DB Vermögensfondsmandat

Sales Prospectus

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

January 1, 2023

DWS

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Contents

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) 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 Directive 2009/65/EC.[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 Vermögensfondsmandat. 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.

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[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 following provisions apply to all sub-funds established under DB Vermögensfondsmandat, SICAV. The respective special regulations for the individual sub-funds are contained in the special section of the Sales Prospectus.

General information

The legal basis for the purchase of sub-fund shares is the currently valid Sales Prospectus in conjunction with the 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 Articles of Incorporation, 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 and the paying agents. The Management Company will provide the shareholders with other important information in an appropriate form. Up to 100% of the assets of the respective sub-fund may be invested in the securities of a single issuer, provided that the conditions set out in no. 2. A (i) of the Sales Prospectus are met.

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 sub-fund – in particular the right to participate in shareholders' meetings – only if the investor themself has subscribed for the fund's shares using their own name. In cases where an investor has invested in a sub-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 sub-fund. Investors are advised to inform themselves about their rights.

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 inform themselves about investments and 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 sub-fund are securities whose value is determined by the price fluctuations of the assets they contain. 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 corporate governance risks may affect the market price. Market prices can therefore change if companies do not do business sustainably and do not make investments in sustainable changes. The strategic alignments of companies that do not take sustainability into account may also have a negative effect on the market price. The reputational risk that arises from companies failing to act in a sustainable way may also have negative consequences. Finally, physical damage caused by climate change or measures to switch over to a low-carbon economy may have negative effects on the market price.

Creditworthiness risk

The 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 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 respective sub-fund currency, 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 sub-fund currency, the value of the sub-fund is reduced.

Custody risk

Custody risk describes the risk resulting from the basic possibility that in the event of insolvency, violations of due diligence or improper conduct on the part of the custodian or a sub-custodian, the assets held in custody could be partially or completely withdrawn from access by the fund, to its detriment.

Company-specific risk

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

Concentration risk

Additional risks may arise from a concentration of investments in particular assets or markets. The pool of assets then becomes particularly heavily dependent on the performance of these assets or markets.

Risk of changes in interest rates

Investors should be aware that an investment in shares may involve interest rate risks that can arise in the event of fluctuations of interest rates in the currency applicable, respectively, to the securities or the sub-fund in question.

Political risk / Regulatory risk

The assets may be invested abroad. This entails the risk of adverse international political developments, changes in government policy, taxation and other legal developments.

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 on behalf of such funds, and therefore to the correct decisions made by their respective fund management. Fund management personnel can change, however. New decision-makers might not be as successful.

Amendment of the investment policy
The risk associated with the sub-fund may change in terms of content due to a change in the investment policy within the permissible investment spectrum for the respective sub-fund.

Changes to the Sales Prospectus; liquidation or merger
The Investment Company reserves the right to amend the Sales Prospectus for each sub-fund. In addition, it may, in accordance with the provisions of its Articles of Incorporation and of the Sales Prospectus, completely liquidate the sub-fund or merge it with another fund. For the investor, this entails the risk that the holding period planned by the investor will not be realized.

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

Risk of default
In addition to the general trends on the capital markets, the price of an investment is also affected by the particular developments of the respective issuers. The risk of a decline in the assets of issuers cannot be entirely eliminated, for example, even through the most careful selection of securities.

Risks associated with derivative transactions
Buying and selling options, as well as the conclusion of futures contracts or swaps, involves the following risks:

– Price changes in the underlying can cause a decrease in the value of the option or future, and even result in a total loss. This can have a negative effect on the value of the fund's assets. Changes in the value of the asset underlying a swap or a total return swap can also result in losses for the assets of the respective sub-fund.
– Any necessary back-to-back transactions (closing of position) incur costs that can reduce the value of the fund's assets.
– The leverage effect of options 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 the acquisition of investment fund units
When investing in units of target funds, it should be borne in mind that the fund managers of the individual target funds operate independently of one another, and it is therefore possible that several target funds will be engaged in similar or mutually opposing investment strategies. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

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

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

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

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

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

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

The mechanical trigger is at least 5.125% of the regulatory capital ratio or higher, as set out in the issue prospectus of the respective CoCo. Especially in the case of a high trigger, CoCo investors may lose the capital invested as, for example, in the case of a write-down of the nominal value or a conversion into equity capital (shares).

At 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.

Counterparty risk

When OTC (over-the-counter) transactions are entered into, the respective sub-fund may be exposed to risks relating to the credit quality of its counterparties and their ability to meet the terms of such contracts. For example, the respective sub-fund may use futures, options and swap transactions or other derivative techniques, such as total return swaps, in which the sub-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, can either represent a risk on their own or have an impact on other risks and contribute significantly to risks, such as counterparty risks, operational risks, liquidity risks, custody risks and legal risks. Please also refer to the above description.

Counterparty risks
If the other party (counterparty) to a (reverse) repurchase agreement transaction or securities lending and borrowing should default, the 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 securities lending and borrowing or a 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 securities lending and borrowing or the 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 Investment Company receives collateral for derivative transactions, securities lending transactions and repurchase agreement transactions. The management of this collateral requires the deployment of systems and the definition of certain processes. The failure of these processes as well as human or system failure at the Investment Company or external third parties in connection with the management of collateral may result in the risk that the collateral could depreciate or no longer be sufficient to fully cover the Investment Company's claim to delivery or retransfer with respect to the counterparty.

Sustainability risk – Environmental, Social and Governance (ESG)

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

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

Environmental

- Climate protection
- Adaptation to climate change
- Protection of biological diversity
- Sustainable use and protection of water and marine resources

- Transition to a closed-loop economy, waste minimization and recycling
- Avoidance and reduction of environmental pollution
- Protection of healthy ecosystems
- Sustainable use of land

Social

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

Governance

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

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

Physical climatic events or conditions

- Isolated extreme weather events
  - Heat waves
  - Droughts
  - Floods
  - Storms
  - Hailstorms
  - Forest fires
  - Avalanches
- Long-term climate changes
  - Decreasing snow volumes
  - Changes in the frequency and volume of precipitation
  - Volatile weather conditions
  - Rising sea levels
  - Changes in ocean currents
  - Changes in winds
  - Changes in land and soil productivity
  - Reduced water availability (water risk)
  - Ocean acidification
  - Global warming with regional extremes

Transitional events or conditions

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

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

Investment policy

The respective sub-fund's assets shall be invested in compliance with the principle of risk spreading pursuant to the investment policy guidelines specified in the respective special section of the Sales Prospectus, and in accordance with the investment options and restrictions set out in article 2 of the general section of the Sales Prospectus.

Consideration of sustainability risks in the investment process

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

In the fundamental analysis, ESG criteria are taken into account in particular in the proprietary market analysis.

In addition, ESG criteria are integrated into the entire investment research process. This includes identifying global sustainability trends, financially relevant ESG topics and challenges.

Risks that could arise from the effects of climate change or risks arising from the violation of internationally accepted guidelines are included in the review. The internationally recognized guidelines include, in particular, the ten principles of the United Nations Global Compact, the ILO Core Labor Standards, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

In order to take ESG criteria into consideration, the sub-fund management also uses a proprietary ESG database, which collates ESG data from other research companies, public sources and its own research results.

If investments are made in a company following the ESG-integrated fundamental analysis, these investments continue to be monitored taking into account ESG aspects. In addition, a dialogue is sought with selected companies regarding improving corporate governance and stronger consideration of ESG criteria. This occurs, for example, through involvement as a shareholder in the company, in particular through the exercise of voting rights and other shareholder rights.

Where the method for the consideration of sustainability risks in the investment process differs from the method described above, the special section of the Sales Prospectus discloses the method used by the sub-fund management for including sustainability risks in its investment decisions.

Benchmarks

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.

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

A clarification is provided in the special section of the Sales Prospectus to indicate whether the sub-fund is actively or passively managed, and whether the sub-fund replicates a benchmark 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 financing transactions, namely securities lending and borrowing and (reverse) repurchase agreement 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 that are derived from assets that may be acquired for the respective sub-fund or from recognized financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures and swaps, as well as combinations thereof. These can be used not only for hedging but may also be part of the investment strategy.

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

Total return swaps can be entered into by the Investment Company for efficient portfolio management. Currently, the Investment Company does not intend to make use of this option. If the Investment Company were to decide to take advantage of this option, in general up to 80% of the sub-fund's assets would be the object of total return swaps. However, the Investment Company reserves the right, depending on the respective market conditions, with the objective of efficient portfolio management and in the interests of the investors, to actually transfer up to 100% of the assets held in the sub-fund by way of a total return swap. Both positive and negative income from total return swaps is fully taken into account in the sub-fund's assets.

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.

Swaptions

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

Credit default swaps

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

In all other aspects, the information for swaps applies accordingly.

Securitized financial instruments

The Management Company may also acquire the financial instruments described in the preceding if they are securitized. The transactions pertaining to financial instruments may also be just partially contained in such securities (e.g., warrant-linked bonds). The statements on opportunities and risks apply accordingly to such securitized financial instruments, but with the condition that the risk of loss in the case of securitized financial instruments is limited to the value of the security.

OTC derivative transactions

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

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

The 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 to support it in initiating, preparing and implementing securities lending and borrowing as well as (reverse) repurchase agreement transactions (Securities Lending Agent).

a) Securities lending and borrowing

Unless further restricted by the investment policy of 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 carried out for the assets held by the relevant sub-fund provided (i) that their volume is kept at an appropriate level or that the Investment Company or relevant sub-fund manager is entitled to request the return of the securities lent in a manner that enables the sub-fund at all times to meet its redemption obligations and (ii) that these transactions do not jeopardize the management of the sub-fund's assets in accordance with its 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 clearinghouse or through a securities lending and borrowing program operated by a top-rated financial institution that specializes in such transactions and is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
(ii) The borrower must be subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
(iii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more securities lending and borrowing may not exceed 10% of the assets of the 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 be entered into with respect to individual share classes, taking into account the specific characteristics of the particular share class and/or its investors, with any right to income and collateral under such securities lending and borrowing arising at the level of the 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 are 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 can act either as purchaser or seller in individual repurchase agreement transactions or a series of continuing repurchase agreement transactions. Its involvement in such transactions is, however, subject to the following rules:

(i) The 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.

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 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 derivative transactions, securities lending transactions 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 13/559.

I. In the case of a securities loan, this collateral shall have been received before or at the time of the transfer of the securities lent. If the securities are lent via intermediaries, the transfer of the securities can take place before receipt of the collateral as long as the respective intermediary ensures the orderly completion of the transaction. Such intermediary can provide collateral in place of the borrower.

II. In general, collateral for securities lending and borrowing, reverse repurchase agreement transactions and transactions with OTC derivatives (not including currency futures) must be provided in one of the following forms:

– liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, irrespective of their residual term to maturity;
– units of a UCI investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
– units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
– bonds (irrespective of their residual term to maturity) issued or guaranteed by top-rated issuers with appropriate liquidity; or
– equities admitted to or trading in a regulated market in a member state of the European Union or on a stock exchange in an OECD member country, as long as these equities are contained in a major index.

III. Collateral that is not provided in the form of cash or units of UCIs/UCITS must have been issued by a legal entity that is not affiliated with the counterparty.

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. 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 efficient portfolio management or for transactions with OTC derivatives, a collateral basket whereby the maximum total value of the open positions with respect to a particular issuer does not exceed 20% of the net asset value. If 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.

VII. The Investment Company pursues a strategy for the valuation of discounts for assets it accepts as collateral ("haircut strategy"). The discounts applied to collateral are governed by:

a) the counterparty's creditworthiness,
b) the liquidity of the collateral,
c) the price volatility of the collateral,
d) the credit quality of the issuer,
e) the country or market in which the collateral is traded,
f) extreme market situations and/or
g) any residual maturity.

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

OTC derivative transactions

Overcollateralization level	102% to 133%

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

Securities lending and borrowing

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

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

IX. The 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.

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 cash accounts at the Investment Company's custodian or, with the custodian's consent, at another credit institution.

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 should contain guidelines covering the following aspects:

a) the concept for analyzing the stress test scenario, including calibration, certification and sensitivity analysis;
b) empirical impact assessment approach, including back-testing of liquidity risk assessments;
c) reporting frequency and reporting thresholds / loss tolerance threshold(s);
d) loss-mitigation measures, including haircut strategy and gap-risk protection.

Use of financial indices

If provided for in the special section of this Sales Prospectus, the objective of the investment policy may be to replicate a specific index or to replicate an index through the use of leverage on the following basis:

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

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

Risk management

A risk management process is used for the sub-funds 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 13/559 of February 18, 2013. 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 used for the respective sub-fund is specified in a special section of the Sales Prospectus for the relevant 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 stated in the special section of the Sales Prospectus. The leverage is calculated using the "sum of notionals" approach (absolute (notional) amount of each derivative divided by the current net value of the portfolio). Derivatives in the portfolio are taken into account when calculating the leverage. 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 therefore significantly increase the opportunities and risks of an investment (see in particular the risk information in the section "Risks associated with derivative transactions").

Potential conflicts of interest

Within the scope of and in accordance with the applicable conflict management procedures and measures, the Management Company, the members of the Board of Directors of the Investment Company, the management, the Management Company, the fund manager, the designated sales agents and persons appointed to carry out sales activities, the custodian, the Transfer Agent, the investment advisor, the shareholders, the Securities Lending Agent as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons **("Associated Persons")** may:

a) conduct among themselves any and all kinds of 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 investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the respective sub-fund's assets, or be involved in such contracts or transactions; and/or
b) for their own accounts or for the accounts of third parties, invest in shares, securities or assets of the same type as the components of the respective sub-fund's assets and trade in them; and/or
c) in their own names or in the names of third parties, 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 provisions governing the custodian. 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 DB Group Members may possibly be involved in a conflict of interest if they act as a Counterparty and/or provide such information. The valuation will be adjusted and carried out in a manner that is verifiable. However, the Board of Directors of the Investment Company believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such valuations.

In accordance with the respective terms agreed, DB Group Members may, in particular, act as Board of Directors members, distributors, sub-distributors, custodians, sub-custodians, fund managers or investment advisors, and may offer to provide financial and banking transactions 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 DB Group Members perform 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 shareholders 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 fund. It is a principle of the Management Company to take all reasonable steps to establish organizational structures and to apply effective administrative measures to enable the identification, handling and monitoring of the conflicts in question. In addition, the 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.

The investment advisor advises the fund manager and is also portfolio manager for its clients with individual asset management ("private clients") pursuing the same (basic) investment strategy as the sub-funds. Conflicts of interest with potential price disadvantages for the sub-funds could arise, for example, from the fact that private clients could be invested earlier than the sub-fund in which the investor is invested, and also from the fact that private clients can already hold investment securities in their portfolios that are then recommended by the investment advisor to the fund manager for the sub-funds.

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.

Additional information

Upon request, the Management Company will provide investors with the most up-to-date information on the custodian and its obligations, on the sub-custodians, as well as on possible conflicts of interest in connection with the activities of the custodian or of the sub-custodians.

Combating money laundering

The transfer agent may require such proof of identity as it considers necessary for compliance with the anti-money laundering legislation in force in Luxembourg. If there are doubts as to the identity of an investor or if the transfer agent does not have sufficient information to establish the identity, the transfer agent may request further information and/or documents in order to establish the identity of the investor beyond doubt. If the investor refuses or fails to provide the requested information and/or documents, the transfer agent may refuse or delay the entry of the investor's data in the Investment Company's register of shareholders. 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 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 clients 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.

Data protection

The personal data of investors in the application forms and other information collected in connection with the business relationship with the Investment Company and/or the transfer agent will be collected, stored, compared, transferred and otherwise processed and used ("processed") by the Investment Company, the transfer agent, other companies of DWS, the custodian and the financial intermediaries of the investors. These data are used for the purposes of account management, money laundering investigations, tax assessment in accordance with EU Directive 2014/107/EU on taxation of savings income in the form of interest payments and the development of business relationships.

For this purpose, the data may also be communicated to companies commissioned by the Investment Company or the transfer agent in order to support the activities of the Investment Company (e.g., client communication agents and paying agents).

Order acceptance regulation

All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Details are specified for each sub-fund in the respective special section of the Sales Prospectus.

Market timing and short-term trading

The Investment Company does not allow any practices related to market timing and short-term trading and reserves the right to refuse subscription and exchange orders if it suspects that such practices are being used. The Investment Company will, where appropriate, take the necessary measures to protect the other investors of the respective sub-fund.

Late trading

Late trading is the acceptance of an order after expiration of the relevant acceptance periods on the respective valuation date and the execution of such an order at the price applicable on that date on the basis of the net asset value. The practice of late trading is not permitted because it violates the provisions of the Sales Prospectus of the fund, which stipulate that an order received after the order acceptance period is to be executed at the price based on the next applicable net asset value per share.

Total expense ratio

The total expense ratio (TER) 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 TER is calculated annually and published in the annual report.

Repayment to certain investors of management fees collected

The Investment 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 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 quality of the market information, the analyses and the execution capacities provided.

In addition, the Management Company is currently entering into agreements according to which it can receive and use valuable benefits offered by brokers and traders. These services – which the Management Company is entitled to accept (see article 13 in the Sales Prospectus concerning fees and expense reimbursements) – comprise services provided by the brokers and traders themselves or by third parties. These services may include the following: special advising regarding the advisability of trading in an investment or regarding its valuation, analyses and advisory services, economic and political analyses, portfolio analyses (including valuation and performance measurement), market analyses, market and price information systems, information services, computer hardware and software, or any other information channels in the scope in which they are used to support the investment decision-making process and to perform the services owed by the Management Company with regard to the investment fund's investments. This means that, under certain circumstances, broker services are not limited to general analysis but instead can also include special services such as Reuters and Bloomberg. The agreements with brokers and traders can stipulate that the traders and brokers immediately or at a later time forward portions of the commissions paid for the purchase or sale of assets to third parties that make available the aforementioned services to the Management Company.

When availing of these services (often referred to as "soft dollars"), the Management Company complies with all applicable regulatory provisions and industry standards. In particular, no benefits are accepted and no agreements whatsoever are entered into regarding the receipt of such benefits if these agreements do not support the Management Company in its investment decision process according to reasonably prudent discretion. The prerequisite is that the Management Company will 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 and that no unnecessary transactions are entered into in order to acquire a right to such benefits.

Goods and services received as part of such agreements may not include travel, lodging, entertainment, general administrative goods and services, general office equipment or space, membership dues, employee salaries or direct cash payments.

Commission sharing

The Management Company may enter into agreements with selected brokers within the meaning of the preceding paragraph concerning buy and sell orders for securities and financial instruments under which the relevant broker forwards portions of the fee, which it received, pursuant to the relevant agreement, from the Management Company for the purchase or sale of assets, to third parties that provide research or analysis services to the Management Company and may do so either immediately or at a later time. These services are used by the Management Company for the purpose of managing the investment fund (commission-sharing agreement). For the avoidance of doubt, the Management Company will use such services pursuant to and solely in accordance with the conditions set out in the "Buy and sell orders for securities and financial instruments" section.

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 this can be obtained at any time on request from the Management Company or the respective distributors in the countries of distribution of the respective sub-fund.

Compensation policy

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

In addition, the compensation policy applies the following guidelines:

a) The compensation policy is consistent with and conducive to sound and effective risk management and does not encourage the assumption of excessive risk.
b) The compensation policy is consistent with the business strategy, objectives, values and interests of the DWS Group (including the Management Company, the UCITS it manages and the investors of these UCITS) and includes measures to avoid conflicts of interest.
c) Performance is generally evaluated on a multi-year basis.
d) The fixed and variable components of the total compensation are proportionate to each other, with the share of the fixed component in the total compensation being high enough to provide complete flexibility with regard to the variable compensation components, including the possibility of waiving payment of a variable component.

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

Selling restrictions

The shares of the Investment Company that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Unless the Management Company, or a third party authorized by it, has obtained and can show permission to do so from the local regulatory authorities, this Prospectus does not constitute a solicitation to purchase investment fund shares, nor may the Prospectus be used for the purpose of soliciting the purchase of investment fund shares.

The information contained herein and the shares of the fund are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, 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 Management Company (granted directly or indirectly via authorized distributors) to do so. Declarations or representations by third parties that are not contained in this Sales Prospectus or in the documentation have not been authorized by the Management Company.

These documents are available to the public at the registered office of the Management Company.

Foreign Account Tax Compliance Act – "FATCA"

The provisions of the Foreign Account Tax Compliance Act (generally known as "FATCA") are part of the Hiring Incentives to Restore Employment Act (the "HIRE Act"), which came into force in the United States in March 2010. These provisions of U.S. law serve to combat tax evasion by U.S. citizens. Accordingly, financial institutions outside of the United States ("foreign financial institutions" or "FFIs") are obliged to make annual disclosures to the U.S. Internal Revenue Service ("IRS"), on financial accounts held directly or indirectly by "specified" U.S. persons. In general, for FFIs that do not meet this reporting obligation, known as Non-Participating Foreign Financial Institutions (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. Luxembourg signed a Model 1 agreement with the United States and a related Memorandum of Understanding on March 28, 2014. This IGA was transposed into national law in Luxembourg by the law of July 24, 2015 (the "FATCA Law").

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

Data protection

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

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

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

- The personal data are intended for processing in accordance with the CRS Law.
- The data can be reported to the Luxembourg tax authorities (Administration des contributions directes), which may forward them to the competent authority/authorities of one or more reporting countries.
- If a request for information is sent to the natural person concerned for the purposes of the CRS Law, 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 German version of the Sales Prospectus is authoritative. The Management Company may, with regard to fund shares sold to investors in such countries, declare translations into the languages of those countries where the shares may be offered for sale to the public to be binding on itself and on the fund.

Investor profiles

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

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

“Income-oriented” investor profile
The sub-fund is intended for the income-oriented investor seeking higher returns through dividend distributions and interest income from bonds and money market instruments. Return expectations are offset by risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring losses up to and including the total loss of capital invested. The investor is also willing and able to bear a financial loss and is not concerned with capital protection.

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

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

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

Performance

Past performance is not a guarantee of future results for the respective sub-fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.
Data on current performance can be found on the Management Company’s website www.dws.com, in the KID, or in the funds semi-annual and annual reports.

1. The Investment Company and share classes

A. The Investment Company

DB Vermögensfondsmandat is an investment company with variable capital that was established on January 17, 2006, under Luxembourg law, on the basis of the Law of December 17, 2010, on undertakings for collective investment ("Law of 2010") and of the Law of August 10, 1915, on trading companies, as a Société d'Investissement à Capital Variable ("SICAV"), ("Investment Company").

The Investment Company is constituted pursuant to Part I of the Law of 2010 and complies with the requirements of the European Directives on undertakings for collective investment in transferable securities.

The Investment Company is a so-called umbrella fund, i.e., the investor may be offered one or more sub-funds at the discretion of the Investment Company. The aggregate of the sub-funds produces the umbrella fund. With respect to the legal relationship between shareholders, each sub-fund is treated as a separate entity. 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. In this case, the sales documentation will be amended accordingly.

The Articles of Incorporation of the Investment Company were published in the official gazette of the Grand Duchy of Luxembourg (Mémorial C, Recueil des Sociétés et Associations; "Mémorial") on October 31, 2007. The Articles of Incorporation were filed with the Trade Register in Luxembourg under the number B 113387 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 is EUR 1,250,000.00 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 dissolution of the Investment Company at the shareholders' meeting; the shareholders' meeting convenes with no obligation to attend and adopts resolutions by simple majority of the shares represented. The same shall apply if the share capital falls below one quarter of the minimum capital, in which case the liquidation of the Investment Company may be effected by a quarter of the shares represented at the shareholders' meeting.

B. The share classes

The Board of Directors of the Investment Company may at any time decide to launch new share classes within a sub-fund in accordance with the share class characteristics described as follows. The Sales Prospectus will be updated accordingly. Current information on the share classes launched will be published on the Internet at www.dws.com.

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 and an additional currency exposure in relation to a currency basket, as determined in each case by the Management Company. The net asset value per share is calculated individually for each share class issued for a sub-fund. A sub-fund does not keep a separate portfolio for the individual share classes. In the case of share classes hedged against currency exposure (at share class level indicated by the suffix "H" or at portfolio level indicated by the suffix "H (P)"), the sub-fund may incur obligations from currency hedging transactions or from currency positions entered into for the benefit of an individual share class. The assets of the sub-fund are liable for such obligations. The different features of the individual share classes that are available in relation to a sub-fund are described in detail in the respective special section.

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

Investors who wish to know which share classes with the suffix "H", "H (P)" or are offered in the sub-fund in which they are invested can obtain current information about the share classes launched for the individual sub-funds at www.dws.com.

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.

Investors in shares of euro share classes should note that for sub-funds that are denominated in the U.S. dollar, 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 same also applies for investors in 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 by the respective sub-fund and can influence the performance of the share classes, independently of the performance of the assets of the sub-fund.

C. 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 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.

D. Description of the suffixes

The Investment Company offers share classes with different characteristics. The share class characteristics can be identified from the suffixes described in the table below. The suffixes are explained in more detail as follows:

Characteristics		
Investor type	Institutional investors	I, DPM
	Semi-institutional investors	F
	Private investors	L, S, N, WAM
	Master-feeder	MF
Distribution policy	Reinvestment	C
	Distribution	D
Frequency of distribution	Annual	
	Semiannual	B
	Quarterly	Q
	Monthly	M
Hedging	No hedging	
	Hedging	H
	Portfolio hedging	H (P)
Other	Early bird	EB
	Seeding	X
	Zero cost	Z
	Placement fee*	PF
	Restricted	R
	Special	S

Country-specific share classes:
* not tax transparent

a) Investor type:

The suffixes “L”, “N”, “F”, “I”, “WAM”, “DPM”, and “MF” indicate the investor type for which the share classes are intended.

Share classes with the suffix “L”, “S” or “N” are open to private investors, and share classes with the suffix “F” are open to semi-institutional investors. Share classes with the suffix “I” are exclusively offered to institutional investors as defined by article 174 (2) of the Law of 2010. Share classes with the suffix “I” are only offered in the form of registered shares, unless otherwise provided for in the special section of the Sales Prospectus for the respective sub-fund.

Share classes with the suffix “WAM” are reserved for investors who have signed a wealth advisory contract with Deutsche Bank AG or one of its affiliated companies.

Share classes with the suffix “DPM” are reserved for institutional investors as defined by article 174 (2) (c) of the Law of 2010. If an investor does not meet this requirement, the Investment Company reserves the right to buy back shares from investors at the redemption price. Share classes with the suffix “DPM” are reserved for Deutsche Bank companies or other companies which, at the Board of Directors’ or Management Company’s discretion, may be authorized and underwrite shares in their own name and either for their own account or for the account of investors who (i) have signed and maintain an asset management agreement with a Deutsche Bank company and (ii) are not entitled to make a direct claim in respect of the investment company.

Share classes with the suffix “MF” are only offered to non-UCITS-compliant investment funds whose assets are mostly invested in units of other investment funds or UCITS (or their sub-funds) that invest at least 85% of their assets (feeder UCITS) in units of other UCITS or their sub-funds (master UCITS). A feeder UCITS may invest up to 15% of its assets in liquid assets pursuant to article 41 (2) sub-paragraph 2 of the Law of 2010, in derivatives exclusively used for hedging purposes pursuant to article 41 (1) (g) and article 42 (2) and (3) of the Law of 2010, and in movable and immovable property, if this is necessary for the direct exercise of its business activities.

b) Distribution policy

For share classes with the suffix “C” (Capitalization), income is reinvested (reinvesting shares). Share classes with the suffix “D” indicate a distribution of income (distributing shares).

c) Frequency of distribution

The letters “B”, “Q” and “M” indicate the frequency of distribution. The letter “B” stands for semiannual distribution, the letter “Q” for quarterly distribution, and the letter “M” for monthlydistribution. In the case of distribution shares without the suffix “B”, “Q” or “M”, distribution is annual.

d) Hedging

In addition, share classes can stipulate hedging against currency risks:

(i) Currency hedging

Currency hedging is conducted by a hedging agent (an external service provider or in-house) according to defined rules. This is not part of the investment policy and should be considered as separate from portfolio management. All of the costs associated with currency hedging are charged to the respective share class (see “Costs”).

Share class hedging
If the currency of the hedged share class differs from the sub-fund currency, the hedge serves to reduce the risk of the share class arising from exchange rate fluctuations between the currency of the hedged share class and the relevant sub-fund currency (indicated by the letter H = hedged).

Portfolio hedging
The hedge serves to reduce the risk of the hedged share class resulting from exchange rate fluctuations between the currency of the hedged share class and the individual underlying currencies to which the hedged share class is exposed via the sub-fund's assets (indicated by the letters "H (P)").

Under certain circumstances, currency risks may not be hedged or only partially hedged (e.g., in the case of share classes with a small volume or small remaining currency positions in the fund) or may not be fully effective (some currencies cannot be traded at any time, for example, or must be determined as approximate values with reference to another currency). In such cases, the hedge may offer no protection or only partial protection against changes in the return of the underlying. In addition, due to the time delay in the necessary processing and posting steps for hedging or investing in other share classes of the same sub-fund, exchange rate fluctuations may occur which are not systematically hedged.

(ii) Non-hedged share classes

Share classes without the suffix "H" or "H (P)" are not hedged against currency risks.

e) Other share class characteristics

Early bird
The Management Company reserves the right to close a share class with the suffix "EB" to further investors if a certain subscription volume is reached. This amount is determined separately for each of the sub-fund's share classes.

Seeding share classes
Shares of share classes with the suffix "X" are offered with a discounted Management Company fee that is granted to investors who subscribe for the shares prior to investments reaching a certain volume. As soon as this volume is reached, the share classes with the suffix "X" are closed.

Zero cost share classes
Share classes with the suffix "Z" are offered to institutional investors as defined by article 174 (2) of the Law of 2010. Shares are reserved for investors who have made a separate agreement with the Management Company.

This share class incurs a prorated share of the costs for the Management Company (not including fees for the fund management and the distributors), the custodian, the Administrator and other fees and expenses as detailed in article 12. The percentage expense cap rule as defined in article 12 (b) is not applicable to zero cost share classes. The fees as defined in article 12 (b) are limited to no more than ten basis points. The fee for fund management is charged directly to the investor by the Management Company as part of the aforementioned separate agreement.

Shares are not transferable without the prior consent of the Management Company.

Special share classes
Shares of the share classes with the suffix "S" are available to special investor groups. The characteristics of this share class are described in greater detail in the special section of the Sales Prospectus.

Placement fee
Shares of share classes with the suffix "PF" are subject to a placement fee (Share Class(es) with Placement Fee). The placement fee for each subscribed share amounts to no more than 3% and is multiplied by the net asset value per share on the subscription date or on the valuation date immediately following the subscription date (depending on the date on which the orders are processed). The amount calculated in this manner is then charged to the respective Share Class with Placement Fee. The placement fee for each subscribed share of the respective Share Class with Placement Fee is disbursed as compensation for the distribution of the share class and, at the same time, posted as an account item (prepaid expenses), which is reflected only in the net asset value per share of the respective Share Class with Placement Fee. The net asset value per share of the Share Class with Placement Fee on the respective valuation date is therefore unaffected by payment of the placement fee. If the net asset value per share is determined using data from the previous day, the results are compared with the data from the current day to avoid potential material deviations. The total prepaid expenses item is subsequently written down on a daily basis at a constant annual rate of 1.00% p.a. of the net asset value per share of the respective Share Class with Placement Fee, multiplied by the number of shares of this share class in circulation.

The prepaid expenses are calculated using the net asset value per share of the Share Class with Placement Fee. They therefore change in parallel with the changes in the net asset value per share and are dependent on the number of shares subscribed and redeemed in the respective Share Class with Placement Fee.

After a fixed amortization period of three years from the subscription date or the valuation date immediately following the subscription date, the prepaid expenses attributed to a subscribed share of a Share Class with Placement Fee will be written down in full, and the respective number of shares will be exchanged for a corresponding number of shares of the N share class of the same sub-fund to avoid a longer amortization period.

Shareholders who wish to redeem shares of the Share Classes with Placement Fee prior to such an exchange will be required to pay a dilution adjustment under certain circumstances. For more information, see article 5 of the general section of the Sales Prospectus.

The Share Classes with Placement Fee are reserved for Italian investors who subscribe for shares through certain paying agents in Italy.

Restricted share classes
Share classes with the suffix "R" are reserved for investors that place their orders via a special group of exclusive distribution partners.

E. Share class currencies and initial net asset value per share

The share classes are offered in the following currencies:

Suffix	Without suffix	USD	SGD	GBP	CHF	NZD	AUD	RUB
Currency	Euro	U.S. dollar	Singapore dollar	British pound	Swiss franc	New Zealand dollar	Australian dollar	Russian rouble
Initial net asset value per share	EUR 100	USD 100	SGD 10	GBP 100	CHF 100	NZD 100	AUD 100	RUB 1,000

Suffix	JPY	CAD	NOK	SEK	HKD	CZK	PLN	RMB
Currency	Japanese yen	Canadian dollar	Norwegian krone	Swedish krona	Hong Kong dollar	Czech koruna	Polish zloty	Chinese renminbi
Initial net asset value per share	JPY 10,000	CAD 100	NOK 100	SEK 1,000	HKD 100	CZK 1,000	PLN 100	RMB 100

F. Country-specific share classes

Spain and Italy

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

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

G. Minimum initial investments

Institutional investors (except for DPM share classes)	10,000,000 in the currency of the respective share class, with the exception of Japan: JPY 3,000,000,000 and Sweden: SEK 250,000,000
Semi-institutional investors	2,000,000 for investments (except money market funds) in the currency of the respective share class, with the exception of Japan: JPY 50,000,000 and Sweden: SEK 4,000,000
Numerical suffixes for share classes	A numerical suffix added to the share class designation indicates the minimum investment in millions in the currency of the relevant share class.
Seeding share class	2,000,000 per order in the currency of the respective share class, with the exception of Japan: JPY 250,000,000
"S" share classes	100,000 in the currency of the relevant share class
"R" share classes	500,000 in the currency of the relevant share class

The Investment Company reserves the right to deviate from these minimum initial investment amounts at its own discretion, e.g., in cases where distribution partners have made separate fee arrangements with their clients. Subsequent purchases may be made to any amount.

2. Investment limits

The following investment limits and investment guidelines apply to the investment of the respective sub-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 respective sub-fund can invest in securities and money market instruments that are listed on or traded in a regulated market.

b) The respective 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 respective sub-fund can invest in securities and money market instruments that are admitted for trading on a stock exchange in a country that is not a member state of the European Union or traded in another regulated market in that state that operates regularly and is recognized and open to the public, and primarily located in Europe, Asia, the Americas or Africa.

d) The respective 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 for trading in a stock exchange or on another regulated market that operates regularly and is recognized and open to the public, primarily located in Europe, Asia, the Americas or Africa; and
   - such admission is procured no later than one year after the issue.

e) The respective sub-fund can invest in units of undertakings for collective investment in transferable securities (UCITS) as defined in EU Directive 2009/65/EC and/or of other undertakings for collective investment (UCIs) as defined by article 1 (2), first and second indents, in EU Directive 2009/65/EC, with a registered office in a member state of the European Union or in a non-member state, provided that
   - such other collective investment undertakings were authorized under laws that provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier to be equivalent to that laid down in Community law (currently the United States of America, Norway, Switzerland, Japan, Hong Kong and Canada), and that cooperation between authorities is sufficiently ensured;
   - the level of protection for unitholders of the other collective investment undertakings is equivalent to that provided for unitholders of an undertaking for collective investment in transferable securities, and in particular that the rules on asset segregation for the respective sub-fund, borrowing, lending, and short sales of securities and money market instruments are equivalent to the requirements of EU Directive 2009/65/EC;
   - the business activity of the other collective investment undertakings is reported in annual and semiannual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
   - no more than 10% of the assets of the undertaking for collective investment in transferable securities or of the other collective investment undertaking whose acquisition is being contemplated can, according to its terms of contract or its Articles of Incorporation, be invested in units of other undertakings for collective investment in transferable securities or other collective investment undertakings.

f) The respective 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 Commission de Surveillance du Secteur Financier to be equivalent to those laid down in Community law.

g) The respective 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 underlyings are instruments covered by this paragraph, or are financial indices, interest rates, foreign exchange rates or currencies that fall within the scope of the investment policy;
   - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Commission de Surveillance du Secteur Financier; 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 sub-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 Commission de Surveillance du Secteur Financier 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 Commission de Surveillance du Secteur Financier, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent, and provided that the issuer is a company whose capital and reserves amount to at least ten million euro and which presents and publishes its annual accounts in accordance with the Fourth Council Directive 78/660/EEC, or is an entity that, within a group of companies that includes one or several listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.

i) Notwithstanding the principle of risk spreading, the 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 an member country of the Organisation for Economic Co-operation and Development (OECD), the G20 or Singapore, or by public international institutions of which one or more member states of the European Union are members, provided that the fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the respective sub-fund.

j) The respective sub-fund may not invest in precious metals or precious-metal certificates;

should the investment policy of the 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 2 of EU Directive 2007/16/EC and article 1 (34) of the Law of 2010.

B. Investment limits

a) No more than 10% of the 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 respective sub-fund may not invest more than 20% of its net assets at any one institution in a combination of
- securities or money market instruments issued by this institution; and/or
- deposits made with this institution; and/or
- OTC derivatives acquired from this institution.

e) The limit of 10% specified in B. (a) rises to 35%, and the limit set in B. (d) does not apply if the securities or money market instruments are issued or guaranteed by
- a member state of the European Union or its local authorities; or
- a country that is not a member state of the European Union; or
- public international bodies of which one or more member states of the European Union are members.

f) The limit specified in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply (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 value 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) The respective sub-fund may invest no more than 10% of its net fund assets in units of other undertakings for collective investment in transferable securities and/or collective investment undertakings as defined in A. (e), unless otherwise specified for a sub-fund in the special section of the Sales Prospectus. If the Board of Directors decides to launch one or more feeder sub-funds, the feeder sub-fund will invest at least 85% and not more than 100% of its assets in units of another eligible master UCITS (or sub-fund thereof) in accordance with applicable law and under the terms and conditions laid down in the Sales Prospectus.

For investments in units of another undertaking for collective investment in transferable securities and/or other collective investment undertaking, the asset values of the undertaking for collective investment in transferable securities and/or other collective investment undertaking in question are not taken into account in relation to the upper limits specified in B. (a), (b), (c), (d), (e) and (f).

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

k) The Investment Company or the Management Company may not, for any of the investment funds under its management that fall within the scope of Part I of the Law of 2010 or of Directive 2009/65/EC, acquire shares carrying voting rights that would enable it to exercise significant influence over the management of the issuer.

The 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 respective sub-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 respective fund can invest in the securities of issuers of that country. This derogation, however, shall apply only

if in its investment policy the company from the country that is not a member state of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (l) and (k). Where these limits are exceeded, article 49 of the Law of 2010, on undertakings for collective investment shall apply accordingly;
– shares held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of 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 limits specified in B. (k) and (l), the maximum limits specified in B. (a), (b), (c), (d), (e) and (f) for investments in equities and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate a certain index or a leveraged index on the following basis:
   - the composition of the index is sufficiently diversified;
   - the index represents an adequate benchmark for the market to which it refers;
   - the index is published in an appropriate manner.

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

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

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

   If the 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 respective 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 respective 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;

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 share capital is represented by global certificates, unless otherwise specified for individual sub-funds in the following special section of the Sales Prospectus.

b) All shares have the same rights. Shares are issued by the Investment Company immediately after the net asset value per share has been received for the benefit of the Investment Company.

The issue and redemption of shares takes place via the Management Company and via all paying agents. The Management Company only recognizes one shareholder per share. In the event of joint ownership or of usufruct, the Management Company may suspend the exercise of the rights associated with the ownership of the shares until such time as one person is specified to represent the joint owners or beneficiaries and usufructuaries with respect to the Management Company.

The Investment Company may issue fractions of shares. The respective special section of the Sales Prospectus contains detailed information on the number of decimal places to be processed.

c) 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

The Investment Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of shares, or may buy back shares at the redemption price 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 Management Company or the paying agent will promptly refund payments on subscription applications that have not yet 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 each bank business day in Luxembourg and Frankfurt/Main.

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

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 following special section of the Sales Prospectus. It is payable promptly after the applicable valuation date. The issue price may be increased by fees and other charges incurred in the respective countries of distribution.

The redemption price is the net asset value per share less a redemption fee, the amount of which is set out for each sub-fund in the following special section of the Sales Prospectus. The redemption price may be decreased by fees or other charges incurred in the respective countries of distribution.

d) The Investment 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 Investment 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 at any time to request the redemption or exchange of their shares via one of the paying agents, the Management Company or the Investment Company. Redemption will be effected only on a valuation date and at the redemption price. If the special section of the Sales Prospectus so stipulates for individual sub-funds, the redemption price may be reduced by a redemption fee.

f) 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, amongst 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 www.dws.com.

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

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

6. Calculation of the NAV per share

a) The total net asset value of the Company is expressed in euro.

To the extent that the annual and semiannual reports and other financial statistics require information on the situation of the total net asset value of the company in accordance with statutory regulations or the provisions of the Sales Prospectus, the assets of the respective sub-fund are translated into euro. The value of a share of the respective sub-fund is denominated in the currency specified for that sub-fund. The net assets of the respective sub-fund are calculated for each sub-fund on each bank business day in Luxembourg and Frankfurt/Main (hereinafter referred to as the "valuation date"). The calculation is made by dividing the net assets of the respective sub-fund by the number of shares of the respective sub-fund of the Investment Company in circulation on the valuation date.

b) The net asset value of each sub-fund is determined according to the following principles:

(1) Securities and money market instruments listed on a stock exchange are valued at the most recent available price paid.
(2) 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 the best possible price at which the securities can be sold.
(3) 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 (1) and (2) above for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be measured at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.
(4) Liquid assets are valued at their nominal value plus interest.
(5) 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.
(6) All assets denominated in foreign currencies are translated into the currency of the sub-fund at the last mid-market exchange rate.
(7) The prices of the derivatives employed by the respective 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.
(8) 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 respective sub-fund's auditor.
(9) The target fund shares contained in the fund are valued at the most recent available redemption price that has been determined.

c) An income adjustment account is maintained.

d) 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 of the respective sub-fund 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.

e) Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Large-scale subscriptions and redemptions within a sub-fund can lead to a decrease in the investment assets of this sub-fund because the net asset value does not, under certain circumstances, reflect all trading costs and other costs that are incurred in the event that the portfolio manager has to buy or sell securities in order to manage large inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes can lead to market prices that are significantly below or above the market prices that apply under normal circumstances. Partial swing pricing can be applied in order to compensate for trading costs and other expenses if the aforementioned inflows or outflows have a material impact on the sub-fund. The Management Company will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the net inflows/net outflows exceed the swing threshold, the net asset value is revised upward if the sub-funds see large net inflows or is revised downward in the event of large net outflows. This adjustment applies in the same way to all subscriptions and redemptions on the relevant trading day. The Management Company has established a swing pricing committee that determines the swing factors for each individual sub-fund. These swing factors indicate the extent of the net asset value adjustment.

The swing pricing committee takes into account the following factors in particular:

a) bid-ask spread (fixed-price element);
b) impacts on the market (impacts of the transactions on the price);
c) additional costs that are incurred as a result of trading activities for the investments.

The swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the group of affected sub-funds are reviewed at regular intervals. The adjustment carried out under swing pricing will not exceed 2% of the original net asset value. Inquiries regarding the adjustment of the net asset value may directed to the Management Company. In an extremely illiquid market environment, the Management Company can increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com. As the mechanism will only be applied in the event of extensive inflows and outflows and does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally. If a performance-based fee applies for the sub-fund, the calculation is based on the net asset value without swing pricing. This mechanism can be applied to all sub-funds. If a swing pricing mechanism is considered for certain sub-funds, this must be specified in the special section of the Sales Prospectus. If a swing pricing mechanism is introduced for a certain sub-fund, this will be published on the Management Company's website www.dws.com under the heading "Fund Facts".

f) The assets are allocated as follows:

(1) the proceeds from the issue of shares of a sub-fund is allocated in the books of the Investment Company to the relevant sub-fund, and the corresponding amount will increase the share in the net assets of the sub-fund accordingly, and assets, liabilities, income and expenses are allocated to the respective sub-fund in accordance with the provisions of this article;
(2) assets that are also derived from other assets are allocated in the books of the Investment Company to the same sub-fund 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;
(3) if the Investment Company enters into an obligation that is connected to a particular asset of a particular sub-fund or to an action relating to an asset of a particular sub-fund, this liability is allocated to the corresponding sub-fund;
(4) 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; whereby in relation to third parties, the Investment Company is not liable for the liabilities of individual sub-funds;
(5) after distribution of dividends to the shareholders of a sub-fund, the net asset value of that sub-fund is decreased by the amount of the distributions.

7. Suspension of the issue or redemption of shares and their exchange, and of calculation of the net asset value per share

The Management Company has the right to suspend the issue or redemption of shares and their exchange, as well as calculation of the net asset value per share of the respective sub-fund, 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:

a) while a stock exchange or other regulated market on which a substantial portion of the securities of the respective sub-fund are traded is closed (excluding normal weekends and holidays) or when trading on that stock exchange has been suspended or restricted;
b) in an emergency, if the respective sub-fund is unable to access its investments or cannot freely transfer the transaction value of its purchases or sales or calculate the net asset value per share in an orderly manner;
c) if the assets available for acquisition in the market or the possibilities of disposing of assets of the sub-fund are limited because of the limited investment horizon of the sub-fund;
d) 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;
e) 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.

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

Suspension of the issue or redemption of shares and their exchange, and of calculation of the net asset value per share of a sub-fund has no effect on another sub-fund.

8. Exchange of shares

The shareholders may, against payment of an exchange commission reduced by 0.5 percentage points from the initial sales surcharge plus any applicable issue taxes and duties, exchange part or all of their shares for shares of a different sub-fund 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.

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 in accordance with the law.

10. Management Company

Management Company, investment management and investment advisory, administration, registrar and transfer agent 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 and subsidiary of Deutsche Bank Luxembourg S.A. and DWS Investment GmbH, Frankfurt/Main. 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 Commission de Surveillance du Secteur Financier Regulation 10-04 and any circulars issued in respect thereof.

(i) Investment management and investment advisory

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

The fund manager may also engage investment advisors at its own expense, control and responsibility. The fund manager is not bound by investment recommendations of the investment advisor. Any investment advisors appointed by the fund manager are listed in the special section of the Sales Prospectus. The designated investment advisors have the necessary regulatory approvals to provide you with advice.

(ii) Administration, registrar and transfer agent

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

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

(iii) Distribution

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

11. The 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 registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, which it has appointed as its global sub-custodian. As global sub-custodian, State Street Bank and Trust Company has appointed local sub-custodians within its global custody network.

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 Management Company or on the following website: http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

12. Costs and services received

The sub-funds pay to the Management Company an all-in fee on 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 is specified in the respective special section of the Sales Prospectus. The all-in fee is usually withdrawn from the sub-fund at the end of the month. This fee is used in particular to pay for administration, fund management, distribution and the custodian. 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 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 shareholders 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 sub-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.

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 supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or a repurchase agreement transaction, the 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 maximum of 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) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (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 passes 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. Valuable benefits offered by brokers and traders that the Management Company uses in the interests of investors remain unaffected (see the sections "Buy and sell orders for securities and financial instruments" and "Commission sharing").

Regarding trading activity for the sub-fund, the Management Company is entitled to use valuable benefits that are offered by brokers and traders and are used by the Management Company for investment decisions in the interests of shareholders. These benefits include direct services offered by the brokers and traders themselves such as research and financial analysis as well as indirect services such as market and price information systems.

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 sub-fund and at the level of a target fund. In connection with the acquisition of target fund shares, the following types of fees are borne directly or indirectly by the investors in the sub-fund:

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

The annual and semiannual reports will contain a disclosure of the initial sales charges and redemption fees that have been charged to the 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

As provided for by 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 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 a sub-fund or share class 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 investors (in particular non-resident taxpayers).

14. Shareholders' meetings

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 on April 15 of each year at 11:00 AM CET. In years when April 15 falls on a bank holiday, the general shareholders' meeting will be held on the next bank business day. Other shareholders' meetings will be held at the place and time indicated in the respective notice of the meeting.

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.

Invitations to shareholders' meetings are 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, as well as in the Luxemburger Wort newspaper and in newspapers deemed appropriate by the Board of Directors 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 can be issued at least eight days before the meeting by means of a registered letter.

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

a) The establishment of sub-funds or share classes is decided by the Board of Directors of the Investment Company.

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.

   The applicable valuation date is the date on which the decision enters into force. 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.

c) The Board of Directors can resolve to liquidate a share class within a sub-fund and pay out to the 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 will 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 articles 14 and 15 of the Articles of Incorporation and without additional cost.

d) Pursuant to the definitions and conditions in the Law of 2010, a sub-fund can 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 as either a merging or a 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.

   Shareholders will be notified of the merger on the Management Company's website www.dws.com as well as in accordance with the regulations of the country of distribution. 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.

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, which is subject to the quorum and majority requirements for amending the Articles of Incorporation.

b) 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 halted. 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-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 Investment Company shall decide on such a merger and its effective date. If the Investment Company is the merging UCITS and therefore no longer exists, the general 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.

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

17. Publications

a) Issue and redemption prices may be requested from the Management Company and all paying agents. In addition, the valid prices are published regularly in appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

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 shareholders 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. If provided for in a country of distribution, announcements are additionally published in a newspaper or other publication medium specified by law. Where required by law in Luxembourg, publications will continue to be published in at least one Luxembourg daily newspaper and, where appropriate, in the Trade and Companies Register (RESA).

18. Establishment, fiscal year, term

The Investment Company was established on January 17, 2006, for an indefinite period. Its fiscal year ends on December 31 of each year.

19. Stock exchanges and markets

The Management Company has no knowledge of whether the shares of the fund are being traded on a stock exchange or organized market.

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

B. Sales Prospectus – Special Section

DB ESG Balanced

Investor profile	Growth-oriented
Sub-fund currency	EUR
Fund manager	DWS Investment GmbH
Investment advisor	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt/Main, Germany The sub-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)	19% JPM GBI EMU Index 1-10 Years (performance index), 20% iBoxx Euro Corp Overall (performance index), 5% JPM US 1-10Y TR Index, 4% iBoxx Euro Liquid High Yield (performance index), 5% JPM EMBI Global Composite (performance index), 15% S&P 500 Index (price index), 15% EuroStoxx 50 Index (price index), 5% Topix Index (price index), 10% MSCI Emerging Markets Index (price index), 2% Bloomberg Commodities Ex-Agriculture and Livestock
Leverage	Maximum of twice the sub-fund's assets
Valuation date	Each bank business day in Luxembourg and Frankfurt/Main. A bank business day is a day on which the banks are open for regular business in Luxembourg and 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 **1:30 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 **1:30 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 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.
Maximum management fee for investment in target funds (payable from the sub-fund's assets)	3.25% p.a.
Issue of fractions of shares	Up to three decimal places

Overview of the share classes

Share class currency	SD, LC, WAMC, DPMC	EUR
Initial issue price	SD LC WAMC, DPMC	EUR 10,250 (incl. initial sales charge) EUR 104 (incl. initial sales charge) EUR 10,000
Initial sales charge (payable by the shareholder)	SD LC WAMC, DPMC	Up to 2.5% Up to 4.0% 0%
All-in fee p.a. (payable from the sub-fund's assets)**	SD LC WAMC, DPMC	0.905% 1.455% 0.255%
Taxe d'abonnement p.a.	SD, LC, WAMC DPMC	0.05% 0.01%
Inception date	SD LC, DPMC WAMC	March 27, 2006 The inception date will be defined by the Management Company. The Sales Prospectus will be updated accordingly. April 19, 2021

Overview of the share classes (continued)

Minimum initial investment*	SD	EUR 100,000
	LC, WAMC, DPMC	None

* The Management Company reserves the right to deviate from the minimum investment at its own discretion.
** For additional costs, cf. 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.

Performance
Past performance is not indicative of the future results of the fund. The value of the investment and the income to be generated from it may rise as well as fall, so the investor must also be prepared not to receive the invested amount back.

For the sub-fund with the name DB ESG Balanced, the following provisions shall apply in addition to the regulations set out in the general section of the Sales Prospectus.

Investment limits

Notwithstanding article 2 B. (i) of the general section of the Sales Prospectus, the following applies:

The sub-fund may invest in units of other undertakings for collective investment in transferable securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of the sub-fund's 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 collective investment undertakings other than undertakings for collective investment in transferable securities may not exceed 30% of the fund's net assets in total.

For investments in units of another undertaking for collective investment in transferable securities and/or other collective investment undertaking, the asset values of the undertaking for collective investment in transferable securities and/or other collective investment undertaking in question are not taken into account in relation to the upper limits specified in B. (a), (b), (c), (d), (e) and (f).

Investment policy

This sub-fund 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 DB ESG Balanced is to generate the highest possible return in euro.

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

The sub-fund invests worldwide in the entire spectrum of permissible investments, such as equities and interest-bearing securities (which may also include high-yield interest-bearing securities), investment funds, cash, deposits with credit institutions and money market instruments and other asset classes (e.g., commodities-based and alternative investments).

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

At least 51% of the sub-fund's net assets are invested in securities of issuers and investment funds that have an MSCI ESG rating and that meet the defined minimum standards with regard to ESG criteria.

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

The sub-fund invests at least 51% of the sub-fund's net assets in investment instruments with an MSCI ESG rating of at least BBB. In addition, investment instruments (e.g., investment funds, cash, equities or corporate bonds) without an MSCI rating may also be acquired.

At least 51% of the sub-fund's net assets will meet the sub-fund's ESG criteria at the time of purchase. Should the sub-fund's investments no longer meet the sub-fund's ESG minimum standards, the sub-fund may hold these investments until it is possible and practicable (from the perspective of the fund manager) 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 develops an ESG rating for a fund or an ETF based on the weighted average of the individual ESG scores of the assets held in a fund -according to the fund's most recently published holdings. This excludes positions of cash, cash equivalents and certain derivatives. This includes an adjustment to reflect the weighting of assets held in the fund to which MSCI assigns a positive or a negative trend/momentum score, and the weighting of the "ESG laggards" in the fund. ESG laggards are assets with an ESG rating from B to CCC. 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 to the composition of the analysed fund.

ESG rating for corporate issuers:
MSCI determines an ESG rating for corporate issuers 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
- Climate protection
- Avoidance of environmental pollution and waste

Social

- General human rights
- Ban on child labor and forced labor
- Mandatory non-discrimination
- Careful management of human capital
- Social opportunities

Corporate governance

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

ESG rating for sovereigns and affiliated issuers: MSCI determines an ESG rating for issuers such as sovereigns, local authorities and issuers affiliated with sovereigns that takes into account the ESG risk factors in the respective country's value chain. The focus here is on the responsible stewardship of resources, the entitlement to basic services, and environmental performance. Each country has different natural, financial and human resources, which leads to 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 favourable economic conditions can also influence the use of these resources.

The sub-fund manager assesses possible investments using the above MSCI ratings.

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets complying with these characteristics.

Deposits with credit institutions and ancillary liquid assets will not be assessed via the ESG assessment methodology.

The sub-fund considers the following exclusion criteria:

1. Fossil Fuel-based exclusion: The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold
2. Norm-based exclusions: The sub-fund excludes issuers are in violation of the UN Global Compact or the OECD Guidelines for multinational enterprises
3. The sub-fund excludes issuers that have exposure to controversial weapons

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 occur that part of the investments' underlying economic activities are aligned with the EU Taxonomy.

The sub-fund management considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

– carbon footprint (no. 2);
– GHG intensity of investee companies (no. 3);
– exposure to companies active in the fossil fuel sector (no. 4);
– violations of the UNGC principles and the Organisation for Economic Co-operation and Development (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 on sustainability factors are considered for the investments in the sub-fund that are consistent with the environmental and social characteristics by selecting investments according to an exclusion approach. The following issuers are excluded as an investment:

(i) issuers active in the fossil fuel sector that exceed a predefined turnover threshold (sustainability factors related to the adverse impact indicators nos. 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).

The procedure for assessing good governance practices on the part of the investee companies is based on the analysis of the governance principles according to the International Corporate Governance Network – anti-corruption principles according to the UN Global Compact. Further, the management company considers active ownership as a strong driver to improve corporate governance, guidelines, policies and practices and working towards a better long-term performance of investee companies. Active ownership means using the position as shareholder to influence the activities or behavior of the investee companies. With the investee companies, constructive dialogue can be initiated regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance, including topics such as disclosure, culture and remuneration. Dialogue can be entered into by means of issuer meetings or engagement letters, for example. In the event of capital investments, interaction with the company is also possible by means of exercising voting rights (proxy voting) or attending general shareholders' meetings.

This sub-fund has not defined a benchmark for the achievement of the promoted environmental and/or social characteristics.

More information about the environmental and social characteristics promoted by this sub-fund is annexed to this Sales Prospectus.

At least 25% of the sub-fund's assets are invested in equities.

The sub-fund can invest in fixed rate and floating rate securities, convertible bonds, units in money market and bond funds, deposits with credit institutions, zero-coupon bonds, warrant-linked bonds and dividend-right certificates, certificates on investments whose underlyings are bonds such as bond indices and bond baskets, each denominated in euro or in a standard currency including, but not limited to, the U.S. dollar (USD), British pound (GBP), Swiss franc (CHF), Canada dollar (CAD), Australian dollar (AUD) or Japanese yen (JPY), as long as these are securities as defined in article 41 of the Law of 2010. To minimize the currency risk, assets not denominated in euro may be hedged against the euro. The open foreign currency exposure of the sub-fund's net assets remaining after hedging should not exceed 50%.

In compliance with article 41 (1) of the Law of 2010, the sub-fund can invest in money market instruments, in deposits with credit institutions, and in money market funds. The investment in money market instruments, deposits with credit institutions, money market funds and the holding of liquid assets (as described below) must not collectively exceed 49% of the sub-fund's net assets. Under exceptionally unfavorable market conditions, this limit of 49% can be temporarily exceeded if circumstances so require and where this appears justified with regard to the interests of the investors.

The sub-fund can also hold liquid assets as described in article 2 B. (o) of the general section of the Sales Prospectus.

Furthermore, the sub-fund's assets may be invested in equities, equity fund units, certificates whose underlyings are equities, ADRs and GDRs in the emerging markets segment, equities and equity-like securities such as dividend-right or participation certificates of exchange-traded real estate companies not including companies that might be viewed as open-ended collective investment undertakings under Luxembourg law, inflation-indexed investments, currency transactions, certificates and derivatives on hedge fund, commodity and commodity-futures indices, and fund units other than those already mentioned within the meaning of article 2 A. (e) of the general section of the Sales Prospectus, as well as in other collective investment undertakings subject to effective supervision. With regard to certificates and derivatives on hedge fund, commodity and commodity-futures indices, the sub-fund will invest exclusively in exchange-traded certificates.

Regarding the pricing of these instruments, the sub-fund must receive a regular and transparent valuation. This valuation is generally based on the most recent available market price. If this price does not appropriately reflect the actual market value, the valuation is based on the prices made available to the sub-fund by independent valuation agencies or market makers. The counterparties of the sub-fund must furthermore ensure that the instruments in question have adequate liquidity. The indices concerned must be recognized and sufficiently diversified indices. The sub-fund will only invest in derivatives and certificates on hedge fund indices for which a daily valuation by independent valuation bodies or market makers is available. The sub-fund must be able to sell these instruments at the currently determined value, without observing any notice period or exercise period.

In addition to the risk diversification regulations in the general section of the Sales Prospectus, the sub-fund shall ensure adequate risk diversification both in terms of issuers of the instruments in question as well as in terms of the underlying hedge fund, commodity and commodity futures indices.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlyings are equities and bonds, such as bond indices and bond baskets, and especially including financial futures transactions.

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

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.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus, at least 25% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in such equity capital investments as defined in article 2 (8) of the German Investment Tax Act that may be acquired for the sub-fund in accordance with the Articles of Incorporation and this Sales Prospectus (Mixed fund).

Equity capital investments in this respect are

- equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:
  - i) units of investment funds;
  - ii) units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it, or if their distributions are subject to tax of at least 15%, and the sub-fund is not exempt from said taxation;
  - iii) units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
  - iv) units of corporations, the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
  - v) units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.
- units of investment funds, which in accordance with their terms and conditions of investment invest more than 50% of their value or more than 50% of their gross assets (determined as being the value of the investment fund's assets without taking into account liabilities) themselves or as a fund of fund indirectly in units of corporations in the amount of 51% of their value; if the terms and conditions of an equity fund make provisions for a percentage higher than 51% of its value or its gross assets, the share of the equity capital investment is, by way of derogation, deemed to be the amount of the higher percentage;
- units of investment funds, which in accordance with their terms and conditions of investment invest at least 25% of their value or at least 25% of their gross assets (determined as being the value of the investment fund's assets without taking into account liabilities) themselves or as a fund of fund indirectly in units of corporations in the amount of 25% of their value; if the terms and conditions of a balanced fund make provisions for a percentage higher than 25% of its value or its gross assets, the share of the equity capital investment is, by way of derogation, deemed to be the amount of the higher percentage;
- units of investment funds that carry out a valuation at least once per week in the amount of the percentage of their assets published on each valuation date that they actually invest themselves, or as a fund of fund, in units of corporations.

Units of corporations as defined in indents 2 through 4 are

- units of corporations that are admitted for official trading on a stock exchange or admitted to or included in another organized market;
- units of corporations that are not real estate companies and that are domiciled in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area and are subject there to corporate income tax and are not exempt from it;
- units of corporations that are not real estate companies and that are domiciled in a third country and are subject there to corporate income tax of at least 15% and are not exempt from it; and
- units of other investment funds, which in turn meet the requirements of indents 2 through 4 and of this sentence, in the respective amount specified there.

However, units of corporations are not those that correspond to the categories as defined in indent 1 (i) to (v) above or are held indirectly via partnerships.

Equity capital investments indirectly held by the sub-fund via partnerships are not equity capital investments.

Individual investment fund units may only be taken into consideration once for the purposes of determining the daily equity capital investment rate.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such an organized market also meets the criteria of article 50 of the UCITS Directive.

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

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 in the investment process".

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. However, the expected leverage indicated is not to be considered as an additional risk limit for the sub-fund.

Investment in units of target funds

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

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.

Product name: DB ESG Balanced

Legal entity identifier: 549300IWSO6V5Y0IGW26

ISIN: LU0240541366

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**

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

This sub-fund invests at least 51% of its net assets in investments that are consistent with the following environmental and social characteristics:

1. ESG Quality: The sub-fund invests in investment instruments that have at least an MSCI ESG Rating of BBB

2. Fossil fuel-based exclusion: The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold

3. Norm-based exclusions: The sub-fund excludes issuers that are in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises

4. The sub-fund excludes issuers that have exposure to controversial weapons

This sub-fund has not defined a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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 data, as further described in section “What are the binding elements of the investment strategy used to select the investments to achieve the environmental and social characteristics promoted by this financial product?”. This methodology applies a variety of assessment categories that are used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics. These include:

• Percentage of the sub-fund's net asset that is invested in investment funds and securities of issuers whose investment instruments have an MSCI ESG rating of at least BBB
• Percentage of the sub-fund's net assets of issuers that are active in the fossil fuel sector that exceed a predefined turnover threshold
• Percentage of the sub-fund's net assets that is in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises
• Percentage of the sub-fund's net assets that have exposure to involvement to controversial weapons

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 principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR):

– Carbon footprint (no. 2);
– GHG intensity of investee companies (no. 3);
– Exposure to companies active in the fossil fuel sector (no. 4);
– Violations of UNGC principles and the Organisation for Economic Co-operation and Development (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 on sustainability factors are taken into account for the investments in sub-funds that are consistent with the environmental and social criteria by selecting investments according to an exclusion approach. The following issuers are excluded as investment: (i) issuers active in the fossil fuel sector that exceed a predefined turnover threshold (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).

Further information on the principal adverse impacts will be disclosed in an annex to the annual report of the sub-fund.

☐ 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 sub-fund invests worldwide in the entire spectrum of permissible investments, such as equities and interest-bearing securities (which may also include high-yield interest-bearing securities), investment funds, cash, deposits with credit institutions and money market instruments and other asset classes (e.g., commodities-based and alternative investments). At least 25% of the sub-fund's net assets shall be invested in equities.
Please refer to the special section of the Sales Prospectus for further details of the principal investment strategy. The net assets of the sub-fund shall be primarily invested in assets that fulfill the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental or social characteristics is an integral part of the ESG assessment methodology and is continuously monitored through the investment guidelines of the sub-fund.

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 the external ESG data provider MSCI when conducting fundamental analysis of the investment universe in order to take ESG criteria (Environment, Social, (Corporate) Governance) into account in the selection of issuers of financial instruments or target funds. The results of these analyses and the investment advisor's investment recommendations based on these are included in the sub-fund management's investment decisions.

At least 51% of the sub-fund's net assets are invested in securities of issuers and investment funds that have an MSCI ESG rating and that meet the defined minimum standards with regard to ESG criteria.

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

The sub-fund invests at least 51% of the net assets of the sub-fund in investment instruments with an MSCI ESG rating of at least BBB. In addition, investment instruments (e.g., investment funds, cash, equities or corporate bonds) without an MSCI ESG rating may also be acquired.

At least 51% of the sub-fund's net assets will meet the sub-fund's ESG criteria at the time of purchase. Should the sub-fund's investments no longer meet the sub-fund's ESG minimum standards, the sub-fund may hold these investments until it is possible and practicable (from the perspective of the fund manager) 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 develops an ESG rating for a fund or an ETF based on the weighted average of the individual ESG scores of the assets held in a fund – according to the fund's most recently published holdings. This excludes positions of cash and cash equivalents and certain derivatives. This includes an adjustment to reflect the weighting of assets held in the fund to which MSCI assigns a positive and a negative ESG trend/momentum score and the weighting of "ESG laggards" in the fund. ESG laggards are assets with ESG ratings from B to CCC. 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.

ESG rating for corporate issuers:
MSCI determines an ESG rating for corporate issuers 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:

Environment
– Preservation of biodiversity
– Protection of natural resources
– Climate protection
– Avoidance of environmental pollution and waste

Social
– General human rights – Ban on child labor and forced labor
– Mandatory non-discrimination
– Careful management of human capital
– Social opportunities

Corporate governance
– Corporate governance principles according to the International Corporate Governance Network
– Principles of combating corruption according to the UN Global Compact

ESG rating for sovereigns and affiliated issuers:
MSCI determines an ESG rating for issuers such as sovereigns, local authorities and issuers affiliated with sovereigns that takes into account the ESG risk factors in the respective country's value chain. The focus here is is on the responsible stewardship of resources, the entitlement to basic services, and environmental performance. Each country has different natural, financial and human resources, which leads to 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 favorable economic conditions can also influence the use of these resources.

The sub-fund manager assesses possible investments using the above MSCI ratings.

Deposits with credit institutions and ancillary liquid assets will not be assessed via the ESG assessment methodology.

The sub-fund considers the following exclusion criteria:
1. Fossil Fuel-based exclusion: The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold

2. Norm-based exclusions: The sub-fund excludes issuers that are in violation of the UN Global Compact or the OECD Guidelines for multinational enterprises

3. The sub-fund excludes issuers that have exposure to controversial weapons

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?

The procedure for assessing good governance practices on the part of the investee companies is based on the analysis of the governance principles according to the International Corporate Governance Network – anti-corruption principles according to the UN Global Compact.

Further, the management company considers active ownership as a strong driver to improve corporate governance, guidelines, policies and practices and working towards a better long-term performance of investee companies. Active ownership means using the position as shareholders to influence the activities or behavior of the investee companies. With the investee companies, constructive dialogue can be initiated regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance, including topics such as disclosure, culture and remuneration. Dialogue can be entered into by means of issuer meetings or engagement letters, for example. In the event of capital investments, interaction with the company is also possible by means of exercising voting rights (proxy voting) or attending general shareholders' meetings.

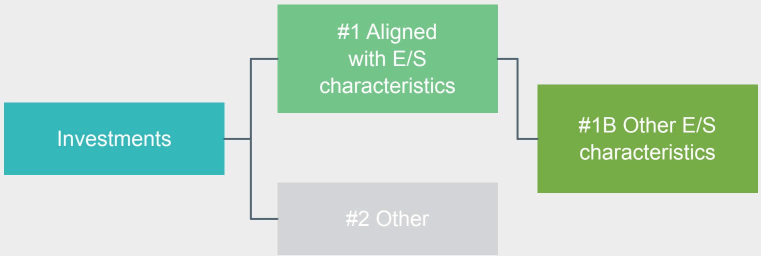
What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are consistent with the promoted environmental and social characteristics (#1 Focused on environmental or social characteristics). Within this category, at least 0% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable investments).

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?

Derivatives are currently not used to attain the environmental or social characteristics promoted by the sub-fund.

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

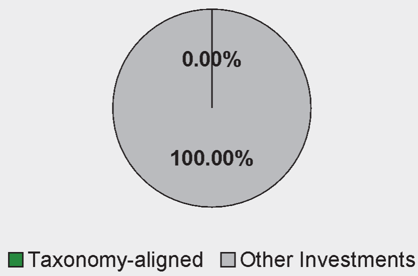
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

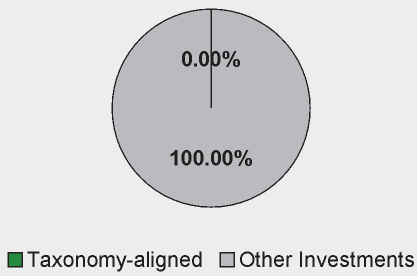
Due to the lack of reliable data, the sub-fund does not commit to targeting a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the current proportion of environmentally sustainable investments alligned with the EU Taxonomy is 0% of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

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***



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



**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 and 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?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

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 a foreseen in the specific investment policy including cash and derivatives.

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.

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?

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

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/balanced-funds/LU0240541366/ as well as on your local country website www.dws.com/fundinformation.

DB ESG Conservative

Investor profile	Income-oriented
Sub-fund currency	EUR
Fund manager	DWS Investment GmbH
Investment advisor	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt/Main, Germany The sub-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)	26% JPM GBI EMU Index 1-10 Years (performance index), 29% iBoxx Euro Corp Overall (performance index), 7.5% JPM US 1-10Y TR Index, 5.5% iBoxx Euro Liquid High Yield (performance index), 7.5% JPM EMBI Global Composite (performance index), 7.5% S&P 500 Index (price index), 7.5% EuroStoxx 50 Index (price index), 2.5% Topix Index (price index), 5% MSCI Emerging Markets Index (price index), 2% Bloomberg Commodities Ex-Agriculture and Livestock
Leverage	Maximum of twice the sub-fund's assets
Valuation date	Each bank business day in Luxembourg and Frankfurt/Main. A bank business day is a day on which the banks are open for regular business in Luxembourg and 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 **1:30 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 **1:30 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 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.
Maximum management fee for investment in target funds (payable from the sub-fund's assets)	3.25% p.a.
Issue of fractions of shares	Up to three decimal places

Overview of the share classes

Share class currency	SD, LC, WAMC, DPMC	EUR
Initial issue price	SD LC WAMC, DPMC	EUR 10,200 (incl. initial sales charge) EUR 104 (incl. initial sales charge) EUR 10,000
Initial sales charge (payable by the shareholder)	SD LC WAMC, DPMC	Up to 2% Up to 4% 0%
All-in fee p.a. (payable from the sub-fund's assets)**	SD LC WAMC, DPMC	0.805% 1.305% 0.255%
Taxe d'abonnement p.a.	SD, LC, WAMC DPMC	0.05% 0.01%
Inception date	SD LC, DPMC WAMC	March 27, 2006 The inception date will be defined by the Management Company. The Sales Prospectus will be updated accordingly. April 19, 2021

Overview of the share classes (continued)

Minimum initial investment*	SD	EUR 100,000
	LC, WAMC, DPMC	None

* The Management Company reserves the right to deviate from the minimum investment at its own discretion.
** For additional costs, cf. article 12 of the general section of the Sales Prospectus.

Performance
Past performance is not indicative of the future results of the sub-fund. The value of the investment and the income to be generated from it may rise as well as fall, so the investor must also be prepared not to receive the invested amount back.

For the sub-fund with the name DB ESG Conservative, the following provisions shall apply in addition to the regulations set out in the general section of the Sales Prospectus.

Investment limits

Notwithstanding article 2 B. (i) of the general section of the Sales Prospectus, the following applies:

The sub-fund may invest in units of other undertakings for collective investment in transferable securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of the sub-fund's 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 collective investment undertakings other than undertakings for collective investment in transferable securities may not exceed 30% of the fund's net assets in total.

For investments in units of another undertaking for collective investment in transferable securities and/or other collective investment undertaking, the asset values of the undertaking for collective investment in transferable securities and/or other collective investment undertaking in question are not taken into account in relation to the upper limits specified in B. (a), (b), (c), (d), (e) and (f).

Investment policy

This sub-fund 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 DB ESG Conservative is to generate the highest possible return in euro.

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

The sub-fund invests worldwide in the entire spectrum of permissible investments, such as equities and interest-bearing securities (which may also include high-yield interest-bearing securities), investment funds, cash, deposits with credit institutions and money market instruments and other asset classes (e.g., commodities-based and alternative investments).

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

At least 51% of the sub-fund's net assets are invested in securities of issuers and investment funds that have an MSCI ESG rating and that meet the defined minimum standards with regard to ESG criteria.

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

The sub-fund invests at least 51% of the sub-fund's net assets in investment instruments with an MSCI ESG rating of at least BBB. In addition, investment instruments (e.g., investment funds, cash, equities or corporate bonds) without an MSCI rating may also be acquired.

At least 51% of the sub-fund's net assets will meet the sub-fund's ESG criteria at the time of purchase. Should the sub-fund's investments no longer meet the sub-fund's ESG minimum standards, the sub-fund may hold these investments until it is possible and practicable (from the perspective of the fund manager) 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 develops an ESG rating for a fund or an ETF based on the weighted average of the individual ESG scores of the assets held in a fund -according to the fund's most recently published holdings. This excludes positions of cash, cash equivalents and certain derivatives. This includes an adjustment to reflect the weighting of assets held in the fund to which MSCI assigns a positive or a negative trend/momentum score, and the weighting of the "ESG laggards" in the fund. ESG laggards are assets with an ESG rating from B to CCC. 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 to the composition of the analysed fund.

ESG rating for corporate issuers:
MSCI determines an ESG rating for corporate issuers 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
– Climate protection
– Avoidance of environmental pollution and waste

Social

– General human rights
– Ban on child labor and forced labor
– Mandatory non-discrimination
– Careful management of human capital
– Social opportunities

Corporate governance

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

ESG rating for sovereigns and affiliated issuers: MSCI determines an ESG rating for issuers such as sovereigns, local authorities and issuers affiliated with sovereigns that takes into account the ESG risk factors in the respective country's value chain. The focus here is on the responsible stewardship of resources, the entitlement to basic services, and environmental performance. Each country has different natural, financial and human resources, which leads to 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 favourable economic conditions can also influence the use of these resources.

The sub-fund manager assesses possible investments using the above MSCI ratings.

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets complying with these characteristics.

Deposits with credit institutions and ancillary liquid assets will not be assessed via the ESG assessment methodology.

The sub-fund considers the following exclusion criteria:

1. Fossil Fuel-based exclusion: The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold
2. Norm-based exclusions: The sub-fund excludes issuers are in violation of the UN Global Compact or the OECD Guidelines for multinational enterprises
3. The sub-fund excludes issuers that have exposure to controversial weapons

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 occur that part of the investments' underlying economic activities are aligned with the EU Taxonomy.

The sub-fund management considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

– carbon footprint (no. 2);
– GHG intensity of investee companies (no. 3);
– exposure to companies active in the fossil fuel sector (no. 4);
– violations of the UNGC principles and the Organisation for Economic Co-operation and Development (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 on sustainability factors are considered for the investments in the sub-fund that are consistent with the environmental and social characteristics by selecting investments according to an exclusion approach. The following issuers are excluded as an investment:

(i) issuers active in the fossil fuel sector that exceed a predefined turnover threshold (sustainability factors related to the adverse impact indicators nos. 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).

The procedure for assessing good governance practices on the part of the investee companies is based on the analysis of the governance principles according to the International Corporate Governance Network – anti-corruption principles according to the UN Global Compact. Further, the management company considers active ownership as a strong driver to improve corporate governance, guidelines, policies and practices and working towards a better long-term performance of investee companies. Active ownership means using the position as shareholder to influence the activities or behavior of the investee companies. With the investee companies, constructive dialogue can be initiated regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance, including topics such as disclosure, culture and remuneration. Dialogue can be entered into by means of issuer meetings or engagement letters, for example. In the event of capital investments, interaction with the company is also possible by means of exercising voting rights (proxy voting) or attending general shareholders' meetings.

This sub-fund has not defined a benchmark for the achievement of the promoted environmental and/or social characteristics.

More information about the environmental and social characteristics promoted by this sub-fund is annexed to this Sales Prospectus.

The sub-fund may invest 0–100% of its assets in fixed rate and floating rate securities, convertible bonds, shares in money market and bond funds, deposits with credit institutions, zero-coupon bonds, warrant-linked bonds and dividend-right certificates, certificates on investments whose underlyings are bonds, such as bond indices and bond baskets, each denominated in euro or in a standard currency including, but not limited to, the U.S. dollar (USD), British pound (GBP), Swiss franc (CHF), Canadian dollar (CAD), Australian dollar (AUD) or Japanese yen (JPY), as long as these are securities as defined in article 41 of the Law of 2010. To minimize the currency risk, assets not denominated in euro may be hedged against the euro. The open foreign currency exposure of the sub-fund's net assets remaining after hedging should not exceed 50%.

In compliance with article 41 (1) of the Law of 2010, the sub-fund can invest in money market instruments, in deposits with credit institutions, and in money market funds. The investment in money market instruments, deposits with credit institutions, money market funds and the holding of liquid assets (as described below) must not collectively exceed 49% of the sub-fund's net assets. Under exceptionally unfavorable market conditions, this limit of 49% can be temporarily exceeded if circumstances so require and where this appears justified with regard to the interests of the investors.

The sub-fund can also hold liquid assets as described in article 2 B. (o) of the general section of the Sales Prospectus.

Furthermore, no more than 40% of the sub-fund's assets may be invested in equities, equity fund units, certificates whose underlyings are equities, ADRs and GDRs in the emerging markets segment, equities and equity-like securities such as dividend-right or participation certificates of exchange-traded real estate companies not including companies that might be viewed as open-ended collective investment undertakings under Luxembourg law, inflation-indexed investments, currency transactions, certificates and derivatives on hedge fund, commodity and commodity-futures indices, and fund units other than those already mentioned within the meaning of article 2 A. (e) of the general section of the Sales Prospectus, as well as in other collective investment undertakings subject to effective supervision. With regard to certificates and derivatives on hedge fund, commodity and commodity-futures indices, the sub-fund will invest exclusively in exchange-traded certificates.

Regarding the pricing of these instruments, the sub-fund must receive a regular and transparent valuation. This valuation is generally based on the most recent available market price. If this price does not appropriately reflect the actual market value, the valuation is based on the prices made available to the sub-fund by independent valuation agencies or market makers. The counterparties of the sub-fund must furthermore ensure that the instruments in question have adequate liquidity. The indices concerned must be recognized and sufficiently diversified indices. The sub-fund will only invest in derivatives and certificates on hedge fund indices for which a daily valuation by independent valuation bodies or market makers is available. The sub-fund must be able to sell these instruments at the currently determined value, without observing any notice period or exercise period.

In addition to the risk diversification regulations in the general section of the Sales Prospectus, the sub-fund shall ensure adequate risk diversification both in terms of issuers of the instruments in question as well as in terms of the underlying hedge fund, commodity and commodity futures indices.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlyings are equities and bonds, such as bond indices and bond baskets, and especially including financial futures transactions.

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

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.

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 in the investment process".

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. However, the expected leverage indicated is not to be considered as an additional risk limit for the sub-fund.

Investment in units of target funds

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

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.

Product name: DB ESG Conservative

Legal entity identifier: 54930050LN478E4P0084

ISIN: LU0240541283

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**

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

This sub-fund invests at least 51% of its net assets in investments that are consistent with the following environmental and social characteristics:

1. ESG Quality: The sub-fund invests in investment instruments that have at least an MSCI ESG Rating of BBB

2. Fossil fuel-based exclusion: The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold

3. Norm-based exclusions: The sub-fund excludes issuers that are in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises

4. The sub-fund excludes issuers that have exposure to controversial weapons

This sub-fund has not defined a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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 data, as further described in section “What are the binding elements of the investment strategy used to select the investments to achieve the environmental and social characteristics promoted by this financial product?”. This methodology applies a variety of assessment categories that are used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics. These include:

• Percentage of the sub-fund's net asset that is invested in investment funds and securities of issuers whose investment instruments have an MSCI ESG rating of at least BBB
• Percentage of the sub-fund's net assets of issuers that are active in the fossil fuel sector that exceed a predefined turnover threshold
• Percentage of the sub-fund's net assets that is in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises
• Percentage of the sub-fund's net assets that have exposure to involvement to controversial weapons

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 principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR):

– Carbon footprint (no. 2);
– GHG intensity of investee companies (no. 3);
– Exposure to companies active in the fossil fuel sector (no. 4);
– Violations of UNGC principles and the Organisation for Economic Co-operation and Development (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 on sustainability factors are taken into account for the investments in sub-funds that are consistent with the environmental and social criteria by selecting investments according to an exclusion approach. The following issuers are excluded as investment: (i) issuers active in the fossil fuel sector that exceed a predefined turnover threshold (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).

Further information on the principal adverse impacts will be disclosed in an annex to the annual report of the sub-fund.

☐ 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 sub-fund invests worldwide in the entire spectrum of permissible investments. The sub-fund may invest 0–100% of its assets in fixed- and floating-rate securities, convertible bonds, shares in money market and bond funds, deposits with credit institutions, zero-coupon bonds, warrant-linked bonds and dividend-right certificates, as well as in certificates on investments whose underlyings are bonds. Furthermore, no more than 40% of the sub-fund's net assets may be invested in equities, equity fund shares, certificates whose underlyings are equities, ADRs and GDRs in the emerging markets segment, equities and equity-like securities, inflation-indexed investments, currency transactions, certificates and derivatives on hedge fund, commodity and commodity futures indices. Please refer to the special section of the Sales Prospectus for further details of the principal investment strategy. The net assets of the sub-fund shall be primarily invested in assets that fulfill the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental or social characteristics is an integral part of the ESG assessment methodology and is continuously monitored through the investment guidelines of the sub-fund.

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 the external ESG data provider MSCI when conducting fundamental analysis of the investment universe in order to take ESG criteria (Environment, Social, (Corporate) Governance) into account in the selection of issuers of financial instruments or target funds. The results of these analyses and the investment advisor's investment recommendations based on these are included in the sub-fund management's investment decisions.

At least 51% of the sub-fund's net assets are invested in securities of issuers and investment funds that have an MSCI ESG rating and that meet the defined minimum standards with regard to ESG criteria.

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

The sub-fund invests at least 51% of the net assets of the sub-fund in investment instruments with an MSCI ESG rating of at least BBB. In addition, investment instruments (e.g., investment funds, cash, equities or corporate bonds) without an MSCI ESG rating may also be acquired.

At least 51% of the sub-fund's net assets will meet the sub-fund's ESG criteria at the time of purchase. Should the sub-fund's investments no longer meet the sub-fund's ESG minimum standards, the sub-fund may hold these investments until it is possible and practicable (from the perspective of the fund manager) 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 develops an ESG rating for a fund or an ETF based on the weighted average of the individual ESG scores of the assets held in a fund – according to the fund's most recently published holdings. This excludes positions of cash and cash equivalents and certain derivatives. This includes an adjustment to reflect the weighting of assets held in the fund to which MSCI assigns a positive and a negative ESG trend/momentum score and the weighting of "ESG laggards" in the fund. ESG laggards are assets with ESG ratings from B to CCC. 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.

ESG rating for corporate issuers:
MSCI determines an ESG rating for corporate issuers 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:

Environment
– Preservation of biodiversity
– Protection of natural resources
– Climate protection
– Avoidance of environmental pollution and waste

Social
– General human rights – Ban on child labor and forced labor
– Mandatory non-discrimination

– Careful management of human capital
– Social opportunities

Corporate governance
– Corporate governance principles according to the International Corporate Governance Network
– Principles of combating corruption according to the UN Global Compact

ESG rating for sovereigns and affiliated issuers:
MSCI determines an ESG rating for issuers such as sovereigns, local authorities and issuers affiliated with sovereigns that takes into account the ESG risk factors in the respective country's value chain. The focus here is is on the responsible stewardship of resources, the entitlement to basic services, and environmental performance. Each country has different natural, financial and human resources, which leads to 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 favorable economic conditions can also influence the use of these resources.

The sub-fund manager assesses possible investments using the above MSCI ratings.

Deposits with credit institutions and ancillary liquid assets will not be assessed via the ESG assessment methodology.

The sub-fund considers the following exclusion criteria:
1. Fossil Fuel-based exclusion: The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold

2. Norm-based exclusions: The sub-fund excludes issuers that are in violation of the UN Global Compact or the OECD Guidelines for multinational enterprises

3. The sub-fund excludes issuers that have exposure to controversial weapons

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?

The procedure for assessing good governance practices on the part of the investee companies is based on the analysis of the governance principles according to the International Corporate Governance Network – anti-corruption principles according to the UN Global Compact.

Further, the management company considers active ownership as a strong driver to improve corporate governance, guidelines, policies and practices and working towards a better long-term performance of investee companies. Active ownership means using the position as shareholders to influence the activities or behavior of the investee companies. With the investee companies, constructive dialogue can be initiated regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance, including topics such as disclosure, culture and remuneration. Dialogue can be entered into by means of issuer meetings or engagement letters, for example. In the event of capital investments, interaction with the company is also possible by means of exercising voting rights (proxy voting) or attending general shareholders' meetings.

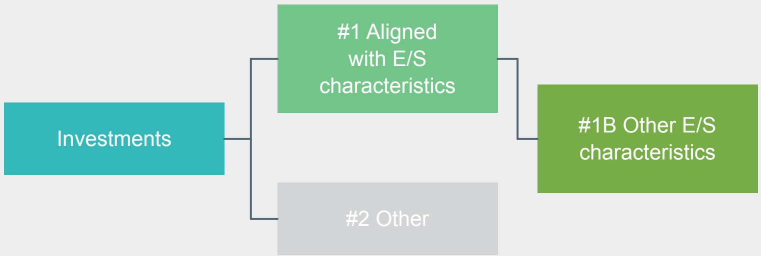
What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are consistent with the promoted environmental and social characteristics (#1 Focused on environmental or social characteristics). Within this category, at least 0% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable investments).

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?

Derivatives are currently not used to attain the environmental or social characteristics promoted by the sub-fund.

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

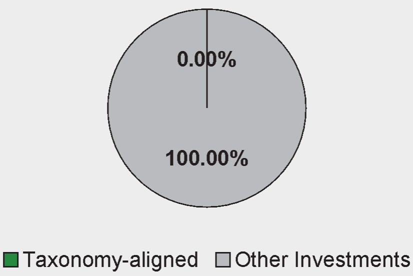
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

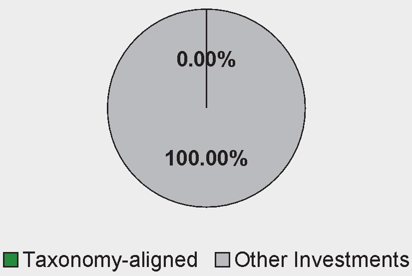
Due to the lack of reliable data, the sub-fund does not commit to targeting a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the current proportion of environmentally sustainable investments alligned with the EU Taxonomy is 0% of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

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***



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



**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 and 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?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

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 a foreseen in the specific investment policy including cash and derivatives.

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.

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?

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

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/balanced-funds/LU0240541283/ as well as on your local country website www.dws.com/fundinformation.

DB ESG Growth

Investor profile	Growth-oriented
Sub-fund currency	EUR
Fund manager	DWS Investment GmbH
Investment advisor	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt/Main, Germany The sub-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)	11.5% JPM GBI EMU Index 1-10 Years (performance index), 11% iBoxx Euro Corp Overall (performance index), 3% JPM US 1-10Y TR Index, 2% iBoxx Euro Liquid High Yield (performance index), 3% JPM EMBI Global Composite (performance index), 22.5% S&P 500 Index (price index), 22.5% EuroStoxx 50 Index (price index), 7.5% Topix Index (price index), 15% MSCI Emerging Markets Index (price index), 2% Bloomberg Commodities Ex-Agriculture and Livestock
Leverage	Maximum of twice the sub-fund's assets
Valuation date	Each bank business day in Luxembourg and Frankfurt/Main. A bank business day is a day on which the banks are open for regular business in Luxembourg and 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 **1:30 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 **1:30 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 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.
Maximum management fee for investment in target funds (payable from the sub-fund's assets)	3.25% p.a.
Issue of fractions of shares	Up to three decimal places

Overview of the share classes

Share class currency	SD, LC, WAMC, DPMC	EUR
Initial issue price	SD LC WAMC, DPMC	EUR 10,300 (incl. initial sales charge) EUR 104 (incl. initial sales charge) EUR 10,000
Initial sales charge (payable by the shareholder)	SD LC WAMC, DPMC	Up to 3.0% Up to 4.0% 0%
All-in fee p.a. (payable from the sub-fund's assets)**	SD LC WAMC, DPMC	1.005% 1.555% 0.255% Up to 0.36%
Taxe d'abonnement p.a.	SD, LC, WAMC DPMC	0.05% 0.01%
Inception date	SD LC, DPMC WAMC	March 27, 2006 The inception date will be defined by the Management Company. The Sales Prospectus will be updated accordingly. April 26, 2021

Overview of the share classes (continued)

Minimum initial investment*	SD	EUR 100,000
	LC, WAMC, DPMC	None

* The Management Company reserves the right to deviate from the minimum investment at its own discretion.
** For additional costs, cf. article 12 of the general section of the Sales Prospectus.

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

Performance
Past performance is not indicative of the future results of the sub-fund. The value of the investment and the income to be generated from it may rise as well as fall, so the investor must also be prepared not to receive the invested amount back.

For the sub-fund with the name DB ESG Growth, the following provisions shall apply in addition to the regulations set out in the general section of the Sales Prospectus.

Investment limits

Notwithstanding article 2 B. (i) of the general section of the Sales Prospectus, the following applies:

The sub-fund may invest in units of other undertakings for collective investment in transferable securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of the sub-fund's 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 collective investment undertakings other than undertakings for collective investment in transferable securities may not exceed 30% of the fund's net assets in total.

For investments in units of another undertaking for collective investment in transferable securities and/or other collective investment undertaking, the asset values of the undertaking for collective investment in transferable securities and/or other collective investment undertaking in question are not taken into account in relation to the upper limits specified in B. (a), (b), (c), (d), (e) and (f).

Investment policy

This sub-fund 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 DB ESG Growth is to generate the highest possible return in euro.

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

The sub-fund invests worldwide in the entire spectrum of permissible investments, such as equities and interest-bearing securities (which may also include high-yield interest-bearing securities), investment funds, cash, deposits with credit institutions and money market instruments and other asset classes (e.g., commodities-based and alternative investments).

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

At least 51% of the sub-fund's net assets are invested in securities of issuers and investment funds that have an MSCI ESG rating and that meet the defined minimum standards with regard to ESG criteria.

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

The sub-fund invests at least 51% of the sub-fund's net assets in investment instruments with an MSCI ESG rating of at least BBB. In addition, investment instruments (e.g., investment funds, cash, equities or corporate bonds) without an MSCI rating may also be acquired.

At least 51% of the sub-fund's net assets will meet the sub-fund's ESG criteria at the time of purchase. Should the sub-fund's investments no longer meet the sub-fund's ESG minimum standards, the sub-fund may hold these investments until it is possible and practicable (from the perspective of the fund manager) 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 develops an ESG rating for a fund or an ETF based on the weighted average of the individual ESG scores of the assets held in a fund -according to the fund's most recently published holdings. This excludes positions of cash, cash equivalents and certain derivatives. This includes an adjustment to reflect the weighting of assets held in the fund to which MSCI assigns a positive or a negative trend/momentum score, and the weighting of the "ESG laggards" in the fund. ESG laggards are assets with an ESG rating from B to CCC. 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 to the composition of the analysed fund.

ESG rating for corporate issuers:
MSCI determines an ESG rating for corporate issuers 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
- Climate protection
- Avoidance of environmental pollution and waste

Social

– General human rights
– Ban on child labor and forced labor
– Mandatory non-discrimination
– Careful management of human capital
– Social opportunities

Corporate governance

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

ESG rating for sovereigns and affiliated issuers: MSCI determines an ESG rating for issuers such as sovereigns, local authorities and issuers affiliated with sovereigns that takes into account the ESG risk factors in the respective country's value chain. The focus here is on the responsible stewardship of resources, the entitlement to basic services, and environmental performance. Each country has different natural, financial and human resources, which leads to 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 favourable economic conditions can also influence the use of these resources.

The sub-fund manager assesses possible investments using the above MSCI ratings.

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets complying with these characteristics.

Deposits with credit institutions and ancillary liquid assets will not be assessed via the ESG assessment methodology.

The sub-fund considers the following exclusion criteria:

1. Fossil Fuel-based exclusion: The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold
2. Norm-based exclusions: The sub-fund excludes issuers are in violation of the UN Global Compact or the OECD Guidelines for multinational enterprises
3. The sub-fund excludes issuers that have exposure to controversial weapons

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 occur that part of the investments' underlying economic activities are aligned with the EU Taxonomy.

The sub-fund management considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

– carbon footprint (no. 2);
– GHG intensity of investee companies (no. 3);
– exposure to companies active in the fossil fuel sector (no. 4);
– violations of the UNGC principles and the Organisation for Economic Co-operation and Development (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 on sustainability factors are considered for the investments in the sub-fund that are consistent with the environmental and social characteristics by selecting investments according to an exclusion approach. The following issuers are excluded as an investment:

(i) issuers active in the fossil fuel sector that exceed a predefined turnover threshold (sustainability factors related to the adverse impact indicators nos. 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).

The procedure for assessing good governance practices on the part of the investee companies is based on the analysis of the governance principles according to the International Corporate Governance Network – anti-corruption principles according to the UN Global Compact. Further, the management company considers active ownership as a strong driver to improve corporate governance, guidelines, policies and practices and working towards a better long-term performance of investee companies. Active ownership means using the position as shareholder to influence the activities or behavior of the investee companies. With the investee companies, constructive dialogue can be initiated regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance, including topics such as disclosure, culture and remuneration. Dialogue can be entered into by means of issuer meetings or engagement letters, for example. In the event of capital investments, interaction with the company is also possible by means of exercising voting rights (proxy voting) or attending general shareholders' meetings.

This sub-fund has not defined a benchmark for the achievement of the promoted environmental and/or social characteristics.

More information about the environmental and social characteristics promoted by this sub-fund is annexed to this Sales Prospectus.

At least 51% of the sub-fund's assets are invested in equities.

The sub-fund can invest in fixed rate and floating rate securities, convertible bonds, units in money market and bond funds, deposits with credit institutions, zero-coupon bonds, warrant-linked bonds and dividend-right certificates, certificates on investments whose underlyings are bonds such as bond indices and bond baskets, each denominated in euro or in a standard currency including, but not limited to, the U.S. dollar (USD), British pound (GBP), Swiss franc (CHF), Canada dollar (CAD), Australian dollar (AUD) or Japanese yen (JPY), as long as these are securities as defined in article 41 of the Law of 2010. To minimize the currency risk, assets not denominated in euro may be hedged against the euro. The open foreign currency exposure of the sub-fund's net assets remaining after hedging should not exceed 50%.

In compliance with article 41 (1) of the Law of 2010, the sub-fund can invest in money market instruments, in deposits with credit institutions, and in money market funds. The investment in money market instruments, deposits with credit institutions, money market funds and the holding of liquid assets (as described below) must not collectively exceed 49% of the sub-fund's net assets. Under exceptionally unfavorable market conditions, this limit of 49% can be temporarily exceeded if circumstances so require and where this appears justified with regard to the interests of the investors.

The sub-fund can also hold liquid assets as described in article 2 B. (o) of the general section of the Sales Prospectus.

Furthermore, the sub-fund's assets may be invested in equities, equity fund units, certificates whose underlyings are equities, ADRs and GDRs in the emerging markets segment, equities and equity-like securities such as dividend-right or participation certificates of exchange-traded real estate companies not including companies that might be viewed as open-ended collective investment undertakings under Luxembourg law, inflation-indexed investments, currency transactions, certificates and derivatives on hedge fund, commodity and commodity-futures indices, and fund units other than those already mentioned within the meaning of article 3 A. (e) of the general section of the Sales Prospectus, as well as in other collective investment undertakings subject to effective supervision. With regard to certificates and derivatives on hedge fund, commodity and commodity-futures indices, the sub-fund will invest exclusively in exchange-traded certificates.

Regarding the pricing of these instruments, the sub-fund must receive a regular and transparent valuation. This valuation is generally based on the most recent available market price. If this price does not appropriately reflect the actual market value, the valuation is based on the prices made available to the sub-fund by independent valuation agencies or market makers. The counterparties of the sub-fund must furthermore ensure that the instruments in question have adequate liquidity. The indices concerned must be recognized and sufficiently diversified indices. The sub-fund will only invest in derivatives and certificates on hedge fund indices for which a daily valuation by independent valuation bodies or market makers is available. The sub-fund must be able to sell these instruments at the currently determined value, without observing any notice period or exercise period.

In addition to the risk diversification regulations in the general section of the Sales Prospectus, the sub-fund shall ensure adequate risk diversification both in terms of issuers of the instruments in question as well as in terms of the underlying hedge fund, commodity and commodity futures indices.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlyings are equities and bonds, such as bond indices and bond baskets, and especially including financial futures transactions.

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

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.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus, at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in such equity capital investments as defined in article 2 (8) of the German Investment Tax Act that may be acquired for the sub-fund in accordance with the Articles of Incorporation and this Sales Prospectus (equity fund).

Equity capital investments in this respect are

- equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:
  i) units of investment funds;
  ii) units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it, or if their distributions are subject to tax of at least 15%, and the sub-fund is not exempt from said taxation;
  iii) units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
  iv) units of corporations, the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
  v) units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.
- units of investment funds, which in accordance with their terms and conditions of investment invest more than 50% of their value or more than 50% of their gross assets (determined as being the value of the investment fund's assets without taking into account liabilities) themselves or as a fund of fund indirectly in units of corporations in the amount of 51% of their value; if the terms and conditions of an equity fund make provisions for a percentage higher than 51% of its value or its gross assets, the share of the equity capital investment is, by way of derogation, deemed to be the amount of the higher percentage;
- units of investment funds, which in accordance with their terms and conditions of investment invest at least 25% of their value or at least 25% of their gross assets (determined as being the value of the investment fund's assets without taking into account liabilities) themselves or as a fund of fund indirectly in units of corporations in the amount of 25% of their value; if the terms and conditions of a balanced fund make provisions for a percentage higher than 25% of its value or its gross assets, the share of the equity capital investment is, by way of derogation, deemed to be the amount of the higher percentage;
- units of investment funds that carry out a valuation at least once per week in the amount of the percentage of their assets published on each valuation date that they actually invest themselves, or as a fund of fund, in units of corporations.

Units of corporations as defined in indents 2 through 4 are

- units of corporations that are admitted for official trading on a stock exchange or admitted to or included in another organized market;
- units of corporations that are not real estate companies and that are domiciled in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area and are subject there to corporate income tax and are not exempt from it;
- units of corporations that are not real estate companies and that are domiciled in a third country and are subject there to corporate income tax of at least 15% and are not exempt from it; and
- units of other investment funds, which in turn meet the requirements of indents 2 through 4 and of this sentence, in the respective amount specified there.

However, units of corporations are not those that correspond to the categories as defined in indent 1 (i) to (v) above or are held indirectly via partnerships.

Equity capital investments indirectly held by the sub-fund via partnerships are not equity capital investments.

Individual investment fund units may only be taken into consideration once for the purposes of determining the daily equity capital investment rate.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such an organized market also meets the criteria of article 50 of the UCITS Directive.

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

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 in the investment process".

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. However, the expected leverage indicated is not to be considered as an additional risk limit for the sub-fund.

Investment in units of target funds

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

Legal entity identifier: 549300U8IW3UE93FIR44

ISIN: LU0240541440

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?

This sub-fund invests at least 51% of its net assets in investments that are consistent with the following environmental and social characteristics:

1. ESG Quality: The sub-fund invests in investment instruments that have at least an MSCI ESG Rating of BBB

2. Fossil fuel-based exclusion: The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold

3. Norm-based exclusions: The sub-fund excludes issuers that are in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises

4. The sub-fund excludes issuers that have exposure to controversial weapons

This sub-fund has not defined a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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 data, as further described in section “What are the binding elements of the investment strategy used to select the investments to achieve the environmental and social characteristics promoted by this financial product?”. This methodology applies a variety of assessment categories that are used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics. These include:

• Percentage of the sub-fund's net asset that is invested in investment funds and securities of issuers whose investment instruments have an MSCI ESG rating of at least BBB
• Percentage of the sub-fund's net assets of issuers that are active in the fossil fuel sector that exceed a predefined turnover threshold
• Percentage of the sub-fund's net assets that is in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises
• Percentage of the sub-fund's net assets that have exposure to involvement to controversial weapons

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 principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR):

– Carbon footprint (no. 2);
– GHG intensity of investee companies (no. 3);
– Exposure to companies active in the fossil fuel sector (no. 4);
– Violations of UNGC principles and the Organisation for Economic Co-operation and Development (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 on sustainability factors are taken into account for the investments in sub-funds that are consistent with the environmental and social criteria by selecting investments according to an exclusion approach. The following issuers are excluded as investment: (i) issuers active in the fossil fuel sector that exceed a predefined turnover threshold (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).

Further information on the principal adverse impacts will be disclosed in an annex to the annual report of the sub-fund.

☐ No

What investment strategy does this financial product follow?

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

This sub-fund follows a multi-asset strategy as the principal investment strategy. The sub-fund invests worldwide in the entire spectrum of permissible investments, such as equities and interest-bearing securities (which may also include high-yield interest-bearing securities), investment funds, cash, deposits with credit institutions and money market instruments and other asset classes (e.g., commodities-based and alternative investments). At least 51% of the sub-fund's net assets shall be invested in equities. Please refer to the special section of the Sales Prospectus for further details of the principal investment strategy. The net assets of the sub-fund shall be primarily invested in assets that fulfill the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental or social characteristics is an integral part of the ESG assessment methodology and is continuously monitored through the investment guidelines of the sub-fund.

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 the external ESG data provider MSCI when conducting fundamental analysis of the investment universe in order to take ESG criteria (Environment, Social, (Corporate) Governance) into account in the selection of issuers of financial instruments or target funds. The results of these analyses and the investment advisor's investment recommendations based on these are included in the sub-fund management's investment decisions.

At least 51% of the sub-fund's net assets are invested in securities of issuers and investment funds that have an MSCI ESG rating and that meet the defined minimum standards with regard to ESG criteria.

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

The sub-fund invests at least 51% of the net assets of the sub-fund in investment instruments with an MSCI ESG rating of at least BBB. In addition, investment instruments (e.g., investment funds, cash, equities or corporate bonds) without an MSCI ESG rating may also be acquired.

At least 51% of the sub-fund's net assets will meet the sub-fund's ESG criteria at the time of purchase. Should the sub-fund's investments no longer meet the sub-fund's ESG minimum standards, the sub-fund may hold these investments until it is possible and practicable (from the perspective of the fund manager) 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 develops an ESG rating for a fund or an ETF based on the weighted average of the individual ESG scores of the assets held in a fund – according to the fund's most recently published holdings. This excludes positions of cash and cash equivalents and certain derivatives. This includes an adjustment to reflect the weighting of assets held in the fund to which MSCI assigns a positive and a negative ESG trend/momentum score and the weighting of "ESG laggards" in the fund. ESG laggards are assets with ESG ratings from B to CCC. 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.

ESG rating for corporate issuers:
MSCI determines an ESG rating for corporate issuers 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:

Environment
– Preservation of biodiversity
– Protection of natural resources
– Climate protection
– Avoidance of environmental pollution and waste

Social
– General human rights – Ban on child labor and forced labor
– Mandatory non-discrimination
– Careful management of human capital
– Social opportunities

Corporate governance
– Corporate governance principles according to the International Corporate Governance Network
– Principles of combating corruption according to the UN Global Compact

ESG rating for sovereigns and affiliated issuers:
MSCI determines an ESG rating for issuers such as sovereigns, local authorities and issuers affiliated with sovereigns that takes into account the ESG risk factors in the respective country's value chain. The focus here is is on the responsible stewardship of resources, the entitlement to basic services, and environmental performance. Each country has different natural, financial and human resources, which leads to 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 favorable economic conditions can also influence the use of these resources.

The sub-fund manager assesses possible investments using the above MSCI ratings.

Deposits with credit institutions and ancillary liquid assets will not be assessed via the ESG assessment methodology.

The sub-fund considers the following exclusion criteria:
1. Fossil Fuel-based exclusion: The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold

2. Norm-based exclusions: The sub-fund excludes issuers that are in violation of the UN Global Compact or the OECD Guidelines for multinational enterprises

3. The sub-fund excludes issuers that have exposure to controversial weapons

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?

The procedure for assessing good governance practices on the part of the investee companies is based on the analysis of the governance principles according to the International Corporate Governance Network – anti-corruption principles according to the UN Global Compact.

Further, the management company considers active ownership as a strong driver to improve corporate governance, guidelines, policies and practices and working towards a better long-term performance of investee companies. Active ownership means using the position as shareholders to influence the activities or behavior of the investee companies. With the investee companies, constructive dialogue can be initiated regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance, including topics such as disclosure, culture and remuneration. Dialogue can be entered into by means of issuer meetings or engagement letters, for example. In the event of capital investments, interaction with the company is also possible by means of exercising voting rights (proxy voting) or attending general shareholders' meetings.

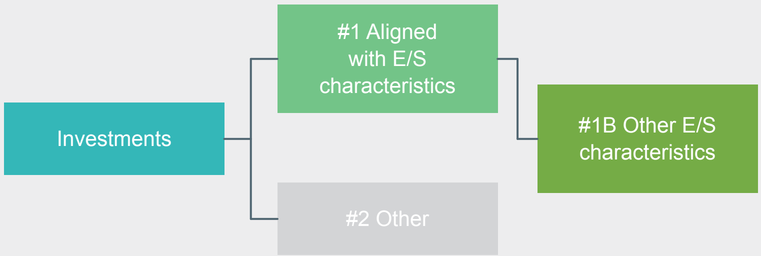
What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are consistent with the promoted environmental and social characteristics (#1 Focused on environmental or social characteristics). Within this category, at least 0% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable investments).

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?

Derivatives are currently not used to attain the environmental or social characteristics promoted by the sub-fund.

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

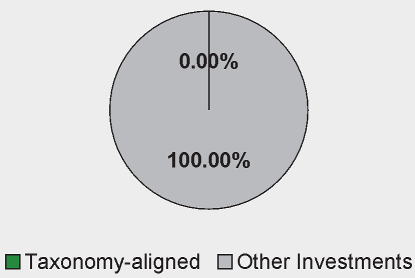
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

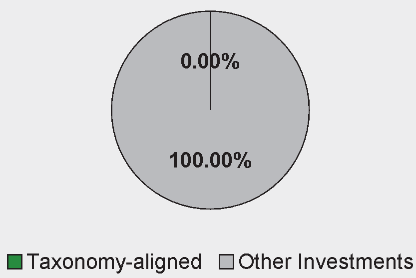
Due to the lack of reliable data, the sub-fund does not commit to targeting a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the current proportion of environmentally sustainable investments alligned with the EU Taxonomy is 0% of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

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***



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



**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 and 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?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

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 a foreseen in the specific investment policy including cash and derivatives.

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.

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.

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

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/balanced-funds/LU0240541440/ as well as on your local country website www.dws.com/fundinformation.

DB Vermögensfondsmandat High Conviction Equity

Investor profile	Growth-oriented
Sub-fund currency	EUR
Fund manager	DWS Investment GmbH
Investment advisor	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt/Main, Germany The sub-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 27, 2006
Maturity date	No fixed maturity
Initial issue price	EUR 10,350 (incl. 3.5% initial sales charge)
Performance benchmark	–
Reference portfolio (risk benchmark)	45% MSCI Europe Mid, 20% MDAX, 20% SDAX, 15% S&P 500
Leverage	Maximum of twice the sub-fund's assets
Valuation date	Each bank business day in Luxembourg and Frankfurt/Main. A bank business day is a day on which the banks are open for regular business in Luxembourg and Frankfurt/Main and settle payments.
Swing pricing	The sub-fund can apply swing pricing. If a swing pricing mechanism is introduced for a certain sub-fund, this will be published on the Management Company's website www.dws.com under the heading "Fund Facts".
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 **1:30 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 **1:30 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 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 shareholder)	Up to 3.5%
Redemption fee	0%
All-in fee* (payable from the sub-fund's assets)	Up to 1.1% p.a.
Maximum management fee for investment in target funds (payable from the sub-fund's assets)	3.25% p.a.
Issue of fractions of shares	Up to three decimal places
Taxe d'abonnement	0.05% p.a.

* For additional costs, cf. 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.

Performance
Past performance is not indicative of the future results of the sub-fund. The value of the investment and the income to be generated from it may rise as well as fall, so the investor must also be prepared not to receive the invested amount back.

For the sub-fund with the name DB Vermögensfondsmandat High Conviction Equity, 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 DB Vermögensfondsmandat High Conviction Equity is to generate the highest possible capital appreciation in euro, depending on the respective equity market conditions.

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

At least 60% of the sub-fund's assets are invested in equities of domestic and foreign issuers. The aim is to invest in the stocks of companies which are viewed as particularly promising, e.g., on account of their fundamentals, their market leadership or the future prospects of their business areas.

Depending on the market situation, the sub-fund will variably invest between 0% and 40% of its assets in fixed rate and floating rate securities, money market funds, near money market funds, bond funds, mixed funds (as long as no more than 30% of their investments are equities), deposits with credit institutions, money market instruments, convertible bonds, zero-coupon bonds, warrant-linked bonds and dividend-right certificates, certificates on investments whose underlyings are bonds such as bond indices and bond baskets, each denominated in euro or in a standard currency including, but not limited to, the U.S. dollar (USD), British pound (GBP), Swiss franc (CHF), Canadian dollar (CAD), Australian dollar (AUD) or Japanese yen (JPY), as long as these are securities as defined in article 41 of the Law of 2010. Depending on the market situation, the sub-fund will invest between 60% and 100% of its assets in equities, equity fund units, certificates and derivatives whose underlyings are equities, ADRs and GDRs in the emerging markets segment, equities and equity-like securities, and fund units other than those already mentioned within the meaning of article 2 A. (e) of the general section of the Sales Prospectus, as well as in other collective investment undertakings subject to effective supervision.

Independently from the aforementioned investment options, the sub-fund may invest a total of no more than 10% of its net assets in units of other undertakings for collective investment in transferable securities and/or collective investment undertakings as defined in article 2 A. (e).

In compliance with article 41 (1) of the Law of 2010, the sub-fund can invest in money market instruments, in deposits with credit institutions, and in money market funds. The investment in money market instruments, deposits with credit institutions, money market funds and the holding of liquid assets (as described below) must not collectively exceed 40% of the sub-fund's net assets. Under exceptionally unfavorable market conditions, this limit of 40% can be temporarily exceeded if circumstances so require and where this appears justified with regard to the interests of the investors.

The sub-fund can also hold liquid assets as described in article 2 B. (o) of the general section of the Sales Prospectus.

To minimize the currency risk, assets not denominated in euro may be hedged against the euro.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlyings are equities and bonds, such as bond indices and bond baskets, and especially including financial futures transactions.

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

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: For this financial product, the sub-fund management does not consider any adverse impacts on sustainability factors, 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.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and subject to the investment limits (equity funds) set out in the Articles of Incorporation and this Sales Prospectus, it additionally applies that the sub-fund must invest at least 51% of its gross assets (determined as being the value of the investment fund's assets without taking into account liabilities) in equities that are admitted for official trading on a stock exchange or admitted to or included in another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates, at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it, or if their distributions are subject to tax of at least 15%, and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such an organized market also meets the criteria of article 50 of the UCITS Directive.

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

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 in the investment process".

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. However, the expected leverage indicated is not to be considered as an additional risk limit for the sub-fund.

Investment in units of target funds

In addition to the information provided in the general section of the Sales Prospectus, the following applies for this 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 / all-in fee of the target fund is charged to the sub-fund in full (double charging).

DB ESG Fixed Income

Investor profile	Income-oriented
Sub-fund currency	Euro
Fund manager	DWS Investment GmbH
Investment advisor	Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt/Main, Germany The sub-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)	3% European Short Term Rate (€STR), 26% JPM GBI EMU 1-10 TR Index, 58% iBoxx Euro Corp Overall TR Index, 3% JPM US 1-10Y TR Index, 10% iBoxx Euro Liquid High Yield Index
Leverage	Maximum of twice the sub-fund's assets
Valuation date	Each bank business day in Luxembourg and Frankfurt/Main. A bank business day is a day on which the banks are open for regular business in Luxembourg and 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 **1:30 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 **1:30 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 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 the sub-fund's assets)	3.25% p.a.
Issue of fractions of shares	Up to three decimal places

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

Overview of the share classes

Share class currency	SD	EUR
Initial issue price	SD	EUR 10,150 (incl. 1.5% initial sales charge)
Initial sales charge	SD	Up to 1.5%
Redemption fee	SD	None
All-in fee	SD	Up to 1% p.a.
Taxe d'abonnement	SD	0.05% p.a.
Inception date	SD	March 27, 2006
Minimum initial investment*	SD	EUR 100,000

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

Performance

Past performance is not indicative of the future results of the sub-fund. The value of the investment and the income to be generated from it may rise as well as fall, so the investor must also be prepared not to receive the invested amount back.

For the sub-fund with the name DB ESG Fixed Income, the following provisions shall apply in addition to the regulations set out in the general section of the Sales Prospectus.

Investment limits

Notwithstanding article 2 B. (i) of the general section of the Sales Prospectus, the following applies:

The sub-fund may invest in units of other undertakings for collective investment in transferable securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of the sub-fund's 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 collective investment undertakings other than undertakings for collective investment in transferable securities may not exceed 30% of the fund's net assets in total.

For investments in units of another undertaking for collective investment in transferable securities and/or other collective investment undertaking, the asset values of the undertaking for collective investment in transferable securities and/or other collective investment undertaking in question are not taken into account in relation to the upper limits specified in B. (a), (b), (c), (d), (e) and (f).

Investment policy

This sub-fund is a financial product according to article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, with which environmental and social characteristics are promoted.

The objective of the investment policy of DB ESG Fixed Income is to generate an attractive return in euro.

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

The sub-fund can invest worldwide in fixed rate and floating rate securities, convertible bonds, units in money market and bond funds and deposits with credit institutions, zero-coupon bonds, warrant-linked bonds and dividend-right certificates, certificates on investments whose underlyings are bonds such as bond indices and bond baskets, as long as these are securities as defined in article 41 of the Law of 2010. The focus here is on securities denominated in euro. To minimize the currency risk, assets not denominated in euro may be hedged against the euro.

In compliance with article 41 (1) of the Law of 2010, the sub-fund can invest in money market instruments, in deposits with credit institutions, and in money market funds. The investment in money market instruments, deposits with credit institutions, money market funds and the holding of liquid assets (as described below) must not collectively exceed 49% of the sub-fund's net assets. Under exceptionally unfavorable market conditions, this limit of 49% can be temporarily exceeded if circumstances so require and where this appears justified with regard to the interests of the investors.

The sub-fund can also hold liquid assets as described in article 2 B. (o) of the general section of the Sales Prospectus.

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

At least 51% of the sub-fund's net assets are invested in securities of issuers and investment funds that have an MSCI ESG rating and that meet the defined minimum standards with regard to ESG criteria.

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

The sub-fund invests at least 51% of the sub-fund's net assets in investment instruments with an MSCI ESG rating of at least BBB. In addition, investment instruments (e.g., investment funds, cash, equities or corporate bonds) without an MSCI rating may also be acquired.

At least 51% of the sub-fund's net assets will meet the sub-fund's ESG criteria at the time of purchase. Should the sub-fund's investments no longer meet the sub-fund's ESG minimum standards, the sub-fund may hold these investments until it is possible and practicable (from the perspective of the fund manager) 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 develops an ESG rating for a fund or an ETF based on the weighted average of the individual ESG scores of the assets held in a fund -according to the fund's most recently published holdings. This excludes positions of cash, cash equivalents and certain derivatives. This includes an adjustment to reflect the weighting of assets held in the fund to which MSCI assigns a positive or a negative trend/momentum score, and the weighting of the "ESG laggards" in the fund. ESG laggards are assets with an ESG rating from B to CCC. 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 to the composition of the analysed fund.

ESG rating for corporate issuers:

MSCI determines an ESG rating for corporate issuers 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
- Climate protection
- Avoidance of environmental pollution and waste

Social

- General human rights
- Ban on child labor and forced labor
- Mandatory non-discrimination
- Careful management of human capital
- Social opportunities

Corporate governance

- Corporate governance principles according to the International Corporate Governance Network
- Principles of combating corruption in accordance with the UN Global Compact

ESG rating for sovereigns and affiliated issuers:

MSCI determines an ESG rating for issuers such as sovereigns, local authorities and issuers affiliated with sovereigns that takes into account the ESG risk factors in the respective country's value chain. The focus here is on the responsible stewardship of resources, the entitlement to basic services, and environmental performance. Each country has different natural, financial and human resources, which leads to 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 favourable economic conditions can also influence the use of these resources.

The sub-fund manager assesses possible investments using the above MSCI ratings.

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets complying with these characteristics.

Deposits with credit institutions and ancillary liquid assets will not be assessed via the ESG assessment methodology.

The sub-fund considers the following exclusion criteria:

1. Fossil Fuel-based exclusion: The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold
2. Norm-based exclusions: The sub-fund excludes issuers are in violation of the UN Global Compact or the OECD Guidelines for multinational enterprises
3. The sub-fund excludes issuers that have exposure to controversial weapons

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 occur that part of the investments' underlying economic activities are aligned with the EU Taxonomy.

The sub-fund management considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

– carbon footprint (no. 2);
– GHG intensity of investee companies (no. 3);
– exposure to companies active in the fossil fuel sector (no. 4);
– violations of the UNGC principles and the Organisation for Economic Co-operation and Development (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 on sustainability factors are considered for the investments in the sub-fund that are consistent with the environmental and social characteristics by selecting investments according to an exclusion approach. The following issuers are excluded as an investment:

(i) issuers active in the fossil fuel sector that exceed a predefined turnover threshold (sustainability factors related to the adverse impact indicators nos. 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).

The procedure for assessing good governance practices on the part of the investee companies is based on the analysis of the governance principles according to the International Corporate Governance Network – anti-corruption principles according to the UN Global Compact. Further, the management company considers active ownership as a strong driver to improve corporate governance, guidelines, policies and practices and working towards a better long-term performance of investee companies. Active ownership means using the position as shareholder to influence the activities or behavior of the investee companies. With the investee companies, constructive dialogue can be initiated regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance, including topics such as disclosure, culture and remuneration. Dialogue can be entered into by means of issuer meetings or engagement letters, for example. In the event of capital investments, interaction with the company is also possible by means of exercising voting rights (proxy voting) or attending general shareholders' meetings.

This sub-fund has not defined a benchmark for the achievement of the promoted environmental and/or social characteristics.

More information about the environmental and social characteristics promoted by this sub-fund is annexed to this Sales Prospectus.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlyings are bonds, such as bond indices and bond baskets, and especially including financial futures transactions.

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

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.

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: DB ESG Fixed Income

Legal entity identifier: 549300B89YS7TH2AZE20

ISIN: LU0240540988

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?

This sub-fund invests at least 51% of its net assets in investments that are consistent with the following environmental and social characteristics:

1. ESG Quality: The sub-fund invests in investment instruments that have at least an MSCI ESG Rating of BBB

2. Fossil fuel-based exclusion: The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold

3. Norm-based exclusions: The sub-fund excludes issuers that are in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises

4. The sub-fund excludes issuers that have exposure to controversial weapons

This sub-fund has not defined a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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 data, as further described in section “What are the binding elements of the investment strategy used to select the investments to achieve the environmental and social characteristics promoted by this financial product?”. This methodology applies a variety of assessment categories that are used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics. These include:

• Percentage of the sub-fund's net asset that is invested in investment funds and securities of issuers whose investment instruments have an MSCI ESG rating of at least BBB
• Percentage of the sub-fund's net assets of issuers that are active in the fossil fuel sector that exceed a predefined turnover threshold
• Percentage of the sub-fund's net assets that is in violation of the UN Global Compact principles or the OECD Guidelines for multinational enterprises
• Percentage of the sub-fund's net assets that have exposure to involvement to controversial weapons

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 principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR):

– Carbon footprint (no. 2);
– GHG intensity of investee companies (no. 3);
– Exposure to companies active in the fossil fuel sector (no. 4);
– Violations of UNGC principles and the Organisation for Economic Co-operation and Development (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 on sustainability factors are taken into account for the investments in sub-funds that are consistent with the environmental and social criteria by selecting investments according to an exclusion approach. The following issuers are excluded as investment: (i) issuers active in the fossil fuel sector that exceed a predefined turnover threshold (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).

Further information on the principal adverse impacts will be disclosed in an annex to the annual report of the sub-fund.

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 bond strategy as the principal investment strategy. The sub-fund can invest worldwide in fixed- and floating-rate securities, convertible bonds, shares in money market and bond funds, deposits with credit institutions, zero-coupon bonds, warrant-linked bonds and dividend-right certificates, as well as certificates on investments whose underlyings are bonds such as bond indices and bond baskets. Please refer to the special section of the Sales Prospectus for further details of the principal investment strategy. The net assets of the sub-fund shall be primarily invested in assets that fulfill the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental or social characteristics is an integral part of the ESG assessment methodology and is continuously monitored through the investment guidelines of the sub-fund.

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 the external ESG data provider MSCI when conducting fundamental analysis of the investment universe in order to take ESG criteria (Environment, Social, (Corporate) Governance) into account in the selection of issuers of financial instruments or target funds. The results of these analyses and the investment advisor's investment recommendations based on these are included in the sub-fund management's investment decisions.

At least 51% of the sub-fund's net assets are invested in securities of issuers and investment funds that have an MSCI ESG rating and that meet the defined minimum standards with regard to ESG criteria.

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

The sub-fund invests at least 51% of the net assets of the sub-fund in investment instruments with an MSCI ESG rating of at least BBB. In addition, investment instruments (e.g., investment funds, cash, equities or corporate bonds) without an MSCI ESG rating may also be acquired.

At least 51% of the sub-fund's net assets will meet the sub-fund's ESG criteria at the time of purchase. Should the sub-fund's investments no longer meet the sub-fund's ESG minimum standards, the sub-fund may hold these investments until it is possible and practicable (from the perspective of the fund manager) 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 develops an ESG rating for a fund or an ETF based on the weighted average of the individual ESG scores of the assets held in a fund – according to the fund's most recently published holdings. This excludes positions of cash and cash equivalents and certain derivatives. This includes an adjustment to reflect the weighting of assets held in the fund to which MSCI assigns a positive and a negative ESG trend/momentum score and the weighting of "ESG laggards" in the fund. ESG laggards are assets with ESG ratings from B to CCC. 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.

ESG rating for corporate issuers:
MSCI determines an ESG rating for corporate issuers 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:

Environment
– Preservation of biodiversity
– Protection of natural resources
– Climate protection
– Avoidance of environmental pollution and waste

Social
– General human rights – Ban on child labor and forced labor
– Mandatory non-discrimination
– Careful management of human capital
– Social opportunities

Corporate governance

– Corporate governance principles according to the International Corporate Governance Network
– Principles of combating corruption according to the UN Global Compact

ESG rating for sovereigns and affiliated issuers:
MSCI determines an ESG rating for issuers such as sovereigns, local authorities and issuers affiliated with sovereigns that takes into account the ESG risk factors in the respective country's value chain. The focus here is is on the responsible stewardship of resources, the entitlement to basic services, and environmental performance. Each country has different natural, financial and human resources, which leads to 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 favorable economic conditions can also influence the use of these resources.

The sub-fund manager assesses possible investments using the above MSCI ratings.

Deposits with credit institutions and ancillary liquid assets will not be assessed via the ESG assessment methodology.

The sub-fund considers the following exclusion criteria:
1. Fossil Fuel-based exclusion: The sub-fund excludes issuers active in the fossil fuel sector that exceed a predefined turnover threshold

2. Norm-based exclusions: The sub-fund excludes issuers that are in violation of the UN Global Compact or the OECD Guidelines for multinational enterprises

3. The sub-fund excludes issuers that have exposure to controversial weapons

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?

The procedure for assessing good governance practices on the part of the investee companies is based on the analysis of the governance principles according to the International Corporate Governance Network – anti-corruption principles according to the UN Global Compact.

Further, the management company considers active ownership as a strong driver to improve corporate governance, guidelines, policies and practices and working towards a better long-term performance of investee companies. Active ownership means using the position as shareholders to influence the activities or behavior of the investee companies. With the investee companies, constructive dialogue can be initiated regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance, including topics such as disclosure, culture and remuneration. Dialogue can be entered into by means of issuer meetings or engagement letters, for example. In the event of capital investments, interaction with the company is also possible by means of exercising voting rights (proxy voting) or attending general shareholders' meetings.

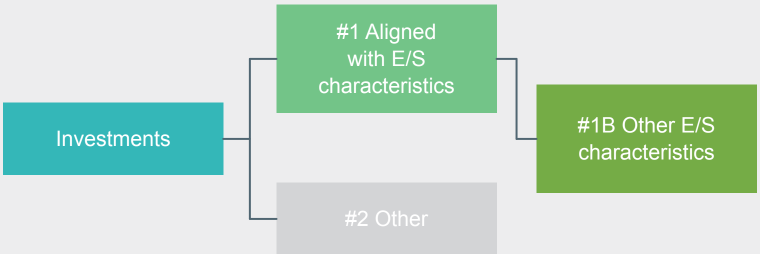
What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are consistent with the promoted environmental and social characteristics (#1 Focused on environmental or social characteristics). Within this category, at least 0% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable investments).

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?

Derivatives are currently not used to attain the environmental or social characteristics promoted by the sub-fund.

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

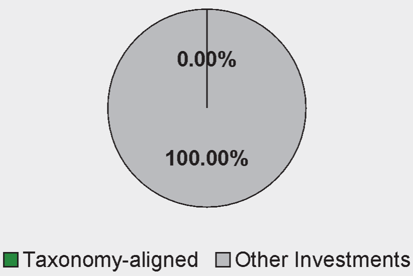
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

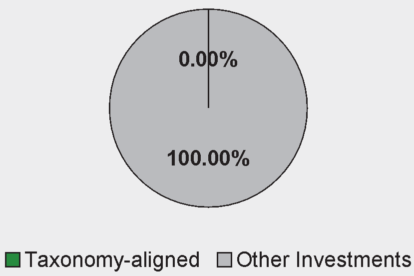
Due to the lack of reliable data, the sub-fund does not commit to targeting a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the current proportion of environmentally sustainable investments alligned with the EU Taxonomy is 0% of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

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***



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



**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 and 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?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

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 a foreseen in the specific investment policy including cash and derivatives.

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.

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.

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

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/bond-funds/LU0240540988/ as well as on your local country website www.dws.com/fundinformation.

Management and Administration

Investment Company

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1115 Luxembourg, Grand Duchy of Luxembourg

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Frankfurt/Main

Fund Management

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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.

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As of: January 1, 2023

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