profile

The fund is intended for the safety-oriented investor with little risk appetite, seeking steady performance but at a low level of return. Short-term and long-term fluctuations of the unit value are possible as well as significant losses up to the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

"Income-oriented" investor profile

The fund is intended for the income-oriented investor seeking higher returns through dividend distributions and interest income from bonds and money market instruments. Return expectations are offset by risks in the equity, interest

rate and currency areas, as well as by credit risks and the possibility of incurring losses up to and including the total loss of capital invested. The investor is also willing and able to bear a financial loss and is not concerned with capital protection.

"Growth-oriented" investor profile

The fund is intended for the growth-oriented investor seeking capital appreciation primarily from equity gains and exchange rate movements. Return expectations are offset by high risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

"Risk-tolerant" investor profile

The fund is intended for the risk-tolerant investor who, in seeking investments with strong returns,

can tolerate the substantial fluctuations in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the net asset value per unit. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

The Management Company provides additional information to distribution agents and distribution partners concerning the profile of a typical investor or the target client group for this financial product. If the investor is advised on the acquisition of units by distribution agents or distribution partners, or if such agents or partners act as intermediaries for the purchase of units, they may therefore present additional information to the investor that also relates to the profile of a typical investor.

Performance

Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibil-

ity that they will not get back the original amount invested. Data on current performance can be found on the Management Company's website

www.dws.com, in the KIID and factsheets, or in the semiannual and annual reports.

B. Sales Prospectus – Special Section

DWS Russia

Investor profile	Risk-tolerant
Fund currency	EUR
Fund manager	DWS Investment GmbH
Performance benchmark	MSCI Russia 10/40 Index in EUR, administered by MSCI Limited.
Reference portfolio (risk benchmark)	MSCI 10/40 Index in EUR
Leverage	Maximum of twice the fund's assets
Valuation date	Each bank business day in Luxembourg. A bank business day is a day on which the commercial banks are open in Luxembourg and settle payments.
Order acceptance	All orders are submitted on the basis of an unknown net asset value per unit. Orders received by the Management Company or the paying agent at or before 7:00 AM Luxembourg time on a valuation date are processed on the basis of the net asset value per unit on that valuation date. Orders received after 7:00 AM Luxembourg time are processed on the basis of the net asset value per unit on the next valuation date.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the units. The equivalent value is credited two bank business days after redemption of the units.
Performance fee	Yes, for certain unit classes according to the methodology presented below.
Maturity date	No fixed maturity
Fractions of units	Up to three decimal places
Publication of the filing of the Management Regulations in the Trade and Companies Register (RESA)	January 31, 2022
Entry into force of the Management Regulations	December 31, 2021

Unit class	Unit class currency	Initial issue price	Minimum investment*	Distribution policy
LC	EUR	EUR 104.00 (incl. initial sales charge)	None	Reinvestment
IC	EUR	EUR 100.00 (incl. initial sales charge)	EUR 25,000,000	Reinvestment
TFC	EUR	EUR 100.00 (incl. initial sales charge)	None	Reinvestment

Unit class	Initial sales charge (payable by the unitholder)	Redemption fee (payable by the unitholder)	All-in fee (payable by the fund)**	Taxe d'abonnement (payable by the fund)	Inception date
LC	Up to 5%	Up to 2.5%, currently 0%	Up to 2%	0.05%	April 22, 2002
IC	0%	0%	Up to 0.5%	0.01%	July 4, 2017
TFC	0%	0%	Up to 1%	0.05%	January 2, 2018

* The Management Company reserves the right to deviate from the minimum investment at its own discretion.

** The fund may also be charged with the expenses mentioned in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the fund is subject to **markedly increased volatility**, which means that the price per unit may also be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The fund is therefore only suitable for experienced unitholders who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

Investment objective and investment policy

The objective of the investment policy of DWS Russia is to participate in the opportunities presented by the emerging country Russia and to generate the best possible return in euro. At least 70% of the fund's assets are invested in equities, share certificates, convertible debentures, convertible and warrant-linked bonds whose underlying warrants are on securities, participation and dividend-right certificates, and warrants on securities floated by issuers registered in Russia, or of issuers registered outside Russia that conduct their principal business activity in Russia. The securities issued by these companies may be listed on Russian or other foreign securities stock

exchanges, or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.

Up to 30% of the fund's assets (after deduction of liquid assets) may be invested in all other permissible assets that do not satisfy the requirements of the preceding paragraph. Notwithstanding the investment limits specified in article 4 B. (n) of the Management Regulations concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries: Derivatives that constitute short

positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, not more than 35% of the net value of the assets of the fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

The fund management considers ESG criteria in its investment decisions ("ESG-Criteria" for the corresponding terms Environmental, Social and Governance). In order to determine whether and to what extent the fund's assets meet the ESG-Criteria, a proprietary ESG database evaluates assets according to ESG-Criteria.

The ESG database processes data from multiple ESG data providers, public sources and considers internal assessments based on a defined assessment and classification methodology. The ESG database is therefore based on the one hand on data and figures and, on the other hand on assessments, that take into account factors beyond the processed data and figures, such as future expected ESG developments, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogue on ESG matters and corporate decisions of the issuer. The ESG database uses a variety of assessment categories to assess whether investments meet ESG-Criteria, including amongst others, DWS Norm Assessment, DWS Climate Risk Assessment, DWS ESG Quality Assessment, Exposure in controversial sectors. According to the ESG database analysis, the target investments receive one of six possible scores, with "A" being the highest score and "F" being the lowest score.

The fund management only considers the Climate Risk Assessment and Norm Assessment.

DWS Climate Risk Assessment

The ESG database evaluates issuers in relation to climate change and environmental changes, e.g., in respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with an excessive climate risk profile (i.e., an "F" rating) are excluded as investment and are not suitable for the fund.

DWS Norm Assessment:

The ESG database evaluates the behavior of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behavior within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e., a letter score of "F") are excluded as investment and are not suitable for the fund.

The fund does not promote any environmental or social characteristics or any combination of these characteristics. The consideration of ESG criteria in investment decisions in the form of exclusions as described above does not pursue an ESG and/or sustainable investment policy.

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The fund may not invest in contingent convertibles.

The fund intends to use securities financing transactions under the conditions and to the extent further described in the general section of the Sales Prospectus.

The respective risks associated with the investment assets are presented in the general section of the Sales Prospectus.

Performance fee

The following applies until

December 31, 2021:

The Management Company receives a performance-based fee from the fund equal to one-quarter of the amount by which the net asset value per unit outstanding outperforms the MSCI Russia 10/40 Index (converted from U.S. dollars into euro) (benchmark outperformance); such amount shall, however, not exceed 4% of the average value of the investment fund during the settlement period. The named index is a net return index that replicates the performance of stocks on Russian emerging markets. This makes it a logical choice as a benchmark for this fund.

If the net asset value per unit underperforms the benchmark at the end of a settlement period (benchmark underperformance) the Management Company shall receive no performance-based fee. In a manner corresponding to the calculation for benchmark outperformance, the negative amount for each net asset value per unit is calculated based on the agreed maximum amount and carried forward to the next settlement period. The Management Company shall receive a performance-based fee for the subsequent settlement period only if the amount calculated from benchmark outperformance at the end of that settlement period exceeds the negative carryforward from the previous settlement period. In this case, the fee entitlement is equal to the difference between the two amounts. Any remaining negative amount for each net asset value per unit is again carried forward to the new settlement period. If the result at the end of the next settlement period is yet another benchmark underperformance, the existing negative carryforward is increased by the amount calculated from this new benchmark underperformance. When calculating the fee entitlement, negative carryforwards from the previous five settlement periods are taken into account. The settlement period commences on January 1 and ends on December 31 of each calendar year. The first settlement period commences on January 1, 2015, and ends on December 31, 2015. A benchmark underperformance is only taken into account starting from this settlement period.

The performance-based fee is calculated daily and settled annually at the end of the settlement period.

The performance-based fee is calculated by comparing the performance of the benchmark, converted into euro, with that of the net asset value per unit in the settlement period. The costs charged to the fund may not be deducted from the performance of the benchmark prior to comparison.

In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the fund. If the performance of the units during any settlement period falls short of the benchmark, any performance-based fee amounts already deferred in that settlement period shall be eliminated in accordance with the daily comparison. The amount of the deferred performance-based fee existing at the end of the settlement period may be withdrawn.

The performance-based fee may be withdrawn even if the net asset value per unit at the end of the settlement period is less than the net asset value per unit at the beginning of the settlement period (negative absolute unit performance). If the benchmark should cease to be applicable, the Management Company shall specify another comparable index to take the place of the named benchmark.

The MSCI Russia 10/40 Index in EUR is administered by MSCI. MSCI is listed in the official register of benchmark administrators at the European Securities and Markets Authority (ESMA).

The Management Company has established robust, written plans in which it has stipulated measures that it would take if the benchmark were to change materially or were no longer to be provided.

The following applies starting on January 1, 2022:

The Management Company receives a performance fee for the unit classes LC, IC and TFC. The amount of the performance fee is 25% of the amount by which the performance of the net asset value per unit of a unit class (less all costs) exceeds the performance of the MSCI Russia 10/40 Index (converted from U.S. dollars to euro) (benchmark); such amount shall, however, not exceed 4% of the average net asset value per unit of the respective unit class during the settlement period. The reference period for the performance, at the end of which the mechanism for compensating for an earlier negatively deviating performance can be initiated, commences upon the inception of the relevant unit class and corresponds to five years.

The benchmark is a net return index that replicates the performance of equities in Russian emerging markets. It is therefore suitable as a benchmark for the performance of this fund.

The performance fee is determined on each valuation date when calculating the net asset value per unit, less all costs and taking into account the

average number of units in circulation. If the performance of the net asset value per unit of the relevant unit class (less all costs) in accordance with the comparison carried out each valuation date is above the performance of the benchmark (positive performance) and if, additionally, a possible negative deviation from the past 5 years has been offset, any performance fee accrued is deferred. If the performance of the net asset value per unit of the relevant unit class (less all costs) in accordance with the comparison carried out each valuation date is below the performance of the benchmark (negative performance), any previously deferred performance fee is reversed again on a pro rata basis.

A deferred performance fee is generally credited to the respective recipient on an annual basis if the performance of the net asset value per unit of the relevant unit class at the end of the settlement period is above the performance of the benchmark.

The settlement period in each case commences on January 1 and ends on December 31 of each calendar year. The first settlement period commences upon the calculation of the first net asset value per unit of the relevant unit class. If the fund or a unit class is closed or merged during the settlement period or if share certificates are redeemed or exchanged by the

investors and a performance fee is accrued for the units affected by this, the performance fee is credited to the recipient on a pro rata basis up to the date of the closure or merger or up to the date on which the share certificates were returned or exchanged.

The performance fee can still also be withdrawn if the net asset value per unit at the end of the settlement period falls below the net asset value per unit at the beginning of the settlement period, provided the performance of the net asset value per unit exceeds that of the benchmark.

Sample calculation of the performance fee:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Average number of units	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Number of units	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Average fund assets	99,000.00	98,500.00	104,500.00	108,562.50	119,000.00	124,875.00
Unit price of unit class (start)	100.00	98.00	99.00	109.13	108.00	129.75
Unit price of unit class (end; prior to performance fee)	98.00	99.00	110.00	108.00	130.00	120.00
Benchmark (start)	100.00	98.00	99.00	109.13	108.00	129.75
Benchmark (end)	99.00	98.50	105.00	115.00	120.00	118.00
Performance fee, rate	25%	25%	25%	25%	25%	25%
Performance fee, rate (effective)	20%	20%	20%	20%	20%	20%
Performance fee due	No	No	Yes	No	Yes	Yes
(Unit price – benchmark)*	-0.250	0.125	1.250	-1.750	2.500	0.500
Performance fee rate						
(Unit price – benchmark)*	-0.200	0.100	1.000	-1.400	2.000	0.400
Performance fee rate (effective)						
Negative carryforward per unit	0.000	-0.250	-0.125	0.000	-1.750	0.000
Performance fee (below maximum limit)	0.000	0.000	875.000	0.000	250.000	400.000
Performance fee per unit (below maximum limit)	0.000	0.000	0.875	0.000	0.250	0.400
Maximum limit 4%	3,960.00	3,940.00	4,180.00	4,342.50	4,760.00	4,995.00
Performance fee (above maximum limit)	0.000	0.000	875.000	0.000	250.000	400.000
Performance fee per unit (above maximum limit)	0.000	0.000	0.875	0.000	0.250	0.400
Final unit price	98.00	99.00	109.13	108.00	129.75	119.60

Year 1

The performance of the unit class falls below the performance of the benchmark. No performance fee is accrued. A negative carryforward per unit of -0.250 occurs that is taken into account in Year 2.

Year 2

The performance of the unit class exceeds the performance of the benchmark, but does not offset the negative carryforward per unit of -0.250 from Year 1. No performance fee is accrued. The negative carryforward per unit of -0.250 from Year 1 is reduced to -0.125 and is taken into account in Year 3.

Year 3

The performance of the unit class exceeds the performance of the benchmark. In addition, the negative carryforward per unit of -0.125 from Year 2 is offset. No performance fee is accrued.

Year 4

The performance of the unit class falls below the performance of the benchmark. No performance fee is accrued. A negative carryforward per unit of -1.750 occurs that is taken into account in Year 5.

Year 5

The performance of the unit class exceeds the performance of the benchmark. In addition, the negative carryforward per unit of -1.750 from Year 4 is offset. No performance fee is accrued.

Year 6

The unit price of the unit class declines; however, the performance of the unit class exceeds the performance of the benchmark. No performance fee is accrued.

The performance fee is paid out at the expense of and in the currency of the relevant unit class. It is exclusive of any value-added tax payable.

The Management Company shall pass on any accruing performance fee to the fund manager.

The benchmark is administered by MSCI Limited. MSCI Limited is not registered in the public register of benchmark administrators and of third country benchmarks at the European Securities and Markets Authority (ESMA) but does currently profit from regulatory prescribed transitional arrangements. The Management Company has established robust, written plans in which it has stipulated measures that it would take if the benchmark were to change materially or were no longer to be provided. In this case, the Management Company will define another comparable benchmark that will take the place of the named benchmark.

Benchmark

The fund is actively managed with reference to a benchmark or a combination of benchmarks, as more particularly described in the table relating to the specific fund. All benchmarks and their administrators are registered with the European Securities and Markets Authority (ESMA) in the official register of benchmark administrators or in the official register of benchmarks of a third country.

The vast majority of the fund's securities or their issuers will not necessarily be a component of the benchmark and it is not necessarily expected that the portfolio will have a similar weighting to the benchmark. The fund management will use its own discretion to invest in securities and sectors not contained in the benchmark in order to take advantage of particular investment opportunities. The fund's positioning may deviate substantially from the benchmark (e.g., due to positioning outside of the benchmark and underweighting or overweighting), whereby the actual degree of deviation is normally relatively high. A deviation generally reflects the assessment of the specific market situation by the fund manager, which may lead to a more defensive and narrower positioning, or to a more active and broader positioning, in comparison with the benchmark. Even if the investment objective of the fund is to exceed the benchmark's returns with its investment result, the potential outperformance may be limited, depending on the prevailing market environment (e.g., less volatile framework conditions) and the actual positioning compared with the benchmark.

Risk management

The relative value-at-risk (VaR) approach is used to limit market risk for the fund.

In addition to the provisions in the general section of the Sales Prospectus, the potential market risk of the fund is measured with the aid of a risk benchmark that does not contain derivatives ("risk benchmark").

Assets in emerging markets

An investment in assets of emerging markets is generally subject to higher risks (including (possibly considerable) legal, economic and political risks) than an investment in assets of markets in industrial countries.

Emerging markets are markets that, by definition, are "in upheaval" and are therefore exposed to risks of rapid political change and economic setbacks. In recent years, many emerging-market countries have experienced significant political, economic and social changes. In many cases, political considerations have led to considerable economic and social tension and, in some cases, there was both political and economic instability in these countries. Political or economic instability may affect investor confidence, which in turn may have a negative effect on exchange rates and on the prices of securities or other assets in the emerging markets.

Exchange rates and prices of securities or other assets in emerging markets are often extremely volatile. Changes to these prices are attributable, among other things, to interest rates, a changing relationship between supply and demand, forces that affect the market from the outside (especially in respect of important trading partners), trade, tax and monetary programs, the policies of governments, as well as international political and economic events.

In emerging markets, the development of securities markets is mostly in the early stages. This leads to risks and practices (such as higher volatility) that usually do not occur in more developed securities markets and these may have a negative impact on the value of the securities listed on the stock exchanges in these countries. In addition, markets in emerging-market countries are often characterized by illiquidity in the form of low turnover rates of some listed securities.

It is important to note that exchange rates, securities and other assets in emerging markets are more likely to be sold in the course of a "flight to quality" in times of economic stagnation than other types of assets that involve a low risk and that their value may deteriorate accordingly.

Investments in Russia

In line with their respective investment policy, individual funds may invest in securities that are traded on the Moscow stock exchange (MICEX-RTS). This stock exchange is a recognized and regulated market as defined in article 41 (1) of the Luxembourg Law of 2010.

Custody and registration risk in Russia

– Although the exposure in the Russian equity markets is well covered through the use of GDRs and ADRs, individual funds may, in line with their respective investment policy, invest

in securities that may require the use of local filing and/or custody services. Evidence of legal entitlement to equities in Russia is currently provided in book-entry form.

- This means that the registry is decisive for the custody and registration procedure. Registry administrators are not subject to any real state supervision and there is a possibility that the respective fund could lose its registration through fraud, negligence or sheer inattentiveness. Furthermore, compliance with the provision that applies in Russia that companies with more than 1,000 shareholders must use their own independent registry administrator that meets the prescribed legal criteria was not and is not strictly ensured in practice. Due to this lack of independence, the management of a company has a potentially major influence on the composition of the shareholders of this company.
- A distortion or destruction of the registry could significantly impair the respective fund's holding in the corresponding equities of the company or even nullify this holding altogether in certain cases. Neither the respective fund, the fund manager, the custodian, the Management Company, nor the distributors are able to make representations, warranties or guarantees in relation to the actions or services of the registry administrator. This risk is borne by the respective fund.

At present, Russian law does not make any arrangements for the concept of "bona fide purchaser," as is usually provided for in Western legislation. As a result of this, in accordance with Russian law a purchaser accepts such securities (apart from cash securities and bearer instruments) with the proviso of possible restrictions regarding title and ownership that may have existed with regard to the seller or previous owner of these securities. The Russian federal commission for securities and capital markets is currently working on a bill for the concept of a bona fide purchaser. However, there is no guarantee that such a law will also apply retroactively to equity purchases made by the fund at an earlier time. Accordingly, at this point in time it is possible that the ownership of equities by a fund may be disputed by a previous owner from whom the equities were purchased; in this case, this would impair the value of the assets of this fund.

Stock exchanges and markets

The Management Company may have the units of the fund admitted for listing on a stock exchange or traded in organized markets; currently the Management Company is not availing itself of this option.

The Management Company is aware that – without its consent – as of the date of preparation of this Sales Prospectus, the units of the fund are being traded or are listed on the following exchanges and markets:

- Berlin Stock Exchange (Börse Berlin)
- Düsseldorf Stock Exchange (Börse Düsseldorf)
- Hamburg Stock Exchange (Börse Hamburg)
- Munich Stock Exchange (Börse München)
- Stuttgart Stock Exchange (Börse Stuttgart)
- Frankfurt Stock Exchange (Börse Frankfurt)

The possibility that such trading might be discontinued at short notice, or that the units of the fund may be trading or introduced for trading in other markets – including at short notice, where applicable – cannot be excluded. The Management Company has no knowledge of this.

The market price underlying stock exchange trading or trading in other markets is not determined exclusively by the value of the assets held in the fund. Supply and demand are also contributing factors.

The market price may therefore deviate from the calculated net asset value per unit.

Specific risks

Due to its specialization on a specific geographical area, the fund has greater opportunities, which, however, are countered by corresponding risks.

The business focus for the fund is in Russia. The fund invests in securities that are listed on the Moscow stock exchange (MICEX-RTS). The stock exchanges and markets are subject to significant fluctuation. In addition, exchange rate fluctuations of local currencies against the euro can influence the investment result. The credit risk associated with an investment in securities cannot be fully excluded, even when care is exercised in selecting the securities to be acquired. Political change, currency exchange limits, stock exchange controls, taxes, restrictions regarding foreign capital investment and return flows of capital, etc., can also influence the investment result.

Investment in units of target funds

In addition to the information provided in the general section of the Sales Prospectus, the following applies for this fund:

For investment in affiliated target funds, the portion of the all-in fee attributable to units of affiliated target funds is reduced by the all-in fee/management fee charged by the acquired target fund, if necessary up to the full amount (difference method).

C. Management Regulations

The contractual rights and obligations of the Management Company, the custodian and the unitholders with regard to the fund shall be determined in accordance with the following Management Regulations.

Article 1 The fund

1. DWS Russia (the “fund”) is a legally dependent investment fund (“fonds commun de placement”) consisting of securities and other assets (“fund assets”) that is managed for the joint account of the holders of units (“unitholders”) in compliance with the principle of risk diversification. The unitholders are owners of the fund’s assets in proportion to the number of units they hold. The assets constituting the fund’s assets are generally held in safe custody by the custodian.

2. The mutual contractual rights and obligations of the unitholders, the Management Company and the custodian are governed by these Management Regulations, the current version of which, together with any amendments thereto, is filed with the Trade and Companies Register in Luxembourg, and the notice of deposit is published in the Recueil Electronique des Sociétés et Associations (RESA) of the Trade and Companies Register. By purchasing a unit, the unitholder accepts the Management Regulations and all approved changes to them.

Article 2 Management Company

1. The Management Company of the fund is DWS Investment S.A., a public limited company under Luxembourg law, with its registered office in Luxembourg. It was founded on April 15, 1987. The Management Company is represented by its Management Board. The Management Board may entrust one or more of its members and/or employees of the Management Company with day-to-day management.

2. The Management Company manages the fund in its own name, but only in the interest and for the joint account of the unitholders. The management authority extends in particular to the purchase, sale, subscription, exchange and acceptance of securities and other assets as well as to the exercise of all rights directly or indirectly connected with the fund assets.

3. The Management Company may appoint a fund manager under its own responsibility and control and at its own expense.

4. The Management Company may appoint investment advisors and an advisory investment committee under its own responsibility and at its own expense.

Article 3 The custodian

1. The custodian is State Street Bank International GmbH, a limited liability company established under German law with its registered office in Munich, acting through State Street

Bank International GmbH, Luxembourg branch. State Street Bank International GmbH, Luxembourg branch, is authorized by the CSSF to act as a custodian in Luxembourg. The custodian was appointed by the Management Company.

2. The rights and obligations of the custodian are governed by the Law of 2010, these Management Regulations and the custodial agreement.

3. Both the custodian and the Management Company may terminate the appointment of the custodian at any time by giving three months’ written notice. Such termination will be effective when the Management Company, with the authorization of the responsible supervisory authority, appoints another bank as custodian and that bank assumes the responsibilities and functions as custodian; until then the previous custodian shall continue to fulfill its responsibilities and functions as custodian to the fullest extent in order to protect the interests of the unitholders.

Article 4 General investment policy guidelines

The investment objectives and investment policy of the fund are described in the special section of the Sales Prospectus. The following general investment principles and restrictions apply to the fund insofar as no deviations or additions to the fund are contained in the special section of the Sales Prospectus.

A. Investments

- a) The fund can invest in securities and money market instruments that are listed on or traded in a regulated market.
- b) The fund can invest in securities and money market instruments that are traded in another market in a member state of the European Union that operates regularly and is recognized, regulated and open to the public.
- c) The fund can invest in securities and money market instruments that are admitted for trading on a stock exchange in a country that is not a member state of the European Union or traded in another regulated market in that state that operates regularly and is recognized and open to the public.
- d) The fund can invest in newly issued securities and money market instruments, provided that
 - the terms of issue include the obligation to apply for admission for trading on a stock exchange or in another regulated market that operates regularly and is recognized and open to the public, and
 - such admission is procured no later than one year after the issue.

e) The fund can invest in units of undertakings for collective investment in transferable securities (UCITS) as defined in the UCITS Directive and/or of other undertakings for collective investment (UCIs) as defined by article 1(2), first and second indents, in the UCITS Directive, with a registered office in a member state of the European Union or in a non-member state, provided that

- such other collective investment undertakings were authorized under laws that provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unitholders of the other collective investment undertakings is equivalent to that provided for unitholders of an undertaking for collective investment in transferable securities, and in particular that the rules on asset segregation, borrowing, lending, and short sales of securities and money market instruments are equivalent to the requirements of the UCITS Directive;
 - the business activity of the other collective investment undertakings is reported in annual and semiannual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the undertaking for collective investment in transferable securities or of the other collective investment undertaking whose acquisition is being contemplated can, according to its terms of contract or its Articles of Incorporation, be invested in units of other undertakings for collective investment in transferable securities or other collective investment undertakings.
- f) The fund can invest in deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the credit institution has its registered office in a member state of the European Union or, if the credit institution has its registered office in a country that is not a member state of the European Union, provided that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- g) The fund can invest in derivative financial instruments (“derivatives”), including equivalent cash-settled instruments, that are traded in one of the markets referred to in (a), (b) and (c), and/or in derivative financial instruments that are not traded on a stock exchange (“OTC derivatives”), provided that

- the underlyings are instruments covered by this paragraph, or are financial indices, interest rates, foreign exchange rates or currencies that fall within the scope of the investment policy;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the fund's initiative.
- h) The fund can invest in money market instruments not traded in a regulated market that are usually traded in the money market, are liquid and have a value that can be accurately determined at any time, provided that the issue or issuer of such instruments is itself subject to regulations for the protection of savings and investors, and provided that these instruments are
- issued or guaranteed by a central, regional or local authority or the central bank of a member state of the European Union, the European Central Bank, the European Union or the European Investment Bank, a country that is not a member state of the European Union or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states of the European Union are members; or
 - issued by a company whose securities are traded in the regulated markets specified in (a), (b) or (c) above; or
 - issued or guaranteed by an institution that is subject to supervision according to the criteria stipulated in Community law, or by an institution that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down in Community law; or
 - issued by other issuers belonging to a category approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent, and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with the Fourth Council Directive 78/660/EEC, or is an entity that, within a group of companies that includes one or several listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.
- i) Notwithstanding the principle of risk-spreading, the fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union or its local authorities, by an member country of the Organisation for Economic Co-operation and Development (OECD), the G20 or Singapore, or by public international institutions of which one or more member states of the European Union are members, provided that the fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the fund.**
- j) The fund may not invest in precious metals or precious-metal certificates; should the investment policy of the fund make specific reference to this provision, this restriction shall not apply to 1:1 certificates whose underlying is one single commodity or precious metal and that meet the requirements for securities according to article 2 of EU Directive 2007/16/EC and article 1 (34) of the Law of 2010.
- B. Investment limits**
- a) No more than 10% of the fund's net assets may be invested in securities or money market instruments of any one issuer.
- b) No more than 20% of the fund's net assets may be invested in deposits made with any one institution.
- c) The default risk exposure to a counterparty in OTC derivative transactions entered into in the context of efficient portfolio management may not exceed 10% of the fund's net assets if the counterparty is a credit institution as defined in A. (f) above. In other cases, the limit is a maximum of 5% of the fund's net assets.
- d) The total value of the securities and money market instruments of issuers in which the fund respectively invests more than 5% of its net assets may not exceed 40% of the fund's net assets.
- This limitation does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.
- Notwithstanding the individual upper limits specified in B. (a), (b) and (c) above, the fund may not invest more than 20% of its net assets at any one institution in a combination of
- securities or money market instruments issued by this institution; and/or
 - deposits made with this institution; and/or
 - OTC derivatives acquired from this institution.
- e) The limit of 10% specified in B. (a) rises to 35%, and the limit set in B. (d) does not apply, if the securities or money market instruments are issued or guaranteed by
- a member state of the European Union or its local authorities; or
 - a country that is not a member state of the European Union; or
 - public international bodies of which one or more member states of the European Union are members.
- f) The limit specified in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply, in the case of bonds that fulfill the following conditions:
- they are issued by a credit institution that has its registered office in a member state of the European Union and which is legally subject to special public supervision intended to protect the holders of such bonds; and
 - sums deriving from the issue of such bonds are invested in accordance with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and
 - such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.
- If the fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the value of the fund's net assets.
- g) The limits specified in B. (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivatives shall under no circumstances exceed 35% of the fund's net assets.
- The fund can cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.
- Companies that are included in the same group for the purposes of consolidated accounting as defined in EU Directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single issuer for the purpose of calculating the investment limits specified in this article.

h) The fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in paragraph A.

i) Unless otherwise provided for in the special section of the Sales Prospectus, the fund may invest no more than 10% of its net fund assets in units of other undertakings for collective investment in transferable securities and/or collective investment undertakings as defined in A. (e).

However, by way of derogation and in accordance with the provisions and requirements of Chapter 9 of the Law of 2010, the fund may, as a feeder, invest at least 85% of its assets in units of another UCITS (or its sub-funds) recognized in accordance with the UCITS Directive and which is itself neither a feeder nor holds units of another feeder. If the fund acts as a feeder fund, this will be reflected in the Sales Prospectus and in the key investor information.

For investments in units of another undertaking for collective investment in transferable securities and/or other collective investment undertaking, the asset values of the undertaking for collective investment in transferable securities and/or other collective investment undertaking in question are not taken into account in relation to the upper limits specified in B. (a), (b), (c), (d), (e) and (f).

j) If admission to one of the markets specified in A. (a), (b) or (c) is not obtained within the one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted toward the investment limit stated there.

k) The Management Company may not acquire, for any investment funds managed by it which fall within the scope of Part I of the Law of 2010 or the UCITS Directive, shares that carry voting rights enabling it to exercise significant influence over the management of the issuer.

The fund may acquire a maximum of

- 10% of the non-voting shares of any one issuer;
- 10% of the debt securities of any one issuer;
- 25% of the units of any one fund or any one sub-fund of an umbrella fund;
- 10% of the money market instruments of any one issuer.

The investment limits specified in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market

instruments, or the net amount of the securities in issue, cannot be calculated.

l) The investment limits specified in (k) shall not be applied to:

- securities and money market instruments issued or guaranteed by a member state of the European Union or its local authorities;
- securities and money market instruments issued or guaranteed by a country that is not a member state of the European Union;
- securities and money market instruments issued by public international organizations of which one or more member states of the European Union are members;
- shares held by the fund in the capital of a company incorporated in a country that is not a member state of the European Union that invests its assets mainly in the securities of issuers having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the fund can invest in the securities of issuers of that country. This derogation, however, shall apply only if in its investment policy the company from the country that is not a member state of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (l) and (k). Where these limits are exceeded, article 49 of the Law of 2010 shall apply;
- shares held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of units at the request of unitholders in the country where the subsidiaries are located, and do so exclusively on behalf of that investment company or those investment companies.

m) Notwithstanding the limits specified in B. (k) and (l), the maximum limits specified in B. (a), (b), (c), (d), (e) and (f) for investments in equities and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate a certain index or a leveraged index on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit specified here is 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain securities or money market

instruments are highly dominant. An investment up to that limit shall be permitted for only one single issuer.

n) The fund's overall exposure relating to derivatives must not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The fund can, as part of its investment strategy and within the limits of paragraph B. (g), invest in derivatives, provided that the overall risk of the underlyings does not exceed the investment limits of paragraph B. (a), (b), (c), (d), (e) and (f).

If the fund invests in index-based derivatives, these investments are not taken into consideration as regards the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

When a security or money market instrument embeds a derivative, the latter must be taken into consideration when complying with the requirements of the investment limits.

o) The fund can additionally invest up to 49% of its assets in liquid assets. In particular exceptional cases, it is permitted to temporarily have more than 49% invested in liquid assets, if and to the extent that this appears to be justified with regard to the interests of unitholders.

C. Exceptions to investment limits

a) The fund need not comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of its assets.

b) While ensuring compliance with the principle of risk-spreading, the fund can depart from the specified investment limits for a period of six months following the date of its authorization.

D. Loans

Loans may not be taken out by either the Management Company or the custodian for the account of the fund. However, the fund may acquire foreign currencies by means of a "back-to-back" loan.

Notwithstanding the foregoing paragraph, the fund may borrow up to 10% of the fund's assets, provided that such borrowing is on a temporary basis.

For the account of the fund, neither the Management Company nor the custodian may grant

loans or act as a guarantor on behalf of third parties.

This shall not prevent the acquisition of securities, money market instruments or other financial instruments that are not yet fully paid in.

E. Short sales

Neither management companies nor custodians that operate on behalf of investment funds may engage in short sales of securities, money market instruments or other financial instruments referred to in A. (e), (g) and (h).

F. Encumbrance

The fund's assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such transactions are required by a stock exchange or regulated market or imposed by contractual or other terms and conditions.

Article 5 Unit classes

1. The investor may be offered one or more unit classes at the discretion of the Management Company.

All unit classes of the fund shall be invested together in accordance with the investment objectives of the fund, but they may differ from each other, in particular with regard to their fee structure, the minimum investment requirements for initial and subsequent subscriptions, the currency, the distribution policy, the conditions to be met by investors or other specific characteristics.

2. The Management Company reserves the right to offer only one unit class or only certain unit classes for sale to investors in certain jurisdictions so as to comply with the applicable laws, customs or business practices there. Furthermore, the Management Company reserves the right to adopt principles that apply to certain investor categories or transactions in respect of the acquisition of certain unit classes.

3. The existing unit classes are enumerated individually in the special section of the Sales Prospectus, as well as in the annual and semi-annual reports. The configuration characteristics of the unit classes (e.g., type of investor, distribution policy, initial sales charge, currency of the units, all-in fee, minimum investment or a combination of these features) are described in detail in the general section of the Sales Prospectus and in the annual and semiannual reports.

Article 6 Calculation of the net asset value per unit

1. The value of a unit is expressed in euro ("fund currency"), unless a currency other than the fund currency is indicated in the Sales Prospectus for any of the unit classes ("unit

class currency"). It is calculated for the fund on each bank business day in Luxembourg ("valuation date"), unless otherwise specified in the Sales Prospectus.

The calculation is made by dividing the net fund assets by the number of units of the fund in circulation on the valuation date. If unit classes are offered in the fund, the net asset value per unit will be calculated individually for each unit class issued in the fund. The net assets of the fund are calculated according to the following principles:

- a) Securities and money market instruments listed on a stock exchange are valued at the most recent available price paid.
- b) Securities and money market instruments not listed on a stock exchange but traded on another organized securities market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management Company considers to be a market price.
- c) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be measured at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.
- d) Liquid assets are valued at their nominal value plus interest.
- e) Time deposits may be valued at their yield value if a contract exists between the Management Company and the custodian stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.
- f) All assets denominated in a currency other than that of the fund are translated into the currency of the fund at the last mid-market exchange rate.
- g) The prices of the derivatives employed by the fund will be set in the usual manner, which shall be verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.
- h) Credit default swaps are valued according to standard market practice at the present value of future cash flows, whereby the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is

determined based on the yield curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund's auditor.

- i) The target fund units contained in the fund are valued at the most recent available redemption price that has been determined.
2. An income adjustment account is maintained for the fund.

Article 7 Suspension of the calculation of the net asset value per unit

The Management Company has the right to suspend the calculation of the net asset value per unit, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the unitholders, in particular:

- while a stock exchange or other regulated market on which a substantial portion of the securities or money market instruments of the fund are traded is closed (excluding normal weekends and holidays) or when trading on that stock exchange or the corresponding regulated market has been suspended or restricted;
- in an emergency, if the Management Company is unable to access its fund investments or cannot freely transfer the transaction value of its purchases or sales or calculate the net asset value per unit in an orderly manner.

Investors who have applied for redemption of units will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per unit is resumed. Investors will be paid the redemption price valid at that time after the resumption.

Any suspension of the calculation of the net asset value per unit will be published **on the Management Company's website** and in accordance with the regulations of the country of distribution.

Article 8 Issue and redemption of fund units

1. All fund units have the same rights. If the Management Company decides to issue unit classes, all units within a unit class shall have the same rights. The fund units are securitized in global certificates. Investors are not entitled to receive delivery of definitive securities.

2. The issue and redemption of units are performed by the Management Company and all paying agents.

3. Units are issued on each valuation date at the issue price. The issue price is the unit value plus, where applicable, an initial sales charge of up to 5% in favor of the Management Company. The Management Company may pass on the initial sales charge to intermediaries as remuneration for sales services. The issue price may be increased by fees or other charges incurred in the respective countries of distribution. Fractional units can be issued. If fractional units are issued, the Sales Prospectus will specify the number of places after the decimal point to which the fractions are rounded. Fractional units entitle the holder to participate in any distributions on a pro-rata basis.

4. Unitholders are entitled at any time to request the redemption of their units. The redemption price is the unit value less, where applicable, a redemption fee of up to 2.5% in favor of the Management Company. The redemption price may also be decreased by fees or other charges incurred in the respective countries of distribution.

5. The Management Company may redeem units unilaterally against payment of the redemption price, insofar as this appears necessary in the interests of all unitholders or to protect the Management Company or the fund.

Article 9 Restrictions on the issue of units

1. The Management Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of units, or may redeem units at the redemption price, if such action should appear necessary in consideration of the interests of the unitholders or the public, or to protect the fund or the unitholders.

In this case, the Management Company or the paying agent will promptly refund payments on subscription applications that have not yet been executed.

2. The suspension of the issue of units will be published **on the Management Company's website** and in accordance with the regulations of the country of distribution.

Article 10 Restrictions on the redemption of units

1. The Management Company is entitled to suspend the redemption of units if exceptional circumstances so require and the suspension is justified in the interest of the unitholders.

2. The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the fund have been sold as detailed in the general section of the Sales Prospectus.

3. The Management Company or the paying agent is obligated to transfer the redemption price to the country of the applicant only if this

is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Management Company or the paying agent.

4. The suspension of the redemption of units will be published **on the Management Company's website** and in accordance with the regulations of the country of distribution.

Article 11 Fiscal year and audit

The fiscal year commences on January 1 and ends on December 31 of each year.

The fund's annual financial statements shall be audited by an auditor appointed by the Management Company.

Article 12 Costs and services received

The fund shall pay an all-in fee of up to 2% p.a. of the fund's net assets based on the NAV per unit calculated on the valuation date. The amount of the all-in fee can be found in the special section of the Sales Prospectus. The all-in fee shall generally be withdrawn from the fund at the end of each month. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund (if applicable) and the services of the custodian.

Aside from the all-in fee, the following costs may be charged to the fund:

- **all of the taxes charged to the assets of the fund and to the fund itself (especially the *taxe d'abonnement*), as well as any taxes that may arise in connection with administrative and custodial cost s;**
- **any costs that may arise in connection with the acquisition and disposal of assets;**
- **extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of unitholders of the fund; the Management Company shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;**
- **costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.**

The Management Company may additionally receive from the fund a performance-based fee, the level of which is specified in the respective special section of this Sales Prospectus.

Where total return swaps are used, certain costs and fees may be incurred in connection therewith, in particular upon entering into these transactions and/or any increase or decrease of their notional amount. The amount of such fees may be fixed or variable. Further information on

costs and fees incurred by the fund, as well as the identity of the recipients and any affiliation they may have with the Management Company, the fund manager, or the custodian, if applicable, will be disclosed in the annual report. Revenues arising from the use of total return swaps shall in general – net of direct or indirect operational costs – accrue to the fund's assets.

The fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transaction, the fund retains 100% of the gross revenues, less the transaction costs that the fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

Currently, the fund only uses simple reverse repurchase agreement transactions, no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retains at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Investment in units of target funds

Investments in target funds can lead to double-charging, as fees are charged both at the level of the fund and at the level of a target fund. In connection with the acquisition of target fund units, the following types of fees are borne directly or indirectly by the investors in the fund:

- **the management fee / all-in-fee of the target fund;**
- **the performance-based fee of the target fund;**
- **the initial sales charges and redemption fees of the target fund;**
- **reimbursements of expenses by the target fund;**
- **other costs.**

The annual and semiannual reports will contain a disclosure of the initial sales charges and redemption fees that have been charged to the fund during the reporting period for the acquisition and redemption of units of target funds. In addition, the annual and semiannual reports shall disclose the fees charged to the fund by another company as a management fee / all-in fee for the target fund units held in the fund.

If the assets of the fund are invested in units of a target fund managed directly or indirectly by the same Management Company or another company with which the Management Company is jointly managed or controlled or connected through a significant direct or indirect investment, the Management Company or the other company shall not charge the fund any initial sales charges or redemption fees for the purchase or redemption of units of this other fund.

The share of the management or all-in fee attributable to the units of affiliated investment funds (double-charging or difference method) can be found in the special section of the Sales Prospectus.

Article 13 Distribution policy

1. The Management Company shall decide whether to make a distribution or reinvestment. In the case of a distribution, the Management Company shall also decide each year whether a distribution will be made and in what amount. Both regular net income and realized capital gains may be distributed. In addition, unrealized capital gains, as well as retained capital gains from previous years and other assets, may also be distributed, provided the net assets of the fund do not fall below the minimum amount specified in article 23 of the Law of 2010. Distributions are paid out based on the number of units in issue on the distribution date. Distributions may be paid entirely or partly in the form of bonus units. Any remaining fractions of units may be paid out in cash or credited. Distributions not claimed within the deadlines stipulated in article 18 shall lapse in favor of the fund.

2. The Management Company may elect to pay out interim distributions for the fund in accordance with the law.

Article 14 Amendment of the Management Regulations

1. The Management Company may, with the consent of the custodian, amend the Management Regulations in whole or in part at any time.

2. Amendments to the Management Regulations shall be filed in the Trade and Companies Register and shall enter into force immediately after filing, unless otherwise specified. A notice of filing will be published in the Trade and Companies Register (RESA).

Article 15 Publications

1. Issue and redemption prices may be requested from the Management Company and all paying agents. In addition, the issue and redemption prices are published in appropriate media (such as the Internet, electronic information systems, newspapers, etc.) in every country of distribution.

2. The Management Company produces an audited annual report and a semiannual report for the fund according to the laws of the Grand Duchy of Luxembourg.

3. The Sales Prospectus, the key investor information documents, the Management Regulations, and the annual and semiannual reports are available free of charge to unitholders at the registered office of the Management Company and at all paying agents.

Article 16 Liquidation of the fund

1. The fund is established for an indefinite period of time.

2. Notwithstanding the provision in section 1, the fund may be liquidated by the Management Company at any time, unless otherwise provided for in the special section of the Sales Prospectus. The Management Company may decide to liquidate the fund if this appears necessary or appropriate, taking into account the interests of the unitholders, to protect the interests of the Management Company or in the interest of investment policy.

3. The liquidation of the fund is mandatory in the cases provided for by law.

4. As required by law and the regulations of the country of distribution, a liquidation of the fund shall be announced by the Management Company in the Trade and Companies Register (RESA) and in at least two daily newspapers of sufficiently broad circulation, including at least one Luxembourg newspaper.

5. Upon liquidation of the fund, the issue of units is discontinued. Unless otherwise determined by the Management Company, the redemption of units is also discontinued at this time. If the Management Company decides to continue to allow redemptions, it will be ensured that all unitholders are treated equally.

6. On the instructions of the Management Company or, where appropriate, the liquidators appointed by the Management Company or by the custodian in agreement with the Supervisory Authority, the custodian will distribute the proceeds of liquidation, less any liquidation costs and fees, among the unitholders of the fund in accordance with their rights. The net proceeds of liquidation not collected by unitholders upon completion of the liquidation proceedings will at that time be deposited by the custodian with the Caisse de Consignation in Luxembourg for the account of unitholders entitled to them, where such amounts will be forfeited if not claimed there by the statutory deadline.

7. The unitholders, their heirs or successors may not apply for the liquidation or division of the fund.

Article 17 Merger

1. According to the definitions in the Law of 2010, the fund may, by resolution of the Management Company, be merged with another Luxembourg or non-Luxembourg UCITS or with a sub-fund of a Luxembourg or non-Luxembourg UCITS either as the transferring or as the receiving fund.

2. Unless otherwise provided for in individual cases, the execution of the merger shall be carried out as if the transferring fund were dissolved without being liquidated and all assets were simultaneously taken over by the receiving (sub-)fund in accordance with statutory provisions. Investors in the transferring fund receive units of the receiving (sub-)fund, the number of which is based on the ratio of the net asset values per unit of the funds involved at the time of the merger, with a provision for settlement of fractions if necessary.

3. Unitholders of the fund will be notified of the merger on the Management Company's website www.dws.com as well as in accordance with the regulations of the country of distribution. Unitholders of the fund may within a period of at least 30 days request the redemption or exchange of units free of charge as outlined in greater detail in the relevant publication.

4. For each merger of a transferring fund by dissolution, the decision on the effective date of the merger must be filed with the Trade and Companies Register and must be published via a corresponding notice of deposit in the RESA.

5. The Management Company may additionally decide to merge unit classes within the fund. The result of such a merger is that the unitholders of the transferring unit class receive units of the receiving unit class, the number of which is based on the ratio of the net asset values per unit of the unit classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

6. The execution of the merger will be monitored by the auditors of the fund.

Article 18 Limitation of claims and submission period

1. Claims of unitholders against the Management Company or the custodian shall cease to be enforceable in court once a period of five years has elapsed since the claim arose; this shall not affect the provisions of article 16 (6).

2. The submission period for coupons is five years.

Article 19 Applicable law, jurisdiction and language of contract

1. The Management Regulations of the fund are subject to Luxembourg law. The same applies to the legal relationship between the unitholders and the Management Company. The Management Regulations are filed with the District Court in Luxembourg. Any legal disputes between unitholders, the Management Company and the custodian are subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Management Company and the custodian may elect to submit themselves and the fund to the jurisdiction and laws of any of the countries of distribution in respect of the claims of investors who reside in the relevant country, and with regard to matters concerning the fund.

2. The German wording of these Management Regulations shall prevail. The Management Company may, with regard to fund units sold to investors in such countries, declare translations into the languages of those countries where the units may be offered for sale to the public to be binding on itself and on the fund.

Management and Administration

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Supervisory Board

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Management GmbH,
Frankfurt/Main

Stefan Kreuzkamp
DWS Investment GmbH,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Matthias Liermann
DWS Investment GmbH,
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Holger Naumann
DWS Investments Hong Kong Ltd.,
Hong Kong

Management Board

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DWS Investment S.A.,
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Dr. Stefan Junglen
DWS Investment S.A.,
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Barbara Schots
DWS Investment S.A.,
Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11–17
60329 Frankfurt/Main, Germany

The address of an additional (sub-)fund manager is listed (for each sub-fund) in the special section of the Sales Prospectus.

Depository

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Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Auditor

KPMG Luxembourg, Société Coopérative
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1855 Luxembourg, Luxembourg

Information and Paying Agent

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