db PBC

Sales Prospectus

An investment company with variable capital (SICAV)
incorporated under Luxembourg law

November 30, 2023

DWS | Investors for a new now

Contents

3 / A. Sales Prospectus – General Section
3 / General information
16 / Investor profiles
17 / Investment Company
25 / Management Company
25 / Custodian

30 / B. Sales Prospectus – Special Section
30 / Deutsche Bank Best Allocation – Balance ESG
40 / Deutsche Bank Best Allocation – Flexible
44 / Deutsche Bank Best Allocation - Protect 80

Legal structure:

SICAV according to Part I of the Law of December 17, 2010, on undertakings for collective investment.

General information

The investment company described in this Sales Prospectus is an open-ended investment company ("Investment Company") incorporated in Luxembourg as a SICAV (Société d'Investissement à Capital Variable) in accordance with Part I of the Luxembourg law on undertakings for collective investment of December 17, 2010 ("Law of 2010") and complies 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 the UCITS Directive with regard to the obligations of custodians ("UCITS Regulation") and the provisions of the Grand-Ducal Regulation of February 8, 2008, on certain definitions of the amended law of December 20, 2002, on undertakings for collective investment[1] ("Grand-Ducal Regulation of February 8, 2008"), which transposed Directive 2007/16/EC[2] ("Directive 2007/16/EC") into 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) in the document "CESR's guidelines concerning eligible assets for investment by UCITS," as amended, provide a number of additional explanations that are to be observed relating to the financial instruments eligible for investment by UCITS covered by the UCITS Directive.[3]

The Investment Company may, at its discretion, offer the investor one or more sub-funds. The aggregate of the sub-funds produces the umbrella fund. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations relating to that sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be liquidated or merged at any time.

The following provisions apply to all sub-funds established under db PBC. The respective special regulations for the individual sub-funds are contained in the special section of the Sales Prospectus.

The investor may be offered one or more share classes (variants with multiple share classes) within each sub-fund. The aggregate of the share classes produces the sub-fund. Additional share classes may be established and/or one or more existing share classes may be liquidated or merged at any time. Share classes may be combined into share categories.

[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 ("Directive 2007/16/EC").

[3] See CSSF Circular 08/339, as amended: 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 information

The legal basis for the purchase of sub-fund shares is the currently valid Sales Prospectus in conjunction with the currently valid Articles of Incorporation of the Investment Company.

It is prohibited to provide any information or to make any representations other than those contained in the Sales Prospectus. The Investment Company shall not be liable if and to the extent that information is provided or representations are made which deviate from this Sales Prospectus.

The Sales Prospectus and the Key Information Document, as well as the semiannual and annual reports, are available free of charge from the Investment Company, the Management Company or the paying agents. The Management Company will provide the shareholders with other important information in an appropriate form.

General risk warnings

Investing in the shares of the Investment Company 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 shares 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 shares, 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 relevant sub-fund.

It should be noted that a sub-fund's investments also contain risks as well as opportunities for price increases. The shares of the fund are securities whose value is determined by the price fluctuations of the assets contained in the respective sub-fund. Accordingly, the value of the shares 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 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 creditworthiness (ability and willingness to pay) of the issuer of a security or money market instrument held directly or indirectly by the sub-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 respective sub-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

To the extent the Investment Company invests in assets denominated in currencies other than the currency of the respective sub-fund, the sub-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 sub-fund is reduced.

Custody risk

The custody of assets, especially in foreign countries, involves a risk of loss that may result from insolvency, violation of due diligence, or improper conduct on the part of the custodian or any sub-custodian.

Company-specific risk

The price development of the securities and money market instruments held directly or indirectly by the Investment Company 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 Investment Company assets then become particularly heavily dependent on the performance of these assets or markets.

Risk of changes in interest rates

Investors should be aware that investing in shares 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 respective sub-fund.

Legal and political risks

Investments for the Investment Company 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 the Grand Duchy of Luxembourg. Any resulting rights and obligations of the Investment Company may differ from those in the Grand Duchy of Luxembourg to the detriment of the Investment Company or the investor.

Political or legal developments, including changes to the legal framework in these jurisdictions, may not be detected by the Investment 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 may also arise when the legal framework for the Investment Company and/or the administration of the Investment Company in the Grand Duchy of Luxembourg changes.

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.

Operational risk
The Investment Company may be exposed to a risk of loss resulting, for example, from inadequate internal processes and from human error or system failures at the Investment Company, the Management Company or external third parties. These risks may adversely affect the performance of a sub-fund and thus also adversely affect the net asset value per share 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 sub-funds during a particular period is also attributable to the abilities of the individuals acting in the interests of their assets 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 sub-fund's assets may change in terms of content due to a change in the investment policy within the range of investments permitted for the respective sub-fund's assets.

Changes to the Sales Prospectus; liquidation or merger
The Investment Company reserves the right to change the Sales Prospectus for the respective sub-fund(s). In addition, the Investment Company may, in accordance with the provisions of its Articles of Incorporation, liquidate the sub-fund entirely or merge it with another fund's assets. 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. Changes in the value of the asset underlying a swap or a total return swap can also result in losses for the assets of the respective sub-fund.
- Any necessary back-to-back transactions (closing of position) incur costs.
- The leverage effect of options, swaps, futures contracts and other derivatives may alter the value of the assets of a sub-fund more strongly than the direct purchase of the 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 option premium paid out of the assets of the sub-funds is lost. If options are sold, there is the risk that the sub-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 sub-fund suffers a loss amounting to the price difference less the option premium received.
- Futures contracts also entail the risk that the sub-fund's assets may incur losses due to market prices not having developed as expected at maturity.

Risk associated with convertible bonds
Besides embodying a fixed interest rate in various forms, convertible bonds also embody the right to exchange the bonds for shares of the investment company in question. In the case of warrant-linked bonds, the entitlement to interest and repayment can exist alongside the right to acquire shares, i.e., by exercising the warrant, the shares can be acquired in addition to the bond. Convertible preference shares regularly comprise the right or the obligation to exchange the preference shares for ordinary shares at a later date. The respective price of these securities depends both on the assessment of the share price and on developments in interest rates.

Risk associated with the acquisition of investment fund units
When acquiring shares of the sub-funds, it should be borne in mind that the fund managers of the individual sub-funds operate independently of one another, and it is therefore possible that several sub-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 associated with investment 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)

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 sub-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 shall be acquired for a sub-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.

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.

Counterparty risk

The Investment Company may incur risks in the context of a contractual relationship with another party (known as a "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 sub-fund, and can thus also adversely affect the net asset value per share 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, a sub-fund may suffer significant losses due to a delay in liquidating positions, including the loss of value of the investments while the sub-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.

Sub-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 sub-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.

A sub-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 sub-fund. This counterparty risk increases for contracts with a longer maturity period, as events may prevent a settlement, or if the sub-fund has focused its transactions on a single counterparty or a small group of counterparties.

If the counterparty defaults, a sub-fund may be subjected to opposing market movements during the execution of substitute transactions. A sub-fund may conclude a transaction with any counterparty. It can also conclude an unlimited number of transactions with a single counterparty. The ability of a sub-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 sub-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, may 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 sub-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 sub-fund in connection with securities lending and borrowing or the (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 sub-fund may also suffer losses as a result of bankruptcy or similar proceedings against the counterparty of the securities lending or 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 sub-fund's net asset value (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 a sub-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 Investment Company, 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 respective sub-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 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.

Risks associated with the acceptance of collateral

The Investment 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 provided might no longer fully cover the Investment Company's delivery or retransfer claim against the counterparty.

The Investment 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 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 Investment Company in the amount originally granted. In that case, the Investment Company 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 any human or system failure at the Investment 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 Investment Company's delivery or retransfer claim 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 significant negative impact 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, 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:

Environment

- Climate change mitigation
- Climate change adaptation
- Protection of biodiversity
- Sustainable use and protection of water and marine resources
- Transition to a circular economy, avoidance of waste 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 investments, this may have a significant negative effect on the expected/estimated market price and/or the liquidity of the investment and therefore on the sub-fund's returns.

Investment policy

The assets of the respective sub-fund are invested in accordance with the principle of risk diversification and within the framework of the investment policy guidelines that are set out in the relevant special section of the Sales Prospectus, as well as in accordance with the investment options and restrictions described in article 2 of the general section of the Sales Prospectus.

Consideration of sustainability risks and the principal adverse impacts on sustainability factors

In addition to the usual financial data, the Management Company and the sub-fund management take sustainability risks and the principal adverse impacts (PAIs) on sustainability factors into account when making investment decisions.

The sub-fund management bases its considerations on an ESG-integrated fundamental analysis that includes identifying global sustainability trends and financially relevant ESG topics and challenges and is used, in particular, in the proprietary issuer analysis.

The sub-fund management also uses an internal ESG database comprising data from multiple ESG data providers, public sources and internal assessments. Internal assessments take into account factors 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 and an issuer's ESG-specific decisions.

The consideration of these factors takes place within the framework of the corresponding investment process. Investments are continuously monitored with respect to the development of the sustainability risks and the principal adverse impacts on sustainability factors to the extent intended for the particular sub-fund.

In addition, dialogue is sought with selected companies regarding good governance and sustainable governance practices as part of the expanded engagement framework.

Furthermore, particularly those risks that could arise from the impact of climate change or risks arising from the violation of internationally recognized guidelines are subjected to a special review using the ESG-integrated fundamental analysis and the processes for monitoring sustainability risks. 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.

Where the method for the consideration of sustainability risks and the principal adverse impacts on sustainability factors differs from the method described above, the special section of the Sales Prospectus or the annex to this Sales Prospectus ("Precontractual information") discloses the

method used by the sub-fund management for including sustainability risks in its investment decisions.

Reference indices

A sub-fund can use an index or a combination of indices as a benchmark. Such indices are used if the objective of the sub-fund is to replicate an index; however, they can also be used to expressly or indirectly define the portfolio composition and/or objectives and/or to measure performance.

According to 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 taking into account the transition period, the sub-funds are only permitted to use reference indices if the benchmark or its administrator is registered in the relevant European Securities and Markets Authority (ESMA) register. 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.

A clarification is provided in the special section of the Sales Prospectus to indicate whether the sub-fund is managed actively or passively, and whether the sub-fund replicates a reference index or is managed with the help of such an index. In the latter case, information is provided for the sub-fund as to the amount of latitude available to deviate from the benchmark.

Efficient portfolio management techniques

According to CSSF Circular 14/592, efficient portfolio management techniques can be used for the Investment Company. 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 each sub-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 Investment Company make use of these types of securities financing transactions in the future, the Sales Prospectus will 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

The respective sub-fund may – provided an appropriate risk management system is in place – invest in any and all derivatives permitted under the Law of 2010 that are based on the assets acquired for the sub-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. Their use need not be limited to hedging the sub-fund's assets; they may also be part of the investment policy.

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

Swaps

The Investment Company may conduct the following swap transactions for the account of the sub-funds 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 a sub-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 respective sub-fund may also acquire the financial instruments described above if they are certificated in securities. 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.

OTC derivative transactions

The respective sub-fund 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.

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

The Investment Company is authorized to transfer securities from its assets to a counterparty for a certain period of time in exchange for appropriate market consideration. The Investment Company 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 for initiating, preparing and executing securities lending and borrowing as well as (reverse) repurchase agreement transactions for the fund (Securities Lending Agent).

a) Securities lending and borrowing

Unless further restricted by the investment policy of a sub-fund as described in the special section below, a sub-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 sub-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 relevant sub-fund and the applicable risk diversification rules.

Depending on market conditions and market demand, it is expected that up to 70% of the sub-fund's securities can be transferred to counterparties by means of securities lending

and borrowing. However, if there is an increased market demand, the Investment Company reserves the right to transfer a maximum of up to 100% of a sub-fund's securities to counterparties as a loan.

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

The Investment Company or the fund manager of the respective sub-fund may enter into securities lending and borrowing only if they comply with the following rules:

(i) The Investment Company may only lend securities through a standardized system operated by a recognized clearing house 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 respective sub-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 Investment Company shall disclose for each sub-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 respective sub-fund is sold to a counterparty at the current market price. The sale is, however, subject to the condition that the sub-fund simultaneously receives from the counterparty a securitized unleveraged option giving the sub-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 share classes, taking into account the specific characteristics of such share 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 share class.

b) (Reverse) repurchase agreement transactions

Unless further restricted by the investment policy of a specific sub-fund as described in the special sections below, a sub-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 sub-fund's investment principles.

Unless otherwise provided for with respect to a specific sub-fund in the special sections below, the Investment Company may enter into (i) 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 Investment Company the obligation to return the securities received under the transaction (collectively, the "repurchase agreement transactions").

These transactions may be entered into by the Investment Company 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 assumed that up to 50% of the securities held in the sub-fund may be transferred to a transferee in exchange for a consideration (in the case of repurchase agreement transactions) and securities are accepted within the scope of the respectively applicable investment limits against cash (in the case of reverse repurchase agreement transactions).

However, if there is an increased market demand, the Investment Company reserves the right to transfer a maximum of up to 100% of a sub-fund's securities to a transferee (in the case of repurchase agreement transactions) 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 Investment Company may act either as purchaser or seller in individual repurchase agreement transactions or in a series of continuing repurchase agreement transactions. Its involvement in such transactions is, however, subject to the following rules:

(i) The Investment Company 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 sub-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 Investment Company 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 Investment Company has other means of coverage.
(iv) The securities acquired by the Investment Company under repurchase agreement transactions must conform to the investment policy and investment restrictions of the respective sub-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.
(v) The Investment Company shall disclose for each sub-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 share 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 share 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 efficient portfolio management techniques

The Investment Company may receive collateral for OTC derivatives and reverse repurchase agreement transactions to reduce counterparty risk. Within the scope of its securities lending operations, the Investment Company 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 Investment Company 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 primarily 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 Investment Company 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, among other things. 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 sub-fund receives from a counterparty for transactions with OTC derivatives, securities lending and (reverse) repurchase agreement transactions, 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 a sub-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.

Notwithstanding the foregoing sub-paragraph, the collateral received by the sub-fund may consist up to 100% of 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 third country or by a public international body of which one or more member states of the European Union are members, provided that the sub-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 sub-fund's net assets.

VII. The Investment Company pursues a strategy for the valuation of discounts for assets it accepts as collateral ("haircut strategy").

The valuation of collateral takes place daily using available market prices and appropriate haircuts determined on the basis of the haircut strategy. The haircut strategy takes various factors into account depending on the type of security accepted, such as the credit quality of the issuer, the residual maturity, currency and price volatility of the assets and, if applicable, the results of liquidity stress tests that a sub-fund performs under normal and extreme liquidity scenarios. As a rule, no discount is generally applied to cash collateral.

Through the use of the haircut strategy the Investment Company requires its counterparties to furnish collateral. Unless otherwise stated in the special section for a sub-fund, the following degrees of collateralization apply to each sub-fund:

Degree of collateralization for	
Cash	at least 100%
Fixed rate securities (depending on rating and type of instrument)	at least 102%
Equities (depending on liquidity)	at least 104%
ETFs	at least 102%
Convertible bonds	at least 104%

The above degrees of collateralization apply to collateral received in securities lending transactions and (reverse) repurchase agreement transactions as well as transactions with OTC derivatives.

VIII. The degree of collateralization used is reviewed for appropriateness on a regular basis, at least once each year, and adjusted accordingly if necessary.

IX. The Investment Company (or its representatives) perform a daily valuation of the collateral 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. Such organized market meets the criteria of article 50 of the UCITS Directive ("organized market").

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 Investment Company 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 Investment Company 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 Investment Company 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. A sub-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 contains 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 of a sub-fund may be to replicate a specific index or a leveraged index. 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 sub-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 each sub-fund in accordance with the provisions of Regulation 10-04 of the Commission de Surveillance du Secteur Financier ("CSSF"), 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. The Management Company shall ensure for each sub-fund that the overall risk relating to derivative financial instruments is consistent with article 42 (3) of the Law of 2010. The market risk of the respective sub-fund shall exceed the market risk of the reference portfolio containing no derivatives by no more than 200% (in the case of the relative VaR approach) or by no more than 20% (in the case of the absolute VaR approach).

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

In general, the Management Company endeavors to ensure that investments made in a sub-fund through derivatives do not exceed twice the value of the sub-fund's assets (hereinafter referred to as "leverage"), unless otherwise stipulated in the special section of the Sales Prospectus. 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). Derivatives in the portfolio are taken into account when calculating the leverage. 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 sub-fund.

In addition, the sub-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").

Potential conflicts of interest

Within the scope of and in compliance with the applicable procedures and measures for conflict management, the members of the Board of Directors of the Investment Company, the Management Company, the management, the fund manager, the designated sales agents and persons authorized to carry out the distribution, the custodian, if applicable the investment advisor, the agent(s) charged with the UCI management function, the investors, 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 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 an investment company or undertaking, such investment being a constituent part of the fund's assets, or be involved in such contracts or transactions; and/or
– 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 respective sub-fund's assets and trade in them; and/or
– on their own behalf or on behalf of a third party, participate in the purchase or sale of securities or other investments to or from the Investment Company, through or jointly with the fund manager, the designated distributors and the persons appointed to carry out sales activities, the custodian, the investment advisor, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the respective sub-fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal regulations to which the custodian is subject. Liquid assets of the respective sub-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 Investment 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 respective sub-fund. The Board of Directors of the Investment Company is aware that members of the DB Group may be affected by conflicts 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 Board of Directors of the Investment Company is of the opinion that such conflicts of interest can be dealt with 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 Board of Directors member, sales agent or sub-agent, custodian, sub-custodian, fund manager or investment advisor, and may offer to provide sub-custodian services to the Investment Company. The Board of Directors of the Investment Company is aware that conflicts of interest may arise due to the functions that members of the DB Group adopt in relation to the Investment 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 Investment Company and of the investors are not adversely affected. The Board of Directors of the Investment Company is of the view that DB Group Members possess the required aptitude and competence to perform such duties.

The Board of Directors of the Investment Company is of the view that the interests of the Investment Company and those of the entities mentioned above may be in conflict with each other. The Investment Company has taken appropriate measures to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Board of Directors of the Investment Company will endeavor to ensure that conflicts of interest are handled fairly and resolved in favor of the sub-fund(s). 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 Management 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 each sub-fund with respect to the respective sub-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 at www.dws.com/fundinformation under Legal Resources.

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 Investment Company;
(ii) the execution of banking, sales and trading transactions, including foreign exchange, derivative, credit, brokerage, market making or other financial transactions with the Investment Company, 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 Investment Company 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 Investment Company;
(iv) may provide the same or similar services to other clients, including competitors of the Investment Company;
(v) may obtain creditor rights from the Investment Company, which they may exercise.

The Investment Company may engage in foreign exchange, spot or swap transactions on behalf of the Investment Company 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 Investment Company. The affiliated company will seek to generate profits through these transactions and is entitled to retain profits and not notify the Investment Company. The affiliated company shall enter into such transactions under the terms and conditions agreed with the Investment Company.

If the cash of the Investment Company 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 solely in the interests of the Investment Company and its shareholders.

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 shareholders on request by the custodian.

Combating money laundering

The transfer agent charged with the registrar function (transfer agent) may require such proof of identity as it considers necessary for compliance with the anti-money laundering legislation in force in the Grand Duchy of 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 Investment Company's register of investors. 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 share 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 the Grand Duchy of 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 parent company's 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 customers which are equivalent to the verification procedure prescribed under Luxembourg law.

Distributors may provide a nominee service to investors who purchase shares through them. Investors may decide, at their own discretion, whether to take advantage of this service, in which the nominee holds the shares in its name for and on behalf of the investors; the investors are entitled to demand direct ownership of the shares at any time. Notwithstanding the foregoing provisions, investors are free to make investments directly with the Investment 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 Investment Company, to collect and store certain information on their beneficial owners. The Investment Company 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 Investment Company 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 Investment Company ultimately lies by way of directly or indirectly holding a sufficient share of equities or voting rights or a participation, including in the form of bearer shares, or by means of another form of control.

If a natural person has a shareholding of 25% plus one share or a participation of more than 25% in the Investment Company, 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 shareholding of 25% plus one share or a participation of more than 25% of an Investment Company, this is deemed to 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 Investment Company is obliged, pursuant to the Law of 2019 and subject to criminal sanctions, to collect and transmit information. Likewise, the respective investor is themself obliged to provide information.

If an investor is not able to check whether or not they are classified as a beneficial owner, they can contact the Investment Company via the following e-mail address to seek clarification: dws-lux-compliance@list.db.com.

Order acceptance regulation

All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Relevant details are defined for the respective sub-fund in the special section of the Sales Prospectus (see below).

Market timing and short-term trading

The Investment Company prohibits all practices connected with market timing and short-term trading and reserves the right to refuse subscription and exchange orders if it suspects that such practices are being applied. In such cases, the Investment Company will take all measures necessary to protect the other investors in the respective sub-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. Late trading is strictly 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 share.

Total expense ratio

The total expense ratio is defined as the ratio of the expenditure incurred by each sub-fund to the average assets of the sub-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 Information Document as "ongoing charges."

If the investor is advised on the acquisition of shares 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 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 II"). 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 sub-fund level, so that, for example, the transaction costs of the sub-funds 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 Investment 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 of the third party regarding the investor's current investment in the Investment Company as part of a permanent business relationship with its client.

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.

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 sub-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 sub-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 sub-fund is licensed for public distribution. Further information on these plans can be obtained at any time from the Management Company or the relevant distributors in the countries of distribution of the respective sub-fund.

Mandate to the local paying agent

In some distribution countries the investors, through the share 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 Investment Company in summary form any subscription, exchange and redemption orders in relation to the shares and perform all the necessary relevant administrative procedures.

Compensation policy

The Management Company as a subsidiary of DWS Group GmbH & Co. KGaA ("DWS KGaA") is included in the compensation strategy of the DWS Group (DWS KGaA and its subsidiaries). 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 corporate development. Under the compensation strategy, employees at the first and second management level in particular 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 investment funds it manages and the investors of these investment funds) and includes measures to avoid conflicts of interest.
c) The performance of portfolio managers 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://download.dws.com/download?elib-assetguid=771cee13e91c-4d559695c82a7a106c83. This includes the description of the compensation system for employees, including the principles related to granting the variable compensation, the consideration of sustainability and sustainability risks, and the description of the Compensation Committee established below the Management Board. 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.

Selling restrictions

The shares of the sub-funds 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 Investment Company, or a third party authorized by it, has obtained and can show permission to do so from the local regulatory authorities, this Sales Prospectus does not constitute a solicitation to purchase sub-fund shares, nor may the Prospectus be used for the purpose of soliciting the purchase of sub-fund shares.

The information contained herein and the shares of the sub-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 or 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, shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of shares 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 shares 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 Investment 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 Investment 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 (NPFFI), a penalty tax of 30% is applied to certain income from U.S. sources.

In principle, non-U.S. funds such as this Investment Company and its sub-funds 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. The Grand Duchy of 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 the Grand Duchy of Luxembourg by the law of July 24, 2015 (the "FATCA Law").

The Investment 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 Investment 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 the Investment Company, shares cannot be offered or sold for the account of U.S. persons and that subsequent transfers of shares to U.S. persons are prohibited. If shares are held by a U.S. person as the beneficial owner, the Investment Company may, at its discretion, enforce a compulsory redemption of the shares 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 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 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.

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, they are 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 Management Company may, with regard to fund shares sold to investors in such countries, declare, in its own name and in the name of the Investment Company, translations into the languages of those countries where the shares may be offered for sale to the public to be binding. Such a declaration will be made in the country-specific information for investors in connection with distribution in certain countries. The German version of the Sales Prospectus is authoritative. Particularly in the event of discrepancies between the German text of the Sales Prospectus and any translation thereof, the German-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 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 KID, or in the funds semi-annual and annual reports.

1. Investment Company

db PBC is an investment company with variable capital that was organized under Luxembourg law, on the basis of the Law on undertakings for collective investment and of the Law of August 10, 1915, on trading companies, as a Société d'Investissement à Capital Variable ("SICAV"), hereinafter referred to as the "Investment Company." The Investment Company was established on the initiative of DWS Investment S.A., a management company under Luxembourg law, which, among other things, acts as the main distributor of the Investment Company.

The Investment Company is subject to Part I of the Law of 2010 and complies with the requirements of the UCITS Directive. The Investment Company was established on December 13, 2012, for an indefinite period of time. The registered office of the Investment Company is in the city of Luxembourg.

The Articles of Incorporation of the Investment Company have been filed with the Trade Register in Luxembourg under the number B 173494 and are available for inspection there. Copies are available for a fee on request. The registered office of the Investment Company is in Luxembourg.

The share capital is equal to the sum of the total net assets of each sub-fund. Changes in capital are not governed by the general provisions of the commercial law governing publication and entry in the Trade Register with regard to the increase and reduction of share capital.

The minimum share capital amounts to EUR 1,250,000 and was reached within six months of the formation of the Investment Company. The original capital of the Investment Company was EUR 31,000, divided into 310 no-par-value shares.

If the share capital falls below two-thirds of the minimum capital, the Board of Directors must request the liquidation of the Investment Company at the shareholders' meeting; the shareholders' meeting convenes with no obligation to attend and adopts resolutions by a simple majority of the votes cast in person or by proxy at the shareholders' meeting. The same shall apply if the share capital falls below 25% of the minimum capital, in which case the liquidation of the Investment Company may be effected by 25% of the shares represented at the shareholders' meeting.

Structure of the Investment Company and share classes

The Investment Company has an umbrella structure, whereby each sub-fund represents a certain portion of the assets and liabilities of the Investment Company (a "sub-fund") as defined in article 181 (1) of the Law of 2010 and is established for one or more share classes of the kind described in the Articles of Incorporation. Investments in each sub-fund are made in accordance with the investment objective and investment policy applicable to that sub-fund. The investment objective, the investment policy (including, depending on the case and if permitted in accordance with the applicable laws, the function as feeder sub-fund or master sub-fund), as well as the risk profile and other specific characteristics of the individual sub-funds are set out in the Sales Prospectus. Capital procurement, share classes, investment policy, investment income, costs and losses, distribution policy and other specific characteristics can differ depending on the sub-fund.

Share classes

The Board of Directors of the Investment Company can decide to launch various share classes within a sub-fund.

All share classes of a sub-fund shall be invested together in accordance with the investment objectives of the relevant sub-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 Board of Directors of the Investment Company.

The net asset value per share is calculated individually for each share class issued for a particular sub-fund. A sub-fund does not keep a separate portfolio for the individual share classes. The different features of the individual share classes that are available in relation to a sub-fund are described in detail in the respective product annex.

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

The Investment Company can offer euro share classes and currency share classes.

The share classes that are available at the time of publication of the Prospectus are to be found in the respective regulations for the individual sub-funds in the special section of the Sales Prospectus.

Investors in shares of euro share classes should note that for sub-funds that are denominated in the U.S. dollar as the base currency, the net asset value per share of the individual euro classes is calculated in the sub-fund currency (the U.S. dollar) and then expressed in euro at the U.S. dollar to euro exchange rate at the time of the calculation of the net asset value per share.

Likewise, investors in shares of U.S. dollar share classes should note that for sub-funds that are denominated in euro, the net asset value per share of the individual U.S. dollar share classes is calculated in the sub-fund currency (the euro) and then expressed in U.S. dollars at the euro to U.S. dollar exchange rate at the time of the calculation of the net asset value per share.

Depending on the currency of the respective sub-fund, the above information also applies in respect of all other share classes that are denominated in a currency other than that of the respective sub-fund.

Exchange rate fluctuations are not systematically hedged and can influence the performance of the shares of the currency share classes, independently of the performance of the assets of the sub-fund.

Sub-funds with share classes in a currency other than the base currency – possible currency effects

Investors of sub-funds in which share classes are offered in a currency other than the base currency (e.g., a sub-fund in euro that offers a share class in U.S. dollars) are advised that possible currency effects on the net asset value per share 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 share may be positive or negative and are not limited to the particular share class that is denominated in a currency other than the base currency, i.e., they may also affect the respective sub-fund and all of the share classes contained in it.

Description of the suffixes

The Investment Company generally offers share classes with different characteristics, which can be identified from the suffixes described below.

Distribution policy

Share classes with the suffixes "R" and "V" distribute income (distributing shares). The distribution amount per share is published in suitable media.

Acquisition of shares

Shares of the class V are available as distributing shares to customers of the Zurich Insurance Group within the framework of insurance policies taken out.

The share classes that are available at the time of publication of the Prospectus are to be found in the respective regulations for the individual sub-funds in the special section of the Sales Prospectus.

2. Risk spreading

The following investment limits and investment guidelines apply to the investment of the fund assets of the individual sub-funds. Individual sub-funds may have different investment limits. In this connection, please refer to the information contained in the following special section of the Sales Prospectus.

A. Investments

a) The sub-fund can invest in securities and money market instruments that are listed on or traded in a regulated market.

b) The sub-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 sub-fund can invest in securities and money market instruments that are admitted for official 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 is recognized, open to the public and operates regularly.

d) The sub-fund can invest in newly issued securities and money market instruments, provided that
- the terms of issue include the obligation to apply for admission to a stock exchange or for trading 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 sub-fund can invest in units of undertakings for collective investment in transferable securities (UCITS) and/or of other undertakings for collective investment (UCIs) as defined in the UCITS Directive, with a registered office within or outside of a member state of the European Union, provided that
- such other UCIs 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 UCIs is equivalent to that provided for unitholders 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 sub-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 sub-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 underlying instruments are instruments covered by this paragraph, or are financial indices, interest rates, foreign exchange rates or currencies;
- 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 respective sub-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 respective sub-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 country outside of the European Union or by public international bodies of which one or more member states of the European Union are members, provided that the sub-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 sub-fund's assets. However, in the case of a country outside of the European Union, this must be an OECD country.

j) The sub-fund may not invest in precious metals or precious metal certificates; should the investment policy of a sub-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 1 (34) of the Law of 2010.

B. Investment limits

a) No more than 10% of the sub-fund's net assets may be invested in securities or money market instruments of any one issuer.

b) No more than 20% of the sub-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, as well as in OTC derivative transactions entered into for the purpose of efficient portfolio management, may not exceed 10% of the sub-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 sub-fund's net assets.

d) The total value of the securities and money market instruments of issuers in which the sub-fund respectively invests more than 5% of its net assets may not exceed 40% of the sub-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 sub-fund is not permitted to 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 upper 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 upper 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 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 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 respective sub-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 sub-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 sub-fund's net assets.

The respective sub-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 respective sub-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) For the respective sub-fund, no more than 10% of its respective net assets shall be invested in UCITS or UCIs as defined in section 2 A. (e), unless otherwise provided for in the special section of the Sales Prospectus for the respective sub-fund. Insofar as the investment policy of the respective sub-fund makes provisions for investment of more than 10% of the respective net assets in UCITS or UCIs as defined in section 2 A. (e), the following provisions shall apply.

A sub-fund may acquire units of other UCITS and/or UCIs as defined in section 2 A. (e), provided that no more than 20% of its net assets are invested in one and the same undertaking for collective investment in transferable securities and/or collective investment undertaking.

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 sub-fund's net assets in total.

For investments in units of another undertaking for collective investment in transferable securities and/or other UCI, the asset values of the undertaking for collective investment in transferable securities and/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 Investment Company or Management Company is not permitted to acquire equities with voting rights for the sub-funds that would enable it to exercise significant influence over the management of the issuer.

The respective sub-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;
- 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), (g), (i) 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 shares at the request of shareholders 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 investment 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 specific index or a leveraged index. 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.

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

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

   If the respective sub-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 respective sub-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 sub-fund's net assets can be invested in special purpose acquisition companies (SPACs) that qualify as eligible investments as defined by articles 1 (34) and 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 sub-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 sub-fund can depart from the specified investment limits for a period of six months following the date of its authorization.

D. Cross-investment between sub-funds

A sub-fund (the "Investing Sub-Fund") may invest in one or several other sub-funds. Any acquisition by the Investing Sub-Fund of shares of another sub-fund (the "Target Sub-Fund") is subject to the following conditions (and to all the other required conditions that have been specified in this Sales Prospectus):

a) the Target Sub-Fund may not invest in the Investing Sub-Fund;

b) the Target Sub-Fund may invest no more than 10% of its net assets in UCITS (including other sub-funds) or other UCIs;

c) the voting rights associated with the shares of the Target Sub-Fund are suspended for as long as the shares involved are held by the Investing Sub-Fund; and

d) the value of the shares of the Target Sub-Fund held by the Investing Sub-Fund is not considered in the verification of the statutory minimum capital requirement of EUR 1,250,000.00.

E. Loans

Loans may not be taken out by the Investment Company for the account of the respective sub-fund. However, the respective sub-fund may acquire foreign currencies by means of a "back-to-back" loan.

Notwithstanding the preceding paragraph, the respective sub-fund may borrow:

– up to 10% of the respective sub-fund's assets, provided that the borrowing is on a temporary basis;
– up to 10% of the respective sub-fund's assets, provided that the borrowing is to make possible the acquisition of real estate essential for the direct pursuit of its business; this borrowing and that referred to in the preceding sentence may not in any case exceed in total 15% of the respective sub-fund's net assets.

The Investment Company may not grant loans for the account of the respective sub-fund 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.

F. Short sales

The Investment Company may not engage in short sales of securities, money market instruments or other financial instruments referred to in A. (e), (g) and (h) for the account of the respective sub-fund.

G. Encumbrance

The respective sub-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.

H. Regulations for the Investment Company

The Investment Company will not acquire shares with voting rights where such an acquisition would give it significant influence on the management policies of the issuer.

The Investment Company can acquire movable and immovable property if it is essential for the direct pursuit of its business.

3. Company shares

A. The Company's share capital shall at all times be equal to the total net value of the Investment Company's various sub-funds ("net assets of the Company") and shall be represented by no-par-value shares of the Company, which may be issued as registered shares and/or bearer shares.

B. The shares may be issued as registered shares or bearer shares. Investors are not entitled to receive physical delivery of shares.

Shares are only issued upon acceptance of the subscription and subject to payment of the price per share. The subscriber shall immediately receive confirmation of their shareholding in accordance with the provisions below.

(i) Registered shares

If shares are issued as registered shares, the shareholder register is conclusive evidence of the ownership of these shares. The share register is maintained at the Registrar and Transfer Agent.

Registered shares are issued without share certificates. Instead of a share certificate, the shareholders receive a confirmation of their shareholding.

For registered shares, any payments of distributions to shareholders take place, at the risk of the shareholder, by check, which is sent to the

address specified in the share register (the "share register") or to another address communicated in writing to the Registrar and Transfer Agent, or by credit transfer. If applied for by the shareholder, distribution amounts can also be regularly reinvested.

All registered shares of the sub-funds must be entered in the share register that is maintained by the agent charged with the registrar function or by one or more third parties charged with this function.; the share register contains the name of each holder of registered shares, their place of residence or elected residence (in the case of co-ownership of registered shares, only the address of the first co-owner is entered), provided this information has been communicated to the Registrar and Transfer Agent, as well as the number of shares held in the fund. Each transfer of registered shares is entered in the share register, and in each case against payment of a fee that has been approved by the Management Company for the entry of documents that refer to the ownership of shares or that have an effect on this.

A transfer of registered shares takes place by means of the Registrar and Transfer Agent entering the transfer in the share register upon handover of the necessary documents and fulfillment of all other transfer conditions as required by the agent charged with the registrar function.

Each shareholder whose shareholding is entered in the share register must provide the Registrar and Transfer Agent with an address to which all notifications and announcements from the Management Company or the Investment Company can be sent. This address is also entered in the share register. In the event of co-ownership of shares (co-ownership is limited to a maximum of four persons), only one address is entered and all notifications are sent exclusively to this address.

If such a shareholder does not specify any address, the Registrar and Transfer Agent can enter a note to this effect in the share register; in this case the address of the registered office of the Registrar and Transfer Agent or another address registered by the Registrar and Transfer Agent is deemed to be the shareholder's address until the shareholder communicates another address to the Registrar and Transfer Agent. The shareholder can change the address entered in the share register at any time by sending written notification to the Registrar and Transfer Agent or to another address specified by the Registrar and Transfer Agent.

(ii) Bearer shares securitized by global certificates

The Management Company may decide to issue bearer shares securitized by one or more global certificates.

These global certificates shall be issued in the name of the Management Company and deposited with the clearing houses. The transferability of the bearer shares 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 shares 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 shares 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 clearing house. Shareholders who do not participate in such a system may only transfer bearer shares securitized by a global certificate via a financial intermediary participating in the settlement system of the relevant clearing house.

The Investment Company may issue fractions of shares. If fractional shares are issued, the respective special section of the Sales Prospectus will specify the exact number of places after the decimal point to which the fractions are rounded. Unless otherwise provided for a particular sub-fund, fractions of shares are rounded according to commercial practice. Such rounding may be to the benefit of either the respective shareholder or the respective sub-fund.

Payments of distributions for bearer shares securitized by global certificates shall be made by way of crediting the securities account opened with the relevant clearing house by the financial intermediaries of the shareholders.

C. The issue and redemption of shares takes place via the Management Company and via all paying agents.

D. Each shareholder has the right to vote at the shareholders' meeting. The voting right may be exercised in person or by proxy. Each share is entitled to one vote. Fractional shares do not provide a voting right, but do entitle the owner to participate in the distributions of the Investment Company on a pro-rata basis.

4. Restrictions on the issue of shares and compulsory redemption of shares

The Management Company may at any time, and at its sole and absolute discretion, reject any direct or indirect subscription application or temporarily limit, suspend or permanently discontinue the issue of shares to a subscribing investor if such action should appear necessary in consideration of the interests of the shareholders or the public, or to protect the Investment Company or the shareholders.

In this case, the Investment Company shall immediately refund all incoming payments (without interest) for subscription applications that have not already been executed.

The Management Company may, at its sole discretion, restrict or prevent the ownership of shares of the Investment Company by an unauthorized person at any time.

"Unauthorized Persons" means any person, company or legal entity which, at the sole discretion of the Investment Company, is deemed not to be entitled to subscribe or own shares in the Investment Company or, depending on the case, in certain sub-funds or share classes (i) if, in the opinion of the Investment Company, such ownership could be detrimental to the Investment Company, or (ii) could lead to a breach of a Luxembourg or foreign law or provision, (iii) if, as a result of this ownership, the Investment Company could experience tax, legal or financial disadvantages that otherwise would not have arisen, or (iv) if that person, company or legal entity does not meet the eligibility criteria of one of the existing share classes.

If, at any time, the Management Company becomes aware that shares are in the beneficial ownership of an Unauthorized Person, either wholly or jointly with another person, and the Unauthorized Person does not comply with the instructions of the Management Company to sell their shares and to provide evidence of such sale to the Management Company within 30 calendar days of receipt of such instruction, the Management Company may, at its sole discretion and immediately after the close of business indicated in the Management Company's notification to the Unauthorized Person, undertake the compulsory redemption at the redemption amount. The shares shall be redeemed in accordance with their respective conditions, and the investor shall from that point on no longer be the owner of these shares.

5. Issue and redemption of company shares

A. Company shares of the respective sub-fund are issued and redeemed on every valuation date. If shares in various share classes are offered for a sub-fund, this issue and redemption also takes place at the aforementioned times.

B. Company shares are issued on the basis of subscription applications received by the Investment Company, by a paying agent appointed by the Investment Company to issue and redeem company shares, or by the Transfer Agent.

C. The issue price is the net asset value per share plus an initial sales charge, the amount of which is set out for each sub-fund in the respective special section of the Sales Prospectus. It is payable promptly after the applicable valuation date.

The Management Company is free to charge a lower initial sales charge. The initial sales charge is for the benefit of the main distributor, who is entitled to also pay for the distribution services of third parties out of this fee. If shares in various share classes are offered for a sub-fund, the

necessary amount for the purchase of shares of the respective share class is determined by both the net asset value per share of the respective share class and the issue surcharge defined for each individual share class in the special section of the Sales Prospectus provided below. It is payable promptly after the applicable valuation date. More detailed rules regarding the time of payment of the issue price for individual sub-funds can be made in the special section of the Sales Prospectus.

The issue price may be increased by fees and other charges incurred in the respective countries of distribution.

Orders received after the order acceptance deadline are treated as if they are received before the next order acceptance deadline. Different order acceptance deadlines can be defined for the individual sub-funds and the individual share classes in the respective special section of the Sales Prospectus.

Newly subscribed shares will only be allocated to the respective investor upon receipt of payment by the custodian or the approved correspondent banks. However, the corresponding shares 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 shares are to be canceled due to non-payment or late payment of these shares, this may result in a loss for the respective sub-fund.

D. The Management Company may, on its own responsibility and in accordance with this Sales Prospectus, accept securities as payment for a subscription ("contribution in kind"), provided that the Management Company assumes that this is in the interest of the shareholders. However, the business purpose of the companies whose securities are accepted as payment for a subscription must comply with the investment policy and investment restrictions of the relevant sub-fund. The Investment Company is obliged to have its auditor prepare a valuation report showing in particular the quantity, description, value and valuation method of these securities. The securities accepted as payment for a subscription are valued within the framework of the transaction at the market price valid on the valuation date that is used a basis for determining the net asset value of the shares to be issued. The Board of Directors of the Investment Company may, at its own discretion, reject all or some of the securities offered as payment for a subscription without giving reasons. All of the costs resulting from the contribution in kind (including the costs for the valuation report, broker costs, fees, commissions, etc.) shall be borne in full by the subscriber.

E. Shareholders are entitled to request the redemption of their shares via one of the paying agents, the Transfer Agent or the Management Company. Redemption will be effected only on a valuation date and at the redemption amount. If the special section of the Sales Prospectus does not make any provision for a redemption fee for individual sub-funds or for individual share classes, the redemption amount shall always correspond to the net asset value per share. In the event that a redemption fee applies, the redemption amount payable is reduced by the amount of the redemption fee, with the result that a net redemption amount is paid. The redemption fee is for the benefit of the main distributor, who is entitled to also pay for the distribution services of third parties out of this fee. The equivalent value is paid out promptly after the applicable valuation date. This generally takes place within three bank business days, however never later than within five bank business days. The valuation dates for the individual sub-funds are specified in the special section of the Sales Prospectus. The valuation dates refer to the payment between the custodian and the bank maintaining the shareholder's account. The date on which the amount is actually credited to the investor's account may differ in many distribution countries due to different conventions. All other payments to the shareholders shall also be made through the above-mentioned offices. Redemption orders are processed at the redemption amount that is determined on the day the redemption order is received, provided the order acceptance deadlines are complied with. Orders received after the order acceptance deadlineare treated as if they are received before the next order acceptance deadline. Differing order acceptance deadlines for individual sub-funds may be defined in the special section of the Sales Prospectus.

F. Redemption volumes
Shareholders may submit all or a portion of their shares of all share classes for redemption.

The Board of Directors has the right to carry out substantial redemptions only once the corresponding assets of the sub-fund have been sold. In general, redemption requests above 10% of the net asset value of the sub-fund are considered to be substantial redemptions. The Board of Directors is not obliged to execute redemption applications if the application in question refers to shares that have a value of more than 10% of the net asset value of the sub-fund.

The Board of Directors reserves the right, taking into account the principle of equal treatment of all shareholders, to not process minimum redemption amounts (if provisions are made for same).

The Board of Directors, having regard to the fair and equal treatment of shareholders and taking into account the interests of the remaining shareholders of the sub-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 a sub-fund, the Board of Directors 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 Board of Directors taking into account, among other things, the liquidity profile of the sub-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 share 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 at www.dws.com/fundinformation.

The Deferral of the redemption and the exchange of shares does not have any effect on the other sub-funds.

G. The Investment Company 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 Investment Company.

H. The Investment Company may enter into nominee agreements with institutions, i.e., Professionals of the Financial Sector and/or comparable companies under foreign law that are obliged to identify shareholders. These nominee agreements entitle the institutions to distribute shares and to have themselves registered as nominee in the share register of the Investment Company. The names of the nominees may be requested from the Investment 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 share register. Provided that there are no compelling legal or practical reasons opposing this, an investor that purchased shares through a nominee may at any time demand, by submitting a declaration to the Management Company or the transfer agent, that they be recorded as the shareholder in the register, once all proof-of-identity requirements have been fulfilled.

6. Calculation of the NAV per share

A. The fund currency of the Investment Company is the euro. The base currency of the sub-funds and share classes may differ from the fund currency.

B. The net asset value per share is calculated regularly, at least twice a month for each share class issued for a particular sub-fund. The Investment Company may delegate the calculation of the net asset value per share to third parties within the legally defined limits. The net asset value of each share class of each sub-fund shall be expressed in the base currency of the relevant sub-fund's share class. It shall be determined on each valuation date in accordance with the following valuation rules:

C. Firstly, the sum of the liabilities is deducted from the total assets of the sub-fund in order to determine the value of the sub-fund's net assets on the valuation date. If there is only one share class for a sub-fund, these net assets are then divided by the number of shares of the sub-fund in circulation. If more than one share class has been issued for a sub-fund, the portion of the net assets of the sub-fund attributable to one share class is divided by the number of shares in circulation in each share class. The net asset value may, at the discretion of the Board of Directors, be rounded up or down to the nearest unit of the respective currency. In order to protect the interests of the shareholders and the Investment Company, the Investment Company may cancel the first valuation and perform a second valuation if, since the determination of the net asset value, there have been material changes in the quotations on the markets on which a substantial portion of the investments are traded or listed.

D. The assets of the Investment Company mainly comprise:

a) Securities and other investments from the assets of the Investment Company;
b) Liquid assets, including any interest accrued thereon;
c) Dividends receivable and claims to other distributions;
d) Interest receivable and other interest on securities owned by the Investment Company, provided such interest is not included or reflected in the market value of these securities;
e) Formation and set-up costs of the Investment Company, insofar as these have not yet been amortized;
f) Other assets, including prepaid expenses.

E. The liabilities of the Investment Company mainly comprise:

a) Loans and liabilities due, with the exception of liabilities due to subsidiaries;
b) All liabilities arising from the day-to-day management of the assets of the Investment Company;
c) All other present and future liabilities, including the amount of dividends on Company shares that have been agreed but not yet paid out;
d) Provisions for future taxes and other reserves, to the extent that they have been approved or authorized by the Board of Directors;
e) All other liabilities of any kind of the Investment Company, with the exception of liabilities represented by Company shares.

F. Company shares for which a redemption has been received are treated as outstanding shares until the valuation date of such a redemption, whereby the redemption price is recognized as a liability of the Investment Company until the payment is made.

G. Shares to be issued shall be treated as shares already issued as of the valuation date applicable for their issue price. The issue price is a receivable of the Investment Company until receipt of payment.

H. The respective net asset value of each sub-fund of the Company is 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 Investment 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 Investment 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 Investment 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 sub-fund are translated into the currency of the sub-fund at the last mid-market exchange rate.
g) The prices of the derivatives employed by a sub-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 a sub-fund are valued at the most recent available redemption price that has been determined.

I. An income adjustment account is maintained.

J. For large-scale redemption requests that cannot be met from the liquid assets and allowable credit facilities, the Investment Company may determine the net asset value per share on the basis of the price on the valuation date on which it sells the necessary securities; this price shall then also apply to subscription applications submitted at the same time.

K. The assets are allocated as follows:

a) The proceeds from the issue of shares of a share class within a sub-fund is assigned in the books of the Investment Company to the appropriate sub-fund, and the corresponding percentage amount of this share class will increase the share in the net assets of the sub-fund accordingly. Assets and liabilities, as well as income and expenses, are allocated to the respective sub-fund in accordance with the provisions in this article. Insofar as such assets, liabilities, income or expenses are attributable only to individual share classes under the terms of the Sales Prospectus, they shall increase or reduce the percentage share of these share classes in the net assets of the sub-fund;
b) Assets that are also derived from other assets are allocated in the books of the Investment Company to the same sub-fund and/or same share class as the assets from which they are derived, and at each revaluation of an asset the increase or decrease in value is allocated to the corresponding sub-fund and/or corresponding share class.

c) If the Investment Company enters into an obligation that is connected to a particular asset of a particular sub-fund and/or a particular share class or to an action relating to an asset of a particular sub-fund and/or a particular share class, this liability is allocated to the corresponding sub-fund and/or corresponding share class.
d) If an asset or a liability of the Investment Company cannot be allocated to a particular sub-fund, that asset or liability will be allocated to all sub-funds in proportion to the net assets of the respective sub-fund or in such other manner as the Board of Directors determines in good faith. Based on this allocation, it is generally only the sub-fund that is liable for a specific obligation, unless a liability of the Investment Company has been agreed with the creditors as a whole.
e) In the event of a dividend distribution, the net asset value per share of the shares in the share class entitled to a distribution shall be reduced by the amount of the distribution. At the same time, this also reduces the percentage share of the share classes entitled to a distribution in the net assets of the sub-fund, while the percentage share of the share classes not entitled to a distribution in the net assets of the sub-fund increases. As a result, the reduction in the net assets of the sub-fund and the corresponding increase in the percentage share of the net assets of the sub-fund for the share classes not entitled to distribution means that the distribution does not adversely affect the net asset value per share of the non-distributable share classes.

L. All valuation rules and valuations are to be designed and carried out in accordance with generally accepted accounting principles.

M. Except in the case of fraudulent intent, gross negligence or obvious errors, each decision that the Board of Directors takes when calculating the net asset value per share applies to the Investment Company as well as to present, past and future shareholders and shall be final and legally binding.

N. Within its corporate governance, the Management Company has defined appropriate guidelines and procedures to ensure the integrity of the valuation process and to calculate the appropriate value of the assets under management.

The valuation of assets is regulated by the management body of the Management Company, which has established valuation committees that assume responsibility for the valuation. This includes defining, approving and regularly reviewing the valuation methods, overseeing and monitoring the valuation process and fielding questions relating to valuation. In a specific case where a valuation committee is unable to reach a decision, the question can be forwarded to the Management Board of the Management Company or the Board of Directors of the Investment Company for final decision. The functions participating in the valuation process are hierarchically and functionally independent of the portfolio management function.

The results of the valuation are continuously monitored and checked for consistency by the responsible internal teams and the participating service providers during the pricing process and when the net asset value is being calculated.

7. Suspension of the redemption of shares and of calculation of the net asset value per share

The Management Company has the right to suspend the calculation of the net asset value per share, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the shareholders, 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 of investments or calculate the net asset value per share in an orderly manner;
- if the possibilities of disposing of assets of the sub-fund are limited because of the limited investment horizon of a sub-fund;
- if a sub-fund is a feeder of another collective investment undertaking (or a sub-fund of such an undertaking), if and for as long as that other collective investment undertaking (or its sub-fund) has suspended the calculation of its net asset value; if a master UCITS temporarily suspends the redemption, payment or subscription of its units on its own initiative or at the request of the competent authorities, the feeder sub-fund shall be entitled to redeem, pay out or subscribe for the units during the same period as the master UCITS;
- in the event of the merger of a sub-fund with another sub-fund or with another collective investment undertaking (or a sub-fund of such an undertaking) where this appears justified for the protection of shareholders.

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

Suspension of the redemption of shares and the calculation of the net asset value per share will be published on the Internet at www.dws.com/fundinformation and in accordance with the provisions of the country of distribution.

In addition, the Luxembourg supervisory authority and all foreign supervisory authorities with which the respective sub-fund is registered in accordance with the respective provisions shall be informed of the beginning and end of a suspension period.

8. Exchange of shares

The following sections apply to all sub-funds, unless otherwise stated in the special section of the Sales Prospectus.

A. The shareholders may, against payment of an exchange commission reduced by 0.5 percentage points from the initial sales charge plus any applicable issue taxes and duties, exchange part or all of their shares for shares of a different sub-fund or for shares of another share class at any time. The exchange commission, which is charged for the benefit of DWS Investment S.A., is calculated on the amount to be invested in the new sub-fund. The balance resulting from an exchange, if any, shall be converted into euro and paid out to the shareholders, if necessary, provided this amount exceeds EUR 10.00 or 1% of the exchange amount. The exchange will be effected only on a valuation date.

B. An exchange between share classes that are denominated in different currencies is possible provided that the investor's custodian can process such an exchange request. Investors should note that, for operational reasons, not all providers of depository services are able to process an exchange between share classes that are denominated in different currencies.

C. An exchange between registered shares and bearer shares securitized by a global certificate is not possible.

D. In an exchange, the characteristics of the selected sub-fund / the selected share class (e.g., minimum investment amount for initial subscription, institutional investor) must be in place. (With regard to the minimum investment amount for initial subscription, the Management Company reserves the right to deviate from this provision at its discretion.)

E. The number of shares issued in an exchange is based on the respective net asset value of the shares of the two sub-funds concerned on the valuation date on which the exchange request is executed, taking into account applicable exchange fees, and is calculated according to the following formula:

$$A = \frac{B \times C \times (1-D)}{E}$$

where

A = Number of shares of the new sub-fund to which the shareholder will be entitled,
B = Number of shares of the original sub-fund for which the shareholder made an exchange request,
C = Net asset value per share of the shares to be exchanged,
D = Exchange commission to be paid, in %
E = Net asset value per share of the shares to be issued due to the exchange.

9. Distribution policy

The Board of Directors shall decide whether to make a distribution or reinvestment. In the case of a distribution, the Board of Directors shall also decide 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 shares in issue on the distribution date. Distributions may be paid entirely or partly in the form of bonus shares. Any remaining fractions of shares may be paid out in cash or credited.

The Board of Directors may elect to pay out interim distributions for each sub-fund and for each share class in accordance with the law.

10. Management Company

Management Company, investment management, UCI management function and distribution

The Board of Directors of the Investment Company has appointed DWS Investment S.A. as the Management Company.

The Investment Company has entered into a management contract with DWS Investment S.A. The performance of management duties is subject to the Law of 2010. DWS Investment S.A. is a public limited company under Luxembourg law. It is established for an indefinite time. The contract can be terminated by either of the parties with three months' notice. Management encompasses all the tasks of collective investment management (investment management, administration, distribution) described in Annex II of the Luxembourg Law of 2010.

The Board of Directors of the Investment Company retains overall responsibility for the investment of the assets of the respective sub-fund.

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 CSSF Regulation 10-04 and any circulars issued in respect thereof.

(i) Investment management and investment advisor

The Management Company may, under its own responsibility and control, appoint one or more fund managers for the day-to-day implementation of its investment policy. Fund management encompasses the daily implementation of the investment policy and direct investment decisions. The 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 sub-fund. The respective contract can be terminated by either of the parties with three months' notice.

The fund manager designated for the respective sub-fund is defined in the corresponding special section of the Sales Prospectus. The fund manager may delegate all or part of its fund management services under its supervision, control and responsibility and at its own expense.

The fund management company has entered into an advisory agreement with Deutsche Bank AG, Frankfurt/Main. Investment advisory comprises analysis and recommendation of suitable investment instruments, but generally not the direct investment decision. Deutsche Bank AG is a public limited company under German law. It is established for an indefinite time.

(ii) UCI management function

The Management Company's remit includes the UCI management function. This can be divided into three main functions: (1) the registrar function, (2) the calculation of net asset value and fund accounting, and (3) the customer communications function. The Management Company may transfer any of the main functions to a third party under its own responsibility and at its own expense.

The Management Company performs all three functions of the UCI management function. In performing the tasks related to calculation of net asset value and fund accounting and the customer communications function, the Management Company receives support from DWS Beteiligungs GmbH.

In performing the tasks related to the registrar function, the Management Company receives support from State Street Bank International GmbH, Munich. State Street Bank International GmbH, Munich, assumes in particular the tasks of managing the global certificate deposited with Clearstream Banking AG, Frankfurt/Main.

(iii) Distribution

DWS Investment S.A. acts as the main distributor.

(iv) Accounting standard

The annual financial statements are prepared and the net asset value for this fund is calculated in accordance with generally accepted accounting principles in Luxembourg (LUX GAAP).

(v) Data protection and data transfer

The Management Company and its service providers store and process personal data of investors in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation) and the associated implementing provisions and guidelines of the competent data protection and financial authorities. For more information on the handling of personal data, see the Management Company's website at https://www.dws.com/de-de/footer/legal-resources/privacy-notice/. The Management Company and its service providers may pass on personal data of investors to the parties assisting them and/or agents.

Special note

The Investment Company draws the attention of investors to the fact that any investor may assert their investor rights in their entirety directly against the fund – in particular the right to participate in shareholders' meetings – only if the investor themself has subscribed to the fund's shares in their 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.

11. Custodian

The Investment 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 Investment 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, disbursement and cancellation of shares takes place in accordance with applicable law and in accordance with the Articles of Incorporation;
- ensuring that the calculation of the value of the shares takes place in accordance with applicable law and in accordance with the Articles of Incorporation;
- executing the instructions of the Investment Company, unless these instructions violate applicable law or the Articles of Incorporation;
- ensuring that, in the case of transactions involving assets of a sub-fund, the equivalent value is transferred within the usual time limits;
- ensuring that the income of a sub-fund is used in accordance with applicable law and the Articles of Incorporation;
- monitoring of the cash and cash flows of a sub-fund;
- holding the assets of a sub-fund in custody, including custody of financial instruments to be held in safekeeping, review of the ownership structures as well as keeping of records on other assets.

Liability of the custodian

In the event of a loss of a financial instrument held in custody that is determined in accordance with the UCITS Directive and in particular article 18 of the UCITS Regulation, the custodian is obliged to return to the Investment Company any financial instrument of the same type or to refund the corresponding amount without delay.

Under the UCITS Directive, the custodian shall not be liable if it can prove that the loss of a financial instrument held in custody is attributable to an external event 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, shareholders may assert liability claims against the custodian indirectly or directly through the Investment Company, provided that this leads neither to duplication of claims for recourse nor unequal treatment of the shareholders.

The custodian shall be liable to the Investment Company for all other losses incurred by the latter 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 consequential damages, direct or special damages or losses resulting from or in connection with the performance or non-performance of its duties and obligations.

Delegation

The custodian is authorized without limitation 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 duties 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 its registered office at One Congress Street, Suite 1, Boston, Massachusetts 02114-2016, United States, which it has appointed as its global sub-custodian. As a global sub-custodian, State Street Bank and Trust Company has appointed local sub-custodians within the State Street global custodial network.

Details on the custodial functions that have been delegated as well as the names of the respective agents and sub-agents are available at the registered office of the Investment Company or on the following website at https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians.

12. Costs and services received

The Investment Company pays the Management Company, if applicable based on the percentage of the sub-fund's assets attributable to the individual share class, an all-in fee out of the net assets of the sub-fund based on the net asset value calculated on the valuation date. The amount of the all-in-fee for the respective sub-fund or the respective share class is to be found in the special section of the Sales Prospectus. This all-in fee is used in particular to pay the Management Company, the fund management, the distributors (if applicable) and the custodian. The all-in fee is usually withdrawn from the sub-fund at the end of the month.

In addition to the all-in fee, the following expenses may be charged to the sub-fund:

- all taxes imposed on the assets of the sub-fund and on the sub-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 investors of the sub-fund; the decision to cover these costs is made individually by the Board of Directors and must be reported separately in the annual report;
- costs for providing information to the investors of the fund by means of a durable medium, with the exception of the cost of information in the event of fund mergers and measures taken in connection with computation errors in the determination of the net asset value per share, or in cases of investment limit violations;
- costs in connection with pre-hedging agreements.

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 each sub-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 respective sub-fund's assets.

The respective sub-fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, 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 initiating, preparing and executing 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 respective sub-fund retains 100% of the gross revenues, less the transaction costs that the respective sub-fund pays as direct costs to an external service provider.

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

Currently, the respective sub-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 respective sub-fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retains at least 70% of the gross revenues generated from such transactions. Out of the 30%, 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) is paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.

The costs are allocated to the individual sub-fund. If costs relate to multiple or all sub-funds, the costs are charged to the relevant sub-fund in proportion to its net asset value.

The specified costs are listed in the annual reports.

As a rule, 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; and
- 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 sub-fund during the reporting period for the acquisition and redemption of units of target funds. In addition, the annual and semiannual reports will disclose the fees charged to the sub-fund by another company as a management fee / all-in fee for the target fund shares held in the sub-fund.

If the assets of the sub-fund are invested in shares 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 sub-fund any initial sales charges or redemption fees for the purchase or redemption of shares of this other sub-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 respective special section of the Sales Prospectus.

13. Taxes

Within the scope of articles 174–176 of the Law of 2010, the assets of the respective sub-fund or share class are generally subject to a tax in the Grand Duchy of Luxembourg (the "taxe d'abonnement") of 0.05% or 0.01% p.a. at present, payable quarterly on the net assets of the sub-fund or share class reported at the end of each quarter.

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

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

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

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

The income of the sub-funds may be subject to withholding tax in countries in which the sub-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 the investor (in particular non-resident taxpayers).

14. Shareholders' meetings

The shareholders' meeting represents the entire body of shareholders, regardless of which particular sub-fund a shareholder has invested in. It has the power to make decisions on all matters pertaining to the Company. The resolutions of the shareholders' meeting in matters concerning the Company as a whole are binding for all shareholders.

The general shareholders' meeting takes place annually at the registered office of the Investment Company or at any other place specified in the invitation. It is generally held every third Wednesday in April of each year at 2:30 PM CET. In years when the third Wednesday in April falls on a bank holiday, the general shareholders' meeting will be held on the next bank business day.

The shareholders of a sub-fund can also hold a shareholders' meeting at any time in order to decide on actions pertaining exclusively to that sub-fund. Similarly, the shareholders of a share class of a sub-fund can hold a shareholders' meeting at any time in order to decide on actions pertaining exclusively to that share class.

Resolutions are passed with a simple majority. In addition, the Law of August 10, 1915, on trading companies applies.

Invitations to ordinary and extraordinary shareholders' meetings shall be published at least fifteen days prior to the shareholders' meeting in the Recueil Electronique des Sociétés et Associations (RESA) of the Trade and Companies Register, in a Luxembourg newspaper and in newspapers which the Board of Directors deems appropriate, in each country of distribution. Invitations to registered shareholders may be sent at least eight days prior to the shareholders' meeting.

If all shares are in registered form, the invitation to each shareholders' meeting at least eight days before the meeting can only be issued by means of a registered letter.

15. Establishment, closing and merger of sub-funds or share classes

A. The establishment of sub-funds or share classes is decided by the Board of Directors.

B. The Board of Directors may initiate the liquidation of one or more sub-funds if the total value of the net assets of the respective sub-fund falls below a value which, according to the Board of Directors, no longer permits the sub-fund to be managed in an economically meaningful manner. The same shall apply to the extent that a change in political or economic conditions or the protection of the interests of shareholders or the Investment Company justifies such liquidation. In the event of liquidation of a sub-fund, shareholders

will be paid the net asset value of their shares on the valuation date on which the decision becomes effective.

If a situation arises resulting in the liquidation of the sub-fund, the issue of shares will be discontinued. Unless otherwise determined by the Board of Directors, the redemption of shares shall continue to be possible, provided that equal treatment of the shareholders can be ensured. On the instructions of the Investment Company or, where applicable, the liquidators appointed by the shareholders' meeting, the custodian will divide the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the respective sub-fund according to their entitlement. The net proceeds of liquidation not collected by shareholders 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 shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

Furthermore, the Board of Directors can declare the cancellation of the issued shares in such a sub-fund and the allocation of shares to another sub-fund, subject to approval by the shareholders' meeting of the shareholders of that other sub-fund, provided that for the period of one month after publication according to the provision below, the shareholders of the corresponding sub-funds shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value without additional cost.

C. The Board of Directors can resolve to liquidate a share class within a sub-fund and pay out to these shareholders of this share class the net asset value of their shares (taking into consideration the actual realization values and realization costs with respect to investments in connection with this cancellation) on the valuation date on which the decision becomes effective. Furthermore, the Board of Directors can declare the cancellation of the issued shares in a particular share class of such a sub-fund and the allocation of shares of a different share class of the same sub-fund, provided that for the period of one month after publication according to the provision below, the shareholders of the sub-fund share class to be canceled shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value, in accordance with the procedure stipulated in the Articles of Incorporation and without additional cost.

D. Pursuant to the definitions and conditions laid down in the Law of 2010, a sub-fund may be merged with another sub-fund of the Investment Company, with a foreign or Luxembourg UCITS, or with a sub-fund of a foreign or Luxembourg UCITS, either as a merging or receiving sub-fund. The Board of Directors is empowered to decide on such mergers.

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

Investors will be notified of the merger on the Management Company's website at www.dws.com/fundinformation as well as in accordance with the regulations of the country of distribution. Investors may request the redemption or exchange of shares free of charge within a period of at least thirty (30) days, as detailed in the relevant publication.

E. The Board of Directors can resolve to merge share classes within a sub-fund. The result of such a merger is that the investors in the share class to be canceled receive shares of the receiving share class, the number of which is based on the ratio of the net asset values per share of the share classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

16. Liquidation and merger of the Investment Company

A. The Investment Company can be liquidated at any time by the shareholders' meeting. For resolutions to be valid, the statutory quorum is required.

B. As required by law and the Sales Prospectus, a liquidation of the Investment Company shall be announced by the Investment Company in the Trade and Companies Register (RESA) and in at least two (2) daily newspapers of sufficiently broad circulation, one of which must be a Luxembourg newspaper.

C. If a situation arises resulting in the liquidation of the Investment Company, the issue of shares will be discontinued. Unless otherwise determined by the Board of Directors, the redemption of shares shall continue to be possible, provided that equal treatment of the shareholders can be ensured. On the instructions of the Investment Company, the custodian in agreement with the supervisory authority or, where applicable, the liquidators appointed by the shareholders' meeting, will divide the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the respective sub-funds according to their entitlement. The net proceeds of liquidation not collected by shareholders 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 shareholders entitled to them, where such amounts will be forfeited if not claimed there by the statutory deadline.

D. The Investment Company may be the subject of cross-border and domestic mergers, either as a merging UCITS or as a receiving UCITS, in accordance with the definitions and conditions laid down in the Law of 2010.

If the Investment Company is the receiving UCITS, the Board of Directors shall decide on such a merger and its effective date.

If the Investment Company is the merging UCITS and therefore no longer exists, the shareholders' meeting shall decide on the merger and its effective date by a majority of the votes of the shareholders present or represented. The closing date of the merger is formally determined by a notarial deed.

Investors will be notified of the merger on the Management Company's website at www.dws.com/fundinformation as well as in accordance with the regulations of the country of distribution. Shareholders may request the redemption or exchange of shares free of charge within a period of at least thirty (30) days, as detailed in the relevant publication.

17. Publications

A. The net asset value per share may be requested from the Management Company and all paying agents and is published in appropriate media (e.g., the Internet, electronic information systems, newspapers, etc.) in every country of distribution. In order to provide investors with better information and give due consideration to market practice, the Management Company may also publish an issue/redemption price that takes the initial sales charge or redemption fee into account. This information is available from the Investment Company, the Management Company, the Transfer Agent or the paying agent each day on which prices are published.

B. The Investment Company produces an audited annual report and a semiannual report according to the laws of the Grand Duchy of Luxembourg.

C. The Sales Prospectus, the Key Information Document, the Articles of Incorporation, and the annual and semiannual reports are available free of charge to investors at the registered office of the Investment Company and at all sales and paying agents. Copies of the following documents may also be inspected free of charge on any Luxembourg bank business day during normal business hours at the registered office of the Investment Company at 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Grand Duchy of Luxembourg:

(i) the management company agreement,
(ii) the custodial agreement;
(iii) the fund management agreement; and
(iv) the investment advisory agreement.

D. Announcements to shareholders can be viewed on the Management Company's website at www.dws.com/fundinformation. 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 also be published in at least one Luxembourg daily newspaper and, where appropriate, in the Trade and Companies Register (RESA).

18. Establishment, fiscal year, term

The Investment Company was established on December 13, 2012, for an indefinite period. Its fiscal year ends on December 31 of each year.

19. Stock exchanges and markets

The Management Company may have the shares of the sub-funds admitted for listing on a stock exchange or traded in organized markets; currently the Management Company is not availing itself of this option.

The possibility that such trading might be discontinued at short notice, or that the shares of the sub-funds 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 sub-fund. Supply and demand are also contributing factors. The market price may therefore deviate from the calculated net asset value per share.

B. Sales Prospectus – Special Section

Deutsche Bank Best Allocation – Balance ESG

Investor profile	Growth-oriented
Sub-fund currency	EUR
Share type	Bearer shares securitized by global certificates
Sub-fund manager	DWS Investment GmbH
Investment advisor	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt/Main The fund manager has entered into an advisory agreement with Deutsche Bank AG. Investment advisory comprises analysis and recommendation of suitable investment instruments that take sustainability risks into account.
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	60% MSCI THE WORLD INDEX hedged in EUR Constituents, 40% Deutsche Bank Euro Overnight Rate Index
Leverage	Maximum of twice the fund's assets
Valuation date	Each bank business day in the Grand Duchy of Luxembourg and Frankfurt/Main. A bank business day is a day on which the banks are open for regular business in Luxembourg and in Frankfurt/Main and settle payments.
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the next valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In the case of a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
Distribution policy	Distribution
Maximum management fee for investment in target funds (payable from sub-fund's assets)	3.25% p.a.
Fractions of shares	Up to three decimal places

Overview of the share classes

Share class currency	R, V	EUR
Inception date	R V	March 18, 2014 October 1, 2014
Initial issue price (incl. initial sales charge)	R V	EUR 103 EUR 105
Initial sales charge (payable by the investor)	R V	Up to 3% Up to 5%
All-in fee* (payable by the sub-fund)	R V	Up to 1.6% p.a. Up to 1.1% p.a.
Taxe d'abonnement (payable by the sub-fund)	R, V	0.05%

* For additional costs, see article 12 of the general section of the Sales Prospectus.

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

For the sub-fund with the name Deutsche Bank Best Allocation – Balance ESG, the following provisions shall apply in addition to the regulations set out in the general section of the Sales Prospectus.

Investment policy

This sub-fund is a financial product that promotes environmental and social characteristics and discloses information in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The objective of the investment policy of Deutsche Bank Best Allocation – Balance ESG is to achieve a positive investment performance in the medium to long term while taking into account the opportunities and risks of the international capital markets. However, no assurance can be given that the investment objective will be achieved. The sub-fund seeks to achieve a balanced mix of comparatively lower-risk investments (such as bonds with a good credit rating and/or liquidity) and higher-risk investments (such as equities and/or commodities) in the medium to long term, while an overweighting of investments with higher or lower risk is possible in the short to medium term. The sub-fund is aimed at investors who prefer a diversification in investments with lower and higher risk in the medium to long term and are prepared to accept a certain risk of loss on their securities investments.

The sub-fund is actively managed. It is not managed with reference to a benchmark.

The investment policy focuses on a broad, global diversification of assets in various markets and asset classes. To achieve this, the sub-fund invests at least 51% of its assets in exchange-traded index funds (ETFs) and in exchange-traded commodities (ETCs).

The ETFs invest predominantly in the following asset classes (not an exhaustive list): money market, bonds (incl. ETFs on convertible bonds and dividend-right certificates), equities (incl. ETFs on real estate investment trusts (REITs)) and currencies.

The commodities asset class is reflected via ETCs or ETFs. Embedded derivatives are not permitted.

At least 51% of the sub-fund's net assets are invested in assets that are aligned with the promoted environmental and social characteristics.

More information about the environmental and social characteristics promoted by this sub-fund, as well as the principal adverse impacts on sustainability factors considered, is annexed to this Sales Prospectus.

Moreover, the sub-fund's assets may, for example, also be invested directly in equities, money market instruments, certificates and bonds of all types, as well as in all other permissible assets. However, the sub-fund does not invest in open-ended real estate funds or in ABS/MBS. Furthermore, depending on the assessment of the market situation, the sub-fund may variably invest its assets in liquid assets. The sub-fund may use suitable derivatives to hedge the sub-fund's assets and manage them efficiently. To reduce the currency risk, assets not denominated in euro may be hedged against the euro.

At least 30% of the sub-fund's assets are invested in what tend to be lower-risk assets. Lower-risk assets include liquidity/cash/deposits with credit institutions, money market instruments, government or corporate bonds with good credit ratings (with a rating of at least A-) that are denominated in euro or hedged against the euro and have a term of less than 10 years, as well as German or European covered bonds, provided these are denominated in euro or hedged against the euro. Money market funds/ETFs, funds/ETFs based on money market indices or similar (e.g., overnight rates) and bond funds/ETFs (except emerging markets and high-yield bond funds/ETFs) may also be used.

The sub-fund may hold up to 20% of its net assets in ancillary liquid assets. Under particularly unfavorable market conditions, this upper limit of 20% may be temporarily exceeded if and to the extent that this appears to be justified with regard to the interests of the investors.

No more than 70% of the sub-fund's assets are invested in higher-risk assets such as equities, equity funds/ETFs, commodity certificates/ETCs and bonds that have a rating of not more than BBB and not less than CC and/or are not denominated in euro or hedged against the euro, as well as emerging markets and high-yield bond funds/ETFs. In addition, other permissible assets that are not included in the list of lower-risk assets may be added in.

The sub-fund may invest up to 10% of its assets in contingent convertibles.

The sub-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.

Consideration of sustainability risks

The sub-fund management considers sustainability risks when making investment decisions, as described in the general section of the Sales Prospectus, in the section entitled "Consideration of sustainability risks and the principal adverse impacts on sustainability factors".

Risk management

The market risk in the sub-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 sub-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 sub-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 sub-fund. The core portfolio is not included in the leverage.

Investment in units of target funds

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

The sub-fund will not invest in target funds where the management fee exceeds a certain amount. More detailed information on the maximum management fees for the sub-fund can be found in the overview table.

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).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Deutsche Bank Best Allocation - Balance ESG

Legal entity identifier: 549300ZCP9E4HOHGLY76

ISIN: LU0859635202

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	X No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: __%**	X It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Environmental and social characteristics are promoted by investing at least 51% of the sub-fund's net assets in investments (e.g. investment funds, equities or bonds) that have at least an MSCI ESG Rating of BBB. MSCI analyses various environmental and social characteristics in order to assign a certain ESG rating. The attainment of the promoted environmental and social characteristics is assessed via the application of MSCI ESG data as further described in the section headed "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

In addition to the MSCI ESG minimum rating, the investment advisor and the sub-fund manager apply exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria do not apply to cash, cash equivalents and derivatives.

• The sub-fund excludes companies that are in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excludes investment funds investing into assets that are in violation of the UN Global Compact principles.

• The sub-fund excludes investments into investment funds that according to MSCI data are invested in controversial business sectors that generate revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI are assessed, this may therefore mean that the sub-fund invests in investment funds with holdings where MSCI has no data available. For the avoidance of doubt the above exclusion criteria do not apply to investment funds that invest predominantly in instruments issued by sovereigns.

• The sub-fund excludes direct investments into financial instruments issued by companies (if applicable) that generate revenues exceeding the thresholds specified below. For the avoidance of doubt this exclusion does not apply to investment instruments issued by sovereigns.

Details regarding the methodology to assess the aforementioned characteristics are further described in the section headed "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of MSCI ESG data. The methodology applies a variety of assessment categories that are used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which are as follows:

• %-share of the sub-fund's net assets that are invested in investment funds and securities of issuers that possess at least an MSCI ESG Rating of BBB.

• %-share of the sub-fund's net assets that are issued by companies that are in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and %-share of investment funds that are in violation of the UN Global Compact principles.

• %-share of the sub-fund's net assets that are invested into investment funds investing into controversial business sectors that generate revenues exceeding a predefined revenue threshold, with the exception of investment funds that invest predominantly in investment instruments issued by sovereigns.

• %-share of the sub-fund's net assets that are direct investments in instruments issued by companies (if applicable) from controversial business sectors that generate revenues exceeding a predefined revenue threshold.

Details regarding the methodology to assess the attainment of each of the environmental or social characteristics promoted by this financial product are further described in the section headed "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund management considers the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Carbon footprint (no. 2);
• GHG intensity of investee companies (no. 3);
• Exposure to companies active in the fossil fuel sector (no. 4);
• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises(no. 10); and
• Exposure to controversial weapons (Anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

Principal adverse impacts are considered for the sub-funds' assets by selecting investments that exclude (i) issuers active in the fossil fuel sector that exceed a predefined turnover threshold as described in the exclusions under "Thermal Coal" (sustainability factors related to the adverse impact indicators no. 2, 3 and 4), (ii) issuers that are in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises (sustainability factors related to the adverse impact indicator no. 10) and (iii) issuers that have exposure to controversial weapons (sustainability factors related to the adverse impact indicator no. 14).

Details on the respective exclusions are further described in the section headed "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Further information on principal adverse impacts will be provided in an annex to the sub-fund's annual report.

☐ No



The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund follows a multi-asset strategy as the principal investment strategy. The investment policy focuses on a broad, global diversification of assets in various markets and asset classes. The sub-fund invests in equities, funds, money market instruments, certificates and all types of bonds. To achieve this, the sub-fund invests at least 51% of its assets in exchange-traded index funds and in exchange-traded commodity certificates. No more than 70% of the assets of the sub-fund are invested in higher-risk assets such as equities, equity funds, commodity certificates and bonds that have a rating of not more than BBB and not less than CC and/or are not denominated in euro or hedged against the euro, as well as emerging markets and high-yield bond funds/ETFs. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the sub-fund's investment guidelines.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The sub-fund management and the investment advisor rely on data from MSCI, an external ESG (Environment, Social, (Corporate) Governance) data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub- fund management incorporates the results of this analysis and the investment advisor's investment recommendations based on it when taking its own investment decisions.

At least 51% of the sub-fund's net assets are invested in investment funds and securities of issuers that possess an MSCI ESG rating of at least BBB and that meet defined minimum standards with regard to ESG criteria. In addition, instruments (e.g. investment funds, equities or bonds) can be acquired that have no MSCI ESG rating.

MSCI assigns an ESG rating from AAA (highest score) to CCC (lowest score). This MSCI ESG rating is intended to make ESG characteristics more understandable and measurable.

At least 51% of the sub-fund's net assets will meet the sub-fund's ESG criteria at the time of purchase. If sub-fund investments no longer meet the minimum standards for ESG criteria of the sub-fund, the sub-fund can continue to hold these investments until (from the perspective of the sub-fund manager)it is possible and practical to liquidate the position, as long as at least 51% of the sub-fund's net assets meet the ESG criteria.

ESG rating for funds:
MSCI assigns an ESG rating for a fund an ETF based on the weighted average of the individual ESG scores of the assets held in the fund – according to the fund's most recently published holdings. This excludes positions of cash and cash equivalents and certain derivatives. The ESG rating of the fund may change either due to changes in the ESG ratings of the securities held in the fund or due to a change in the composition of the analysed fund. MSCI will assign ESG ratings to funds if a certain coverage ratio of a fund's holdings has been rated by MSCI for ESG purposes.

ESG Rating for companies:
MSCI assigns an ESG rating for companies such that the ESG performance of a company is assessed on the basis of various ESG criteria, independently of its financial success.

MSCI assigns an ESG rating for companies by assessing the ESG performance of a company independently of its financial success on the basis of various ESG criteria. These ESG criteria relate to the following topics, among others:

Environmental
– Preservation of biodiversity
– Protection of natural resources
– Mitigation of climate change
– Avoidance of environmental pollution and waste

Social:
– General human rights
– Ban on child labour and forced labour
– Mandatory non-discrimination
– Careful management of human capital
– Support for social opportunity

Corporate governance:
– Corporate principles in accordance with the International Corporate Governance Network
– Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:
MSCI assigns an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here is on the stewardship of resources, the entitlement to basic services and performance. Natural, financial and human resources differ from country to country and therefore result in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that is recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment can also influence the use of these resources.

The sub-fund manager evaluates potential investments using the above MSCI ESG rating.
Cash, cash equivalents and derivatives will not be assessed via the ESG assessment methodology.

In addition to the MSCI ESG minimum rating, the investment advisor and the sub-fund manager apply exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria do not apply to cash, cash equivalents and derivatives.

o The sub-fund excludes companies that are in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises and it also excludes investment funds investing into assets that are in violation of the UN Global Compact principles.

o The sub-fund excludes investments into investment funds that according to MSCI data are invested in controversial business sectors that generate revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI are assessed, this may therefore mean that the sub-fund invests in investment funds with holdings where MSCI has no data available. For the avoidance of doubt the above exclusion criteria do not apply to investment funds that invest predominantly in instruments issued by sovereigns.

Exclusions for funds with revenue threshold*
Thermal coal: 15%
Controversial weapons: 0%
Nuclear weapons: 0%
Conventional weapons: 10%
Firearms: 10%
Tobacco production: 5%
* These revenue thresholds apply to fund holdings as per MSCI data

o The sub-fund excludes direct investment into financial instruments issued by companies (if applicable) that generate revenues exceeding the threshold specified below.

Exclusions for companies with revenue threshold
Thermal coal: 5%
Unconventional oil and gas: 5%
Controversial weapons: 0%
Nuclear weapons: 0%
Conventional weapons: 5%
Firearms: 5%
Tobacco production: 5%
Uranium mining: 0%
Nuclear power supply: 5%
Gambling: 5%
Adult entertainment: 5%
Biocides production: 5%
Genetically modified organisms: 0%
Palm oil from non-certified sources: 0%

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

To the extent that the sub-fund invests directly into financial instruments other than investment funds, the following applies:
The procedure to assess the good governance practices of the investee companies is based on the analysis of the corporate principles in accordance with the International Corporate Governance Network – Principles of combating corruption in accordance with the UN Global Compact.



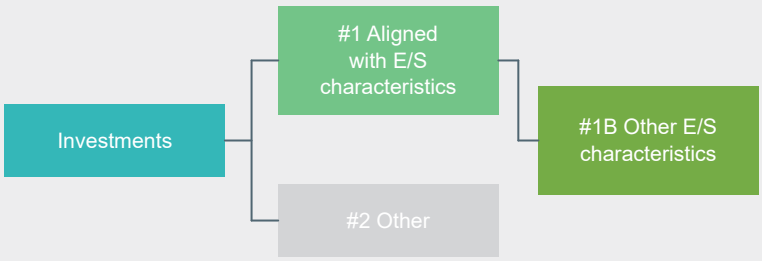
What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the investments are not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Currently, no derivatives are used to achieve the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to the lack of reliable data, the sub-fund does not commit to targeting a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the current proportion of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, it may be the case that some of the economic activities that the investments are based on are aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund does not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it may occur that as part of the investment strategy the sub-fund also invests in issuers that are also active in these areas. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

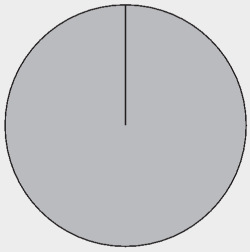
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

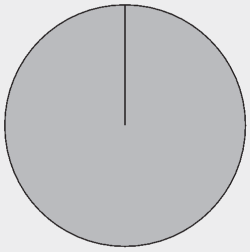
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund does not have a minimum share of investments in transitional or enabling activities, as it does not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

This sub-fund promotes a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund will invest into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments can include all asset classes as foreseen in the specific investment policy including cash, cash equivalents and derivatives, which are classified in #2 Other.

In line with the market positioning of this sub-fund, the purpose of these remaining investments is to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments can be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund does not consider any minimum environmental or social safeguards on these remaining investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/fund-of-funds/LU0859635202/ as well as on your local country website www.dws.com/fundinformation.

Deutsche Bank Best Allocation – Flexible

Investor profile	Risk-tolerant
Sub-fund currency	EUR
Share type	Bearer shares securitized by global certificates
Sub-fund manager	DWS Investment GmbH
Investment advisor	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt/Main The fund manager has entered into an advisory agreement with Deutsche Bank AG. Investment advisory comprises analysis and recommendation of suitable investment instruments that take sustainability risks into account.
Inception date	March 18, 2013
Maturity date	No fixed maturity
Initial issue price	EUR 103.50 (incl. initial sales charge)
Performance benchmark	–
Reference portfolio (risk benchmark)	70% MSCI THE WORLD INDEX hedged in EUR, 30% Deutsche Bank Euro Overnight Rate Index
Leverage	Maximum of twice the fund's assets
Valuation date	Each bank business day in the Grand Duchy of Luxembourg and Frankfurt/Main. A bank business day is a day on which the banks are open for regular business in Luxembourg and in Frankfurt/Main and settle payments.
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the next valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In the case of a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
Distribution policy	Distribution
Initial sales charge (payable by the investor)	Up to 3.5%
Redemption fee (payable by the investor)	0%
All-in fee* (payable by the sub-fund)	1.6% p.a.
Performance fee	Yes, as per the model shown below.
Maximum management fee for investment in target funds (payable from sub-fund's assets)	3.25% p.a.
Taxe d'abonnement (payable by the fund)	0.05% p.a.
Fractions of shares	Up to three decimal places

* For additional costs, see article 12 of the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to markedly **increased volatility**, which means that share prices may also be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-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.**

For the sub-fund with the name Deutsche Bank Best Allocation – Flexible, the following provisions shall apply in addition to the regulations set out in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Bank Best Allocation – Flexible is to achieve a positive investment performance in the medium to long term while taking into account the opportunities and risks of the international capital markets. However, no assurance can be given that the investment objective will be achieved. The sub-fund seeks to achieve a predominant investment in higher-risk assets (such as equities and/or commodities) in the medium to long term. In the short to medium term, the portion of higher-risk investments may be up to 100%, but can also be significantly reduced in favor of comparatively less risky investments (such as bonds with a good credit rating and/or liquidity). The sub-fund is aimed at investors who prefer a flexible investment policy with an emphasis on higher-risk assets and are prepared to accept greater risk of loss in return.

The sub-fund is actively managed.

The sub-fund pursues a risk-adjusted return. The sub-fund management seeks to achieve an attractive risk-return ratio for the sub-fund in the long term. The fund manager also considers this approach when deciding to invest in specific asset classes, sectors and securities.

The investment policy focuses on a broad, global diversification of assets in various markets and asset classes. To achieve this, the sub-fund invests at least 51% of its assets in exchange-traded index funds (ETFs) and in exchange-traded commodities (ETCs).

The ETFs invest predominantly in the following asset classes (not an exhaustive list): money market, bonds (incl. ETFs on convertible bonds and dividend-right certificates), equities (incl. ETFs on real estate investment trusts (REITs)) and currencies. ETFs that profit from falling markets (short ETFs) and ETFs that reflect the performance of an underlying index with a factor greater than 1 (leverage ETFs) may also be added to the portfolio, but only Directive-compliant target investments are permitted.

Short ETFs: Investments are generally only made in UCITS-compliant short ETFs. The following, in particular, may be underlyings for short ETFs: (1) standard equity indices of G20 countries as well as (2) supra-regional standard equity indices such as the EuroStoxx 50 and the MSCI Emerging Markets, and also (3) standard equity sector indices, along with (4) standard government bond indices of G7 countries and (5) standard euro-area bond indices. Short ETFs on credit structures may also be added. Short ETFs on credit structures may also be added in.

Leverage ETFs: Investments are generally only made in UCITS-compliant leverage ETFs with a maximum leverage factor of 2. Standard equity indices of G20 countries as well as supra-regional standard equity indices such as the EuroStoxx 50 and the MSCI Emerging Markets may be underlyings for leverage ETFs. Leverage ETFs on credit structures may also be added in.

The sub-fund does not invest in ETFs that pursue a combination of short and leverage strategies.

The commodities asset class is reflected via ETCs or ETFs. Embedded derivatives are not permitted.

Other exclusions:
The exclusions presented below do not apply to the investment in target funds and/or derivatives.

Investments in financial instruments issued by companies that are identified as manufacturers – or manufacturers of key components – of anti-personnel mines, cluster munitions, chemical weapons and biological weapons are excluded. In addition, the relative exposures within a Group structure may also be taken into consideration for the exclusions.

The sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The sub-fund management does not take principal adverse impacts on sustainability factors into account separately for this financial product as the investment strategy does not pursue any environmental or social characteristics.

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 sub-fund may invest up to 10% of its assets in contingent convertibles.

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

Furthermore, the sub-fund's assets may, for example, also be invested directly in equities, certificates, and bonds of all types. In addition, other permissible assets that are not included in the list of lower-risk assets may be added in. However, the sub-fund does not invest in open-ended real estate funds or in ABS/MBS. Furthermore, depending on the assessment of the market situation, the sub-fund may variably invest its assets in money market funds, money market instruments and deposits with credit institutions. The sub-fund may use suitable derivatives to hedge the sub-fund's assets and manage them efficiently. To reduce the currency risk, assets not denominated in euro may be hedged against the euro.

The sub-fund may hold up to 20% of its net assets in ancillary liquid assets. Under particularly unfavorable market conditions, this upper limit of 20% may be temporarily exceeded if and to the extent that this appears to be justified with regard to the interests of the investors.

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

Consideration of sustainability risks

The sub-fund management considers sustainability risks when making investment decisions, as described in the general section of the Sales Prospectus, in the section entitled "Consideration of sustainability risks and the principal adverse impacts on sustainability factors".

Performance fee

The Management Company receives a performance fee. The amount of the performance fee is up to 10% of the absolute appreciation of the net asset value per share of the sub-fund (less all costs), provided that the net asset value per share at the end of a settlement period exceeds the high water mark and also the respective hurdle rate; such amount shall, however, not exceed 1% of the average net asset value of the sub-fund during the settlement period (cap).

The high water mark is the highest level of the net asset value per share at which a performance fee was calculated and paid during the reference period. The high water mark at the inception of the sub-fund corresponds to the initial net asset value per share.

The hurdle rate takes into account the risk-adjusted return pursued by the sub-fund. It is defined as the Deutsche Bank Euro Overnight Rate Index + 400 basis points; the hurdle rate shall not fall below 400 basis points.

The reference period for the high water mark, at the end of which the mechanism for compensation of previous negative deviating performance may be initiated, is five previous settlement periods.

The performance fee is determined on each valuation date when calculating the net asset value per share, less all costs and taking into account the average number of shares in circulation. If the performance of the net asset value per share of the sub-fund in accordance with the comparison carried out each valuation date is over the high water mark and also over the hurdle rate (positive performance), any performance fee accrued is deferred. If the performance of the net asset value per share of the sub-fund in accordance with the comparison carried out each valuation date is below the high water mark plus the hurdle rate

(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 share of the sub-fund at the end of the settlement period is above the high water mark and is also above the hurdle rate.

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 share of the sub-fund. If the sub-fund 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 shares 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.

Sample calculation of the performance fee:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Average number of shares	100.00	100.00	100.00	100.00	100.00	100.00
Number of shares	100.00	100.00	100.00	100.00	100.00	100.00
Average net assets of the sub-fund	9,900.00	9,850.00	10,500.00	12,497.50	13,437.51	13,500.00
Share price (start)	100.00	98.00	99.00	109.95	138.75	130.00
Share price (end; before performance fee)	98.00	99.00	111.00	140.00	130.00	140.00
High water mark	100.00	100.00	100.00	109.95	138.75	138.75
Hurdle rate	104.00	101.92	102.96	114.35	144.30	135.20
Performance fee per share (before cap)	0.00	0.00	1.10	2.48	0.00	0.70
Performance fee per share (after cap)	0.00	0.00	1.05	1.25	0.00	0.70
Performance fee rate	10%	10%	10%	10%	10%	10%
Performance fee rate (effective)	9%	9%	9%	9%	9%	9%
Performance fee due	No	No	Yes	Yes	No	Yes
Performance fee (before cap)	-	-	110.19	248.46	-	69.93
Cap: 1%	99.00	98.50	105.00	124.98	134.38	135.00
Performance fee (after cap)	-	-	105.00	124.98	-	69.93

Year 1
The sub-fund price does not exceed the high water mark or the hurdle rate. No performance fee is accrued.

Year 2
The sub-fund price does not exceed the high water mark or the hurdle rate. No performance fee is accrued.

Year 3
The sub-fund price exceeds the high water mark and the hurdle rate. A performance fee is accrued. The performance fee is capped.

Year 4
The sub-fund price exceeds the high water mark and the hurdle rate. A performance fee is accrued. The performance fee is capped.

Year 5
The fund price does not exceed the high water mark or the hurdle rate. No performance fee is accrued.

Year 6
The sub-fund price exceeds the high water mark and the hurdle rate. A performance fee is accrued. The cap has not been reached.

Hurdle rate (example): Deutsche Bank Euro Overnight Rate Index + 400 basis points; Deutsche Bank Euro Overnight Rate Index = 0%

The performance fee is paid out at the expense of and in the currency of the sub-fund. It is exclusive of any value-added tax payable.

The Management Company shall pass on any accruing performance fee to the investment advisor.

Deutsche Bank Euro Overnight Rate Index is administered by Deutsche Bank AG, which is registered in the public register of benchmark administrators and of third country benchmarks at the European Securities and Markets Authority (ESMA).

The Management Company has drawn up robust written plans in which it sets out measures that it would take if a reference benchmark changes substantially or is no longer provided. In this case, the Management Company will define another comparable reference benchmark that will take the place of the named reference benchmark.

Benchmark

The sub-fund uses a benchmark to measure performance for the purposes of calculating the performance fee. This benchmark is used solely to calculate a possible performance fee and in no way restricts the sub-fund management in terms of the composition of the sub-fund's portfolio.

Risk management

The market risk in the sub-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 sub-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 sub-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 sub-fund. The core portfolio is not included in the leverage.

Investment in units of target funds

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

The sub-fund will not invest in target funds where the management fee exceeds a certain amount. More detailed information on the maximum management fees for the sub-fund can be found in the overview table.

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).

Deutsche Bank Best Allocation - Protect 80

Investor profile	Growth-oriented
Sub-fund currency	EUR
Share type	Bearer shares securitized by global certificates
Sub-fund manager	DWS Investment GmbH
Investment advisor	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt/Main The fund manager has entered into an advisory agreement with Deutsche Bank AG. Investment advisory comprises analysis and recommendation of suitable investment instruments that take sustainability risks into account.
Initial subscription period	October 19, 2015
Inception date	November 9, 2015
Maturity date	No fixed maturity
Initial issue price	EUR 103.00 (incl. initial sales charge)
Performance benchmark	–
Reference portfolio (risk benchmark)	60% MSCI THE WORLD INDEX hedged in EUR, 40% Deutsche Bank Euro Overnight Rate Index
Leverage	Maximum of five times the fund's assets
Valuation date	Each bank business day in the Grand Duchy of Luxembourg and Frankfurt/Main. A bank business day is a day on which the banks are open for regular business in Luxembourg and in Frankfurt/Main and settle payments.
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the next valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
Value date	In the case of a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
Distribution policy	Reinvestment
Initial sales charge (payable by the investor)	Up to 3.0%
Redemption fee (payable by the investor)	0%
All-in fee* (payable by the sub-fund)	Up to 1.6% p.a.
Maximum management fee for investment in target funds (payable from sub-fund's assets)	3.25% p.a.
Taxe d'abonnement (payable by the fund)	0.05% p.a.
Fractions of shares	Up to three decimal places
Guarantee	Yes, for the exact scope of the guarantee, cf. the following section "Guarantee".

* For additional costs, see article 12 of the general section of the Sales Prospectus. The costs for the guarantee are paid by the guarantor, Deutsche Bank AG, London Branch, from the all-in fee (see the paragraph "Guarantee").

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

For the sub-fund with the name Deutsche Bank Best Allocation – Protect 80, the following provisions shall apply in addition to the regulations set out in the general section of the Sales Prospectus.

Investment policy

The objective of the investment policy of Deutsche Bank Best Allocation – Protect 80 is to generate capital appreciation in euro.

The sub-fund is actively managed. It is not managed with reference to a benchmark.

In accordance with article 2 B. (i) of the general section of the Sales Prospectus, notice is hereby given that the sub-fund can invest more than 10% of its net assets in UCITS and UCIs.

The sub-fund may invest, respectively, between 0% and 100% of its assets in equities, fixed and floating rate securities, covered bonds, certificates of any kind according to article 41 (1) of the Law of 2010, near money market securities or money market instruments and units of undertakings for collective investment in transferable securities or in UCITS-compliant exchange-traded index funds (ETFs) and in UCITS-compliant exchange-traded commodities (ETCs) in accordance with the Grand-Ducal Regulation of February 8, 2008, as well as in all other permissible assets.

The sub-fund does not invest in ABS or MBS.

Other exclusions:
The exclusions presented below do not apply to the investment in target funds and/or derivatives.

Investments in financial instruments issued by companies that are identified as manufacturers – or manufacturers of key components – of anti-personnel mines, cluster munitions, chemical weapons and biological weapons are excluded. In addition, the relative exposures within a Group structure may also be taken into consideration for the exclusions.

The sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The sub-fund management does not take principal adverse impacts on sustainability factors into account separately for this financial product as the investment strategy does not pursue any environmental or social characteristics.

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 sub-fund may not invest in contingent convertibles.

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

To hedge the sub-fund's assets and manage them efficiently, the sub-fund can use appropriate derivatives. To reduce the currency risk, assets not denominated in euro may be hedged against the euro.

The sub-fund follows a dynamic capital preservation strategy where investments are continuously reallocated, depending on the market, between a growth component and a capital preservation component.

The growth component comprises predominantly higher-risk investments such as equity or bond ETFs, ETCs, as well as equities, bonds and instruments on bonds. The fund manager is advised by the investment advisor on the composition of the growth component. The capital preservation component consists of lower-risk investments such as investments in lower-risk bonds/money market instruments and derivatives on these. An effort is made both to achieve the valid guaranteed value and to generate the highest possible participation in price increases in the growth component. The objective is to allow investors to participate in rising markets while at the same time reducing the risk of loss in the case of falling markets.

The intention is to ensure the guaranteed value while also participating in upside potential by reallocating assets between the growth component and the capital preservation component, depending on the market situation.

In times of rising markets, the share of the growth component in the sub-fund is generally also increased while the share of the capital preservation component falls. Conversely, during periods of falling markets, the share of the growth component is reduced and that of the capital preservation component is increased. Besides the absolute performance of the two components, volatility and the performance trend of the growth component may influence the allocation. Based on an assessment of the market situation, the assets of the sub-fund may also be fully invested in securities or derivatives of a component.

The sub-fund has a daily lock-in mechanism that preserves 80% of the maximum net asset value of the sub-fund. The lock-in mechanism is described in more detail in the "Guarantee" section.

The lock-in mechanism entails certain risks to which attention is drawn:

The return of the sub-fund is generally subject to the risk of negative performance of the financial instruments held in the sub-fund, the volatility of these instruments and the changes in market interest rates.

Certain market conditions such as low interest rates, systemic delays in the reallocation mechanism, as well as highly volatile markets with the resulting signals of the lock-in mechanism can permanently impair the flexibility of the investment strategy described and have a detrimental effect on the share performance. In extreme cases, the investment strategy may be able to participate in future rising capital markets only to a disproportionately lower extent, or not at all. In the latter case, the sub-fund is fully invested in bond/money market mutual funds or in direct investments in bonds/money market instruments and/or deposits with credit institutions, whose value will generally correspond to the value of the respective guaranteed amount (taking costs into account). If this happens, the Management Company will liquidate the sub-fund. Please also refer to the general risks set out in the general section of the Sales Prospectus.

The sub-fund may hold up to 20% of its net assets in ancillary liquid assets. Under particularly unfavorable market conditions, this upper limit of 20% may be temporarily exceeded if and to the extent that this appears to be justified with regard to the interests of the investors.

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

Consideration of sustainability risks

The sub-fund management considers sustainability risks when making investment decisions, as described in the general section of the Sales Prospectus, in the section entitled "Consideration of sustainability risks and the principal adverse impacts on sustainability factors".

Guarantee

Deutsche Bank AG, London Branch, ("guarantor") guarantees that the net asset value per share of the sub-fund plus any dividends will not fall below 80% of the maximum net asset value attained ("guaranteed value").

If the guaranteed value is not achieved, the guarantor will pay the difference into the assets of the sub-fund from its own resources. The sub-fund bears the credit risk of the guarantor. The guaranteed value is determined daily. The guaranteed value is 80% of the maximum net asset value attained. This means that the guaranteed amount to be paid out is continuously moved up to 80% of the maximum net asset value. In this way, various successive guaranteed values, in which all shareholders participate, can be achieved at each additional lock-in threshold, thus ensuring the equal treatment of all shareholders and enabling shareholders to participate at the highest guaranteed value attained. If changes in taxes during the

guarantee period have a detrimental effect on the sub-fund's performance, the guarantee will be reduced by the amount of this difference per share, including lost market-based and time-based reinvestments. The current guaranteed values are published in the annual reports and can be requested from the Management Company.

To ensure the guaranteed value, the Management Company and the Investment Company have concluded a guarantee agreement with Deutsche Bank AG, through its London Branch in favor of the assets of the sub-fund. This agreement is entered into for an indefinite period.

The guarantee agreement can be ended if the following events occur:

- Changes in the General or Special Terms of Contract in the Sales Prospectus without the approval of the guarantor if these changes trigger an increase in the guarantor's payment obligation.
- Merger of the sub-fund with another sub-fund or liquidation of the sub-fund.
- Legal changes or changes in the management practice or court decisions which make it impossible for the guarantor, the Investment Company or the Management Company to fulfill its duties arising from the guarantee agreement, or regulatory changes with material negative effects on the guarantor.
- The total of all shares in the Management Company or the fund manager held directly or indirectly by companies of the Deutsche Bank Group or companies controlled by the Deutsche Bank Group falls below a threshold of 50%.
- The activity of DWS Investment S.A. as Management Company or Investment Company is ended based on a decision of the Investment Company and the Investment Company names a company outside the Deutsche Bank Group as Management Company.

If the guarantee agreement is terminated, the Management Company will liquidate the sub-fund. In this case, the liquidation proceeds per share equal the net asset value at that time, but at least the guarantee value achieved at this time.

As a result of force majeure, the payment of the difference, as described above, may be suspended for the duration of these effects. In this case, both the guarantor and the Management Company shall endeavor to minimize the impact while respecting the interests of investors.

Risk management

The market risk in the sub-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 sub-fund is measured against a reference portfolio that does not contain any derivatives ("risk benchmark").

The leverage is not expected to exceed five times the value of the assets of the sub-fund. 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 sub-fund. The core portfolio is not included in the leverage.

Investment in units of target funds

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

The sub-fund will not invest in target funds where the management fee exceeds a certain amount. More detailed information on the maximum management fees for the sub-fund can be found in the overview table.

When investing in affiliated target funds, the management fee of the target fund is charged to the sub-fund in full (double charging).

Geschäftsführung und Verwaltung

Investment Company

db PBC
2, Boulevard Konrad Adenauer
1115 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Investment Company

Thilo Wendenburg
Chairman
DWS Investment S.A.,
Luxembourg

Martin Bayer
DWS Investment GmbH,
Frankfurt/Main

Patrick Basner
DWS Investment S.A.,
Luxembourg

Christoph Zschaetzsch
DWS International GmbH,
Frankfurt/Main

Stefan Kreuzkamp
Trier

Fund Management

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

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

Management Company, UCI management function (calculation of net asset value and fund accounting, registrar function and customer communications function) and main distributor

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

Supervisory Board of the Management Company

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurstroem
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Custodian

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

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Grand Duchy of Luxembourg

Information and Paying Agent

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

Belgium
Deutsche Bank AG
Brussel branch
13-15, Avenue Marnix
1000 Brussels, Belgium

Portugal
BEST – Banco Eletrónico de Servico Total S.A.
Praça Marquês de Pombal, 3, 3º
1250-161 Lisbon, Portugal

As of: September 12, 2023

db PBC SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Grand Duchy of Luxembourg
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-900
www.dws.com