

DWS Investment S.A.

DWS India

Sales Prospectus and Management Regulations
Fonds commun de placement (FCP) under Luxembourg law
November 17, 2023



Investors for a new now

Information for investors in Switzerland

The offering of units of this/these collective investment scheme/s (the “units”) in Switzerland will be exclusively made to, and directed at, qualified investors, as defined in the Swiss Collective Investment Schemes Act of June 23, 2006 (“CISA”), as amended, and its implementing ordinance (“CISO”). Accordingly, this/these collective investment scheme/s has/have not been and will not be registered with the Swiss Financial Market Supervisory Authority FINMA. This fund document and/or any other offering materials relating to the units may be made available in Switzerland solely to qualified investors.

The collective investment schemes approved for the offering to non qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority FINMA are listed on www.finma.ch. The Swiss version of the sales prospectus containing these collective investment schemes are available on www.dws.ch.

1. Representative in Switzerland

DWS CH AG
Hardstrasse 201
CH-8005 Zurich

2. Paying Agent in Switzerland

Deutsche Bank (Suisse) SA
Place des Bergues 3
CH-1201 Geneva

3. Location where the relevant documents may be obtained

Prospectus, investment conditions, Key Information Document (“KID”), Articles of Association (if applicable) as well as annual and semi-annual report (if applicable) may be obtained free of charge from the representative in Switzerland.

4. Payment of retrocessions and rebates

The Management Company and its agents may pay retrocessions as remuneration for the distribution activity in respect of fund units in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Distribution activity;
- Customer care.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

In the case of distribution activity in Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same time frame and to the same extent.

The objective criteria for the granting of rebates by the Management Company are as follows:

- the volume subscribed by the investor or the total volume being hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of performance and jurisdiction

In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

DWS Investment S.A. currently manages the following investment funds in accordance with Part I of the Law of December 17, 2010, on undertakings for collective investment (As of: 10/10/2023):

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

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

Investment company with variable capital (SICAV)

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

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Legal structure

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

General information

The legally dependent investment fund described in this Sales Prospectus is a Luxembourg investment fund (fonds commun de placement) organized under Part I of the Luxembourg Law on collective investment undertakings of December 17, 2010 ("Law of 2010"), and in compliance with the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC ("UCITS Directive")), Commission Delegated Regulation (EU) 2016/438 of December 17, 2015, supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of custodians ("UCITS Regulation"), as well as the provisions of the Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of December 20, 2002, on undertakings for collective investment, as amended,¹ ("Grand-Ducal Regulation of February 8, 2008") and implementing Directive 2007/16/EC² ("Directive 2007/16/EC") in Luxembourg law.

With regard to the provisions contained in Directive 2007/16/EC and in the Grand-Ducal Regulation of February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS", as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under the UCITS Directive, as amended.³

It is prohibited to provide any information or to make any representations other than those contained in the Sales Prospectus and in the Management Regulations. DWS Investment S.A. shall not be liable if and insofar as information or representations are supplied that diverge from the Sales Prospectus or Management Regulations.

¹ Replaced by the Law of 2010.

² Commission Directive 2007/16/EC of March 19, 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

³ See CSSF Circular 08/339 in the currently applicable version: CESR's guidelines concerning eligible assets for investment by UCITS – March 2007, Ref.: CESR/07-044; CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices – July 2007, Ref.: CESR/07-434.

A. Sales Prospectus – General Section

General regulations

Attached to this Sales Prospectus are the Management Regulations for the fund. The Sales Prospectus and Management Regulations form a unit, providing information on and explanations of one and the same subject, and therefore supplement one another.

The Sales Prospectus, the Key Information Document (“KID”) and the Management Regulations, as well as the annual and semi-annual reports, are available free of charge from the Management Company and the paying agents. Other important information will be communicated to unitholders in a suitable form by the Management Company.

Important information will only be disclosed to the investor on the website of the Management Company www.dws.com/fundinformation. If required in certain distribution countries, publications will also be made in a newspaper or in other means of publication required by law. In cases where it is required by Luxembourg law, publications will furthermore be made in at least one Luxembourg newspaper and, if applicable, in the *Recueil Electronique des Sociétés et Associations* (RESA) of the Trade and Companies Register.

Management Company

The fund is managed by DWS Investment S.A., Luxembourg (the “Management Company”), which fulfils the requirements of Chapter 15 of the Law of 2010, and thus the provisions of the UCITS Directive.

The Management Company was established on April 15, 1987, with subsequent publication in the *Mémorial C* taking place on May 4, 1987. Its subscribed and paid-in capital is EUR 30,677,400. The management of the investment fund includes, but is not limited to, those tasks specified in Appendix II of the Law of 2010.

The Management Company may, in compliance with the regulations of the Luxembourg Law of 2010, and Regulation 10/04 of the Commission de Surveillance du Secteur Financier (“CSSF”), and related circulars if applicable, delegate one or more tasks to third parties under its supervision and control.

(i) Investment management

The Management Company, under its responsibility and control and at its own expense, has entered into a fund management agreement for the fund with DWS Investment GmbH, Frankfurt/Main, Germany. DWS Investment GmbH is an investment company under German law. The contract may be terminated by any of the parties on three months’ notice.

In this respect, fund management shall encompass the day-to-day implementation of the investment policy and direct investment decisions. The designated fund manager may delegate fund manage-

ment services in whole or in part, under its supervision, control and responsibility, and at its own expense.

The fund manager may also appoint investment advisors at its own expense and under its control and responsibility. The investment advisory function shall in particular encompass analysis and recommendations of suitable investment instruments for the fund’s assets. The fund manager is not bound to the recommendations offered by the investment advisor. Any investment advisors designated by the fund manager can be found in the special section of this Sales Prospectus. The designated investment advisors have the necessary supervisory approvals, where appropriate.

(ii) UCI-administration activity

The responsibilities of the Management Company include, amongst others, the UCI administration activity. It may be split into three main functions: (1) the registrar function (2) the NAV calculation and accounting function and (3) the client communication function. The Management Company may, under its responsibility and at its own expense, delegate individual functions to third parties.

The Management Company carries out all three functions of the UCI administration activity. In performing the tasks relating to NAV calculation and accounting as well as the client communication function, the Management Company receives support from DWS Beteiligungs GmbH.

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

(iii) Distribution

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

DWS Investment S.A. may enter into nominee agreements with credit institutions, Professionals of the Financial Sector (“PSF”) in Luxembourg and/or comparable entities under the laws of other countries that are under obligation to identify unitholders. The nominee agreements give the respective institutions the right to sell units and be entered as nominees in the register of units. The names of the nominees can be requested from DWS Investment S.A. at any time. The nominee shall accept buy, sell and exchange orders from the investors it works for and arrange for the required changes to be made in the register of units. In this capacity, the nominee is particularly required to take into account any special prerequisites governing the purchase of units of a respective unit class. If there are no conflicting practical or legal considerations, an investor who acquired units through a nominee can submit a written declaration to DWS Investment S.A. or the transfer agent demanding

that he himself be entered into the register as a unitholder once all necessary proofs of identity have been supplied.

(iv) Accounting principles

The fund’s financial statements are prepared and the net asset value calculated in accordance with the Luxembourg Generally Accepted Accounting Principles (LUX GAAP).

(v) Special notice

The Management Company draws investors’ attention to the fact that any investor can only be able to fully exercise his investor rights directly against the fund if the investor subscribed the fund units himself and in his own name. In cases where an investor invests in the fund through an intermediary, investing into the fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unitholder rights directly against the fund. Investors are advised to take advice on their rights.

(vi) Data protection and data transfer

The Management Company and its service providers store and process personal data of investors in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR) and related implementing rules and guidelines issued by competent data protection and financial authorities. Further information on the handling of personal data is available on the Management Company’s website at <https://www.dws.com/en-lu/footer/legal-resources/privacy-notice/>. The Management Company and its service providers may transfer personal data of investors to their supporting parties and/or delegates.

Depository

The Management Company has appointed State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg Branch, as Depository within the meaning of the Law of 2010 pursuant to the Depository Agreement.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 Munich, Germany, and registered with the commercial register court, Munich, under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank.

State Street Bank International GmbH, Luxembourg Branch, is authorized by the CSSF in the Grand Duchy of Luxembourg to act as depository and is specialized in depository, fund adminis-

tration, and related services. State Street Bank International GmbH, Luxembourg Branch, is registered in the Luxembourg Register of Commerce and Companies under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a U.S. publicly listed company.

Depositary's functions

The relationship between the Management Company and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with applicable law and the Management Regulations;
- ensuring that the value of the units is calculated in accordance with applicable law and the Management Regulations;
- carrying out the instructions of the Management Company unless they conflict with applicable law and the Management Regulations;
- ensuring that in transactions involving the assets of the fund any consideration is remitted within the usual time limits;
- ensuring that the income of the fund is applied in accordance with applicable law and the Management Regulations;
- monitoring of the fund's cash and cash flows;
- safe-keeping of the fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Management Company acting on behalf of the fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the unitholders may invoke the liability of the Depositary directly or indirectly through the Management Company, provided that this does not lead to a duplication of redress or to unequal treatment of the unitholders.

The Depositary will be liable to the fund for all other losses suffered by the fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in article 22(5) (a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Congress Street, Suite 1, Boston, Massachusetts 02114-2016, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Management Company or at the following website: <https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians>.

Unit classes

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

All unit classes of the fund will be invested together in line with the investment objectives of the fund but may, however, differ especially with regard to their fee structure, the provisions for the minimum investment amount upon initial subscription and for subsequent subscriptions, the currency, the distribution policy, the requirements to be fulfilled by the investors or other special features, such as hedging, as determined in each case by the Management Company.

The net asset value per unit is calculated separately for each issued unit class of the fund. The fund does not manage a separate portfolio for the individual unit classes.

The Management Company reserves the right to offer only one or only certain unit classes for sale to investors in certain jurisdictions in order to comply with the legal requirements, customs and business practices. The Management Company further reserves the right to establish principles to apply to certain investor categories or transactions with respect to the acquisition of certain unit classes.

The unit classes LC and TFC are offered for the fund. The unit classes LC and TFC are denomi-

nated in EUR. Further information on currently launched unit classes is available on the internet at www.dws.com/fundinformation.

Possible currency influences for unit classes in a currency other than the base currency: If unit classes are offered in a currency other than the base currency (e.g., a fund in euro that offers a unit class in U.S. dollars), attention is drawn to the fact that possible currency influences on the net asset value per unit are not systematically hedged. These currency impacts are related to the time lags in the required processing and booking of orders in a non-base currency, which may lead to exchange rate fluctuations. In particular, this is true for redemption orders. The possible influences on the net asset value per unit may be positive or negative and are not limited to the relevant unit class that is denominated in a currency other than the base currency, i.e., they can affect the respective fund and all of the unit classes it contains.

Description of the designators

At present, the fund generally offers unit classes with different characteristics, which can be recognized from the designators described below.

Type of investor

The designator "L" indicates the type of investor the unit class is offered to. Unit classes bearing the "L" designator are available to individual investors.

The units of the trailer free "TF" unit class are only made available

- (1) through distributors and intermediaries who:
 - according to regulatory requirements (e.g. independent advisory services, discretionary portfolio management or specific local regulations) are not allowed to receive and keep trailer fees or any other fee, rebate or payment from the fund; or
 - have separate fee arrangements with their clients and do not receive and keep trailer fees or any other fee, rebate or payment from the fund;
- (2) to other UCI; and
- (3) to insurance-based investment products within the meaning of Art. 4 sec. 2 Regulation (EU) No. 1286/2014.

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

Allocation of income

For unit classes with the designator "C", the income is reinvested (reinvesting units). Unit classes with the designator "D" indicate that the income is distributed (distributing units).

Risk Warnings

Investing in the units involves risks. These can encompass or involve equity or bond market risks, interest rate, credit, default, liquidity and

counterparty risks as well as exchange rate, volatility, or political risks. Any of these risks may also occur in conjunction with other risks. Some of these risks are addressed briefly below. Potential investors should possess experience of investing in instruments that are employed within the scope of the proposed investment policy. Investors should also have a clear picture of the risks involved in investing in the units and should not make a decision to invest until they have fully consulted their legal, tax and financial advisors, auditors or other advisors about (i) the suitability of investing in the units, taking into account their personal financial and tax situation and other circumstances, (ii) the information contained in this Sales Prospectus, and (iii) the fund's investment policy.

It must be noted that investments made by a fund also contain risks in addition to the opportunities for price increases. The fund's units are securities, the value of which is determined by the price fluctuations of the assets contained in the fund. Accordingly, the value of the units may rise or fall in comparison with the purchase price.

No assurance can therefore be given that the investment objectives will be achieved.

Market risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, which in turn are affected by the overall economic situation and the general economic and political framework in individual countries. Irrational factors such as sentiment, opinions and rumours have an effect on general price performance, particularly on an exchange.

Market risk in connection with sustainability risks

The market price may also be affected by risks from environmental, social or corporate governance aspects. For example, market prices can change if companies do not act sustainably and do not invest in sustainable transformations. Similarly, strategic orientations of companies that do not take sustainability into account can have a negative impact on share prices. The reputational risk arising from unsustainable corporate actions can also have a negative impact. Additionally, physical damage caused by climate change or measures to transition to a low-carbon economy can also have a negative impact on the market price.

Credit risk

The credit quality (ability and willingness to pay) of the issuer of a security or money-market instrument held directly or indirectly by the fund may subsequently decline. This usually leads to price drops in the individual security in excess of the usual market fluctuations.

Country or transfer risk

A country risk exists when a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, because of the inability or unwillingness of its country of domicile to execute transfers. This means that, for example, payments to which the fund is entitled may not occur or be in a currency that is no longer convertible due to restrictions on currency exchange.

Settlement risk

Especially when investing in unlisted securities, there is a risk that settlement via a transfer system is not executed as expected because a payment or delivery did not take place in time or as agreed.

Changes in the tax framework, tax risk

The information provided in this Sales Prospectus is based on our understanding of current tax laws. The summary of tax regulations is addressed to persons subject to unlimited individual or corporate income taxation in Germany. However, no responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities.

Currency risk

To the extent the fund invests in assets denominated in currencies other than the fund currency, the fund will receive income, repayments and proceeds from such investments in the respective currency. If the value of these currencies depreciates in relation to the fund currency, the value of the fund's assets is reduced.

Custody risk

The custody risk describes the risk resulting from the basic possibility that, in the event of insolvency, violation of due diligence or improper conduct on the part of the Depositary or any sub-depositary, the fund may, in whole or in part and to its detriment, be deprived of access to the investments held in custody.

Company-specific risk

The price performance of the securities and money market instruments held directly or indirectly by the fund is also dependent on company-specific factors, for example on the business situation of the issuer. If the company-specific factors deteriorate, the market value of the individual security may significantly and persistently decline, even if the market is performing strongly in general.

Concentration risk

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

Risk of changes in interest rates

Investors should be aware that investing in units may involve interest rate risks. These risks may occur in the event of interest rate fluctuations in the denomination currency of the securities or the fund.

Legal and political risks

Investments may be made for the fund in jurisdictions in which Luxembourg law does not apply, or, in the event of legal disputes, the place of jurisdiction is located outside of the Grand Duchy of Luxembourg. The resulting rights and obligations of the Management Company for the account of the fund may vary from its rights and obligations in the Grand Duchy of Luxembourg, to the detriment of the fund and/or the investor.

The Management Company may be unaware of political or legal developments (or may only become aware of them at a later date), including amendments to the legislative framework in these jurisdictions. Such developments may also lead to limitations regarding the eligibility of assets that may be, or already have been, acquired. This situation may also arise if the Grand Duchy of Luxembourg legislative framework governing the Management Company and/or the management of the fund is amended.

Geopolitical risks

The action of political actors, political events or changing political conditions, such as unexpected armed conflicts, terrorist attacks or tensions between states that threaten peaceful interactions, may pose significant challenges for the fund's operations and may impact the global economic and financial system. Assets held by the fund in such countries may be subject to valuation uncertainties and liquidity difficulties and therefore may decrease in value, become entirely worthless or illiquid. This can give rise to the risk that the fund suffers losses or misses out potential profit 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 be subject to valuation uncertainties and liquidity difficulties and therefore may decrease in value, become entirely worthless or illiquid. This can give rise to the risk that the fund suffers losses or misses out potential profit opportunities in the short term. The Management Company will monitor the situation and, where possible, take appropriate measures within the framework of liquidity management and valuation to protect investors.

Operational risk

The fund may be exposed to a risk of loss, which can arise, for example, from inadequate internal processes and from human error or system failures at the Management Company or at external third parties. These risks can affect the performance of a fund and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

Risks due to criminal acts, maladministration, natural disasters, lack of attention to sustainability

The fund may become a victim of fraud or other criminal acts. It may suffer losses due to errors by employees of the Management Company or external third parties or be damaged by outside events such as natural disasters or pandemics. These events may be caused or exacerbated by a lack of attention to sustainability. The Management Company strives to keep operational risks and potential financial impacts thereof which may be affecting the value of the assets of a fund as low as reasonably possible by having processes and procedures in place to identify, manage and mitigate such risks.

Inflation risk

All assets are subject to a risk of devaluation through inflation.

Key individual risk

The exceptionally positive performance of certain funds during a particular period is also attributable to the abilities of the individuals acting on behalf of such funds, and therefore to the correct decisions made by their respective fund management. Fund management personnel can change, however. New decision-makers might not be as successful.

Change in the investment policy

The risk associated with the fund may change in terms of content due to a change in the investment policy within the range of investments permitted for the fund.

Changes to the Management Regulations; liquidation or merger

In accordance with the Management Regulations for the fund, the Management Company reserves the right to change the Management Regulations. In addition, the Management Company may, in accordance with the provisions of the Management Regulations, liquidate the fund entirely or merge it with another investment fund. For the investor, this entails the risk that the holding period planned by the investor will not be realized.

Credit risk

Bonds or debt instruments involve a credit risk with regard to the issuers, for which the issuer's credit rating can be used as a benchmark. Bonds or debt instruments issued by issuers with a lower rating are generally viewed as securities with a higher credit risk and greater risk of default on the part of the issuer than those instruments that are issued by issuers with a better rating. If an issuer of bonds or debt instruments runs into financial or economic difficulties, this can affect the value of the bonds or debt instruments (this value could drop to zero) and the payments made on the basis of these bonds or debt instruments (these payments could drop to zero). Additionally, some bonds or debt instruments are subordinated in the financial structure of an issuer, so that in the event of financial difficulties, the

losses can be severe and the likelihood of the issuer meeting these obligations may be lower than other bonds or debt instruments, leading to greater volatility in the price of these instruments.

Risk of default

In addition to the general trends on capital markets, the particular performance of each individual issuer also affects the price of an investment. The risk of a decline in the assets of issuers, for example, cannot be eliminated even by the most careful selection of the securities.

Risks connected to derivative transactions

Buying and selling options, as well as the conclusion of futures contracts or swaps (including total return swaps), involves the following risks:

- Price changes in the underlying instrument can cause a decrease in the value of the option or futures contract, and even result in a total loss. A decrease in the value of the fund assets can result therefrom. Changes in the value of the asset underlying a swap or a total return swap can also result in losses for the fund assets.
- Any necessary back-to-back transactions (closing of position) incur costs which can cause a decrease in the value of the fund assets.
- The leverage effect of options, swaps, futures contracts or other derivatives may alter the value of the fund assets more strongly than the direct purchase of the underlying instruments would.
- The purchase of options entails the risk that the options are not exercised because the prices of the underlying instruments do not change as expected, meaning that the fund assets lose the option premium they paid. If options are sold, there is the risk that the fund may be obliged to buy assets at a price that is higher than the current market price or obliged to deliver assets at a price which is lower than the current market price. In that case, the fund will suffer from a loss amounting to the price difference minus the option premium collected.
- Futures contracts also entail the risk that the fund assets may make losses due to market prices not having developed as expected at maturity.

Risk connected to the acquisition of shares/units of investment funds

When investing in shares/units of target funds, it must be taken into consideration that the fund managers of the individual target funds act independently of one another and that therefore multiple target funds may follow investment strategies which are identical or contrary to one another. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

Risks relating to investments in contingent convertibles

Contingent convertibles ("CoCos") are a form of hybrid capital security that are from the perspective of the issuer part of certain capital requirements and capital buffers.

Depending on their terms and conditions, CoCos intend to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or the conversion event can be triggered by the supervisory authority beyond the control of the issuer, if supervisory authorities question the continued viability of the issuer or any affiliated company as a going-concern.

After a trigger event, the recovery of the principal value mainly depends on the structure of the CoCo, according to which nominal losses of the CoCo can be fully or partially absorbed using one of the three different methodologies: Equity Conversion, Temporary Write-Down or Permanent Write-Down. In case of temporary write-down feature, the write-down is fully discretionary and subject to certain regulatory restrictions. Any distributions of remaining capital payable after the trigger event will be based on the reduced principal. A CoCo investor may suffer losses before equity investors and other debt holders in relation to the same issuer.

CoCo terms structures may be complex and may vary from issuer to issuer and bond to bond, following minimum requirements as laid out in the EU Capital Requirements Directive IV/Capital Requirements Regulation (CRD IV/CRR).

There are additional risks which are associated with investing in CoCos like:

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

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

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

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

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

The issuer or the supervisory authority can suspend the coupon payments at any time. Any coupon payments missed out on are not made up for when coupon payments are resumed. For the CoCo investor, there is a risk that not all of the coupon payments expected at the time of acquisition will be received.

c) Risk of a change to the coupon
(coupon calculation/reset risk)

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

d) Risk due to prudential requirements
(conversion and write down risk)

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

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

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

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

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

The CoCo investor can only resell the CoCo on a secondary market, which in turn is associated with corresponding market and liquidity risks.

f) Equity risk and subordination risk
(capital structure inversion risk)

In the case of conversion to equities, CoCo investors become shareholders when the trigger

occurs. In the event of insolvency, claims of shareholders may have subordinate priority and be dependent on the remaining funds available. Therefore, the conversion of the CoCo may lead to a total loss of capital.

g) Industry concentration risk

Industry concentration risk can arise from uneven distribution of exposures to financials due to the specific structure of CoCos. CoCos are required by law to be part of the capital structure of financial institutions.

h) Liquidity risk

CoCos bear a liquidity risk in stressed market conditions due to a specialized investor base and lower overall market volume compared to plain-vanilla bonds.

i) Yield valuation risk

Due to the callable nature of CoCos it is not certain what calculation date to use in yield calculations. At every call date there is the risk that the maturity of the bond will be extended and the yield calculation needs to be changed to the new date, which can result in a yield change.

j) Unknown risk

Due to the innovative character of the CoCos and the ongoing changing regulatory environment for financial institutions, there could occur risks which cannot be foreseen at the current stage. For further details, please refer to the ESMA statement (ESMA/2014/944) from July 31, 2014, 'Potential Risks Associated with Investing in Contingent Convertible Instruments'.

Liquidity risk

Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for the fund shall only consist of securities that can be sold again at any time. Nevertheless, it may be difficult to sell particular securities at the desired time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather narrow market segment will be subject to considerable price volatility.

Counterparty risk

Risks may arise for the fund as a result of a contractual commitment with another party (a "counterparty"). In this context, there is a risk that the contracting party will no longer be able to fulfil its contractual obligations. These risks may compromise the fund's performance and may therefore have a detrimental effect on the units' value and the capital invested by the investor.

When the fund conducts over-the-counter (OTC) transactions, it may be exposed to risks relating to the credit standing of its counterparties and to their ability to fulfil the conditions of the contracts it enters into with them. The fund may conse-

quently enter into futures, options and swap transactions or use other derivative techniques, for example total return swaps, which will expose the fund to the risk of a counterparty not fulfilling its obligations under a particular contract.

In the event of a bankruptcy or insolvency of a counterparty, the fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the fund seeks to enforce its rights, inability to realize any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Funds may participate in transactions on over-the-counter markets and interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections.

This exposes the fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the fund has concentrated its transactions with a single or small group of counterparties.

In addition, in the case of a default, the fund could become subject to adverse market movements while replacement transactions are executed. The fund is not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. The ability of the fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the fund.

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

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

Counterparty risks

If the other party (counterparty) to a (reverse) repurchase agreement or securities lending transaction should default, the fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the fund in connection with the securities lending transaction or (reverse) repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the party to a (reverse) repurchase agreement or a securities lending transaction or its failure otherwise to perform its obligations on the repurchase date, the fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the (reverse) repurchase agreement or securities lending transaction. The use of such techniques may have a significant effect, either negative or positive, on a fund's NAV although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material negative impact on the fund's performance.

Operational risks

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

Liquidity risks

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

Custody risks

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

Legal risks

Legal risks can bear the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced.

A (reverse) repurchase or securities lending contract may be invalid or unenforceable. Even if the collateral arrangement has been set up correctly, there is the risk that the relevant insolvency law may impose a stay that prevents the collateral taker from liquidating the collateral.

Risks connected to investments in special purpose acquisition companies (SPACs)

SPACs may constitute eligible investments for UCITS, provided they qualify, at any point of their life cycle, as transferable securities within the meaning of article 41 of the Law of 2010. Investments in SPACs may be subject to specific risks such as dilution, liquidity, conflicts of interests or the uncertainty as to the identification, evaluation as well as eligibility of the target company and can be difficult to evaluate due to a lack of trading history and public information. Moreover, the structure of SPACs can be complex, and their characteristics may vary largely from one SPAC to another, meaning that the Management Company will study each SPAC individually in order to ensure that such SPAC investments fulfil all applicable eligibility requirements, and it is in line with the risk profile of the UCITS.

Risks associated with the receipt of collateral

The fund may receive collateral for OTC derivatives transactions, securities lending transactions and reverse repurchase agreements. Derivatives, as well as securities lent and sold, may increase in value. Therefore, collateral received may no longer be sufficient to fully cover the fund's claim for delivery or redemption of collateral against a counterparty.

The fund may deposit cash collateral in blocked accounts or invest it in high quality government bonds or in money market funds with a short-term maturity structure. Though, the credit institution that safe keeps the deposits may default; the performance of government bonds and money market funds may be negative. Upon completion of the transaction, the collateral deposited or invested may no longer be available to the full extent, although the fund is obligated to redeem the collateral at the amount initially granted. Therefore, the fund may be obliged to increase the collateral to the amount granted and thus compensate the losses incurred by the deposit or investment of collateral.

Risks associated with collateral management

Collateral management requires the use of systems and certain process definitions. Failure of processes as well as human or system errors at the level of the Management Company or third parties in relation to collateral management could entail the risk that assets, serving as collateral, lose value and are no longer sufficient to fully

cover the fund's claim for delivery or transfer back of collateral against a counterparty.

Sustainability risk – Environment, Social and Governance, ESG

Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a negative material impact on the investment's value. Sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to the risk, such as market risks, operational risks, liquidity risks or counterparty risks.

These events or conditions are split into "Environment, Social, and Governance" (ESG), and relate, among other things, to the following topics:

Environment

- Climate mitigation
- Adjustment to climate change
- Protection of biodiversity
- Sustainable use and protection of water and maritime resources
- Transition to a circular economy, avoidance of waste, and recycling
- The avoidance and reduction of environmental pollution
- Protection of healthy ecosystems
- Sustainable land use

Social affairs

- Compliance with recognized labour law standards (no child and forced labour, no discrimination)
- Compliance with employment safety and health protection
- Appropriate remuneration, fair working conditions, diversity, and training and development opportunities
- Trade union rights and freedom of assembly
- Guarantee of adequate product safety, including health protection
- Application of the same requirements to entities in the supply chain
- Inclusive projects or consideration of the interests of communities and social minorities

Corporate Governance

- Tax honesty
- Anti-corruption measures
- Sustainability management by the board
- Board remuneration based on sustainability criteria
- The facilitation of whistle-blowing
- Employee rights guarantees
- Data protection guarantees

As part of the consideration of environmental issues, the management company considers especially the following aspects related to climate change:

Physical climate events or conditions

- Extreme weather events
 - Heat waves
 - Droughts
 - Floods
 - Storms
 - Hailstorms
 - Forest fires
 - Avalanches
- Long-term climate change
 - Decreasing amounts of snow
 - Changed precipitation frequency and volumes
 - Unstable weather conditions
 - Rising sea levels
 - Changes in ocean currents
 - Changes in winds
 - Changes in land and soil productivity
 - Reduced water availability (water risk)
 - Ocean acidification
 - Global warming including regional extremes

Transition events or conditions

- Bans and restrictions
- Phasing out of fossil fuels
- Other political measures related to the transition to a low-carbon economy
- Technological change linked to the transition to a low-carbon economy
- Changes in customer preferences and behaviour

Sustainability risks can lead to a significant deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. Unless the sustainability risks were already expected and taken into account in the valuations of the investments, they may have a significant negative impact on the expected/estimated market price and/or the liquidity of the investment and thus on the return of the fund.

Investment principles

Investment policy

The fund's assets shall be invested in compliance with the principle of risk-spreading and pursuant to the investment policy principles laid down in the special section of this Sales Prospectus and in accordance with the investment options and restrictions of article 4 of the Management Regulations.

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

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

The fund management bases its considerations on an ESG-integrated fundamental analysis that

includes identification of global sustainability trends and financially relevant ESG topics and challenges and is used, in particular, in the in-house issuer analysis.

For this purpose, the fund management also uses an internal ESG database based on data from several ESG data providers, public sources and internal assessments. Internal assessments take into account, among other things, expected future ESG developments of an issuer, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogue on ESG matters and an issuer's ESG-specific decisions.

The consideration takes place within the framework of the respective investment process. Investments are continuously monitored with respect to the development of sustainability risks and the principal adverse impacts on sustainability factors to the extent foreseen for the fund.

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

Furthermore, particularly those risks that could arise from the impact of climate change or risks arising from the violation of internationally recognized guidelines are subjected to a special review using the ESG-integrated fundamental analysis and the processes for monitoring sustainability risks. The internationally recognized guidelines include, in particular, the ten principles of the United Nations Global Compact, the ILO Core Labor Standards, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Benchmark indices

The fund may use benchmark indices or a combination of benchmark indices. Such indices are used if the fund has an index tracking objective or can be used in the explicit or implicit definition of the portfolio's composition, the performance objectives and/or measures.

In accordance with the Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) and taking into account the transitional period, the fund may only use benchmark indices that are or whose administrators are included in the respective register maintained by the European Securities and Markets Authority ("ESMA"). For each such benchmark, the Management Company has established robust, written plans in which it has stipulated measures that it would take if the benchmark was to change materially or cease to be provided.

The specific section of the sales prospectus clarifies whether the fund is actively or passively managed as well as whether the fund replicates a benchmark index or is managed in reference to one, in which case the fund will indicate the degree of freedom from the benchmark.

Efficient portfolio management techniques

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

Securities financing transactions shall be used in accordance with legal provisions, especially the provisions of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR").

Use of derivatives

The fund may – provided an appropriate risk management system is in place – invest in any type of derivative admitted by the Law of 2010 that is derived from assets that may be purchased for the fund or from financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures contracts and swaps (including total return swaps), as well as combinations thereof. Their use needs not to be limited to hedging the fund's assets; they may also be part of the investment strategy.

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

Swaps

The Management Company may conduct the following swap transactions for the account of the fund within the scope of the investment principles notably including the following (without limitation):

- interest-rate swaps,
- currency swaps,
- equity swaps,
- total return swaps or
- credit default swaps.

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

Total Return Swaps

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

As far as the fund employs total return swaps or other derivatives with similar characteristics which are essential for the implementation of the investment strategy of the fund, information will be provided in the special section of the Sales Prospectus as well as the annual report on issues such as the underlying strategy or the counterparty.

Total return swaps shall be used in accordance with legal provisions, especially the provisions of the SFTR.

Swaptions

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

Credit default swaps

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

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

Financial instruments certificated in securities

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

OTC derivative transactions

The Management Company may conduct both those derivative transactions admitted for trading on an exchange or included in another organized market and over-the-counter (OTC) transactions. It shall include a process for accurate and independent assessment of the value of OTC derivative instruments.

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

The fund is allowed to transfer securities from its own assets for a certain time to the counterparty against compensation at market rates. The fund ensures that it is able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered at any time.

The Management Company has appointed DWS Investment GmbH for initiating, preparing and executing securities lending and borrowing as well as (reverse) repurchase transactions on behalf of the fund (Securities Lending Agent).

a) Securities Lending and Borrowing

Unless further restricted by the investment policies of the fund as described in the special section below, the fund may enter into securities lending and borrowing transactions. The applicable restrictions can be found in CSSF Circular 08/356 as amended from time to time. As a general rule, securities lending and borrowing transactions may only be performed in respect of eligible assets under the Law of 2010 and the fund's investment principles.

Those transactions may be entered into for one or more of the following aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the fund and the applicable risk diversification rules. Depending on market conditions and market demand, it is expected that up to 70% of the fund's securities can be transferred to counterparties by means of securities lending transactions. However, if there is an increased market demand, the Management Company reserves the right to transfer a maximum of up to 100% of the fund's securities to counterparties as a loan.

Securities lending and borrowing may be carried out for the assets held by the fund provided

(i) that their volume is kept at an appropriate level or that the fund is entitled to request the return of the securities lent in a manner that enables the fund at all times to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the fund's assets in accordance with its investment policy. Their risks shall be captured by the risk management process of the Management Company.

The fund may enter into securities lending and borrowing transactions, provided that they comply with the following rules:

(i) The fund may only lend securities through a standardised system organised by a recognised clearing institution or through a first-class financial institution subject to prudential supervision rules, which are recognised by the CSSF as equivalent to those

laid down in Community law and specializing in this type of transaction.

- (ii) The borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.
- (iii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more securities lending transaction(s) may not exceed 10% of the assets of the fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.

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

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

Securities lending transactions may also, as the case may be, be entered into with respect to individual unit classes, taking into account the specific characteristics of such unit class and/or its investors, with any right to income and collateral under such securities lending transactions arising at the level of such specific unit class.

b) (Reverse) Repurchase Agreement Transactions

Unless further restricted by the investment policy as described in the special section below the fund may enter into (reverse) repurchase agreement transactions. The applicable restrictions can be found in CSSF Circular 08/356 as amended from time to time. As a general rule, (reverse) repurchase agreement transactions may only be performed in respect of eligible assets under the Law of 2010 and the fund's investment principles.

Unless otherwise provided for with respect to the fund in the special section below, the fund may

enter (i) into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the fund the obligation to return the securities received under the transaction (collectively, the “repo transactions”). Those transactions may be entered into for one or more of the following aims: (i) generating additional revenue; and (ii) collateralized short term investment.

Depending on market conditions and market demand, it is expected that up to 50% of the securities held by a fund may be transferred to a transferee (in the case of repurchase agreement transactions); moreover, within the limits of the applicable investment terms, securities may be received in exchange for cash (in the case of reverse repurchase agreement transactions).

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

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

- (i) The fund may not buy or sell securities using a repo transaction unless the counterparty in such transactions is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.
- (ii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more repo transaction(s) may not exceed 10% of the assets of the fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.
- (iii) During the life of a repo transaction with the fund acting as purchaser, the fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has other means of coverage.
- (iv) The securities acquired by the fund under repo transactions must conform to the fund's investment policy and investment restrictions and must be limited to:

- short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of March 19, 2007;
- bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- bonds issued by non-governmental issuers offering an adequate liquidity; and
- shares quoted or negotiated on a regulated market of an EU Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

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

Repo transactions may also, as the case may be, be entered into with respect to individual unit classes, taking into account the specific characteristics of such unit class and/or its investors, with any right to income and collateral under such repo transactions arising at the level of such specific unit class.

Choice of counterparty

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

Collateral policy for OTC derivatives transactions and efficient portfolio management techniques

The fund can receive collateral for OTC derivatives transactions and (reverse) repurchase agreements to reduce the counterparty risk. In the context of its securities lending transactions, the fund has to receive collateral, the value of which matches at least 90% of the total value of the securities lent during the term of the agreement (with considerations of interests, dividends, other potential rights and possibly agreed reductions or minimum transfer amounts).

The fund can accept any kind of collateral, in particular corresponding to the rules of the CSSF Circulars 08/356, 11/512 and 14/592 as amended.

I. In case of securities lending transactions, such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through intermediaries, the transfer of the securities lent may be affected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower.

II. In principle, collateral for securities lending transactions, (reverse) repurchase agreements and any business with OTC derivatives (except for currency forward contracts) must be given in the form of:

- liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of March 19, 2007, letters of credit and guarantees at first demand issued by a first-class credit institution not affiliated to the counterparty and/or bonds, irrespective of their residual term, issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;
- shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;
- shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two indents;
- bonds irrespective of their residual term issued or guaranteed by first class issuers offering an adequate liquidity; or
- shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

III. The collateral given under any form other than cash or shares/units of a UCI/UCITS must be issued by an entity not affiliated to the counterparty.

Any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of article 56 of the UCITS Directive.

IV. When the collateral given in the form of cash exposes the fund to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in article 43 (1) of the Law of 2010. Moreover, such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter.

V. The collateral given in a form other than cash shall not be safekept by the counterparty, except if it is adequately segregated from the latter's own assets.

VI. Collateral provided must be adequately diversified with respect to issuers, countries and markets. If the collateral meets a number of criteria such as the standards for liquidity, valuation, solvency of the issuer, correlation and diversification, it may be offset against the gross commitment of the counterparty. If the collateral is offset, its value can be reduced depending on the price volatility of the collateral by a certain percentage (a "haircut"), which shall absorb short-term fluctuations to the value of the engagement and the collateral. In general, cash collateral will not be subject to a haircut.

The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the fund receives from a counterparty of OTC derivative transactions, securities lending transactions or (reverse) repurchase agreements a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

By derogation from the above sub-paragraph, the fund may receive up to 100% of its collateral assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union, its local authorities, a third country or by a public international body of which one or more member states of the European Union are members, provided that the 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 net assets of the fund.

VII. The Management Company pursues a strategy for the assessment of haircuts applied to financial assets which are accepted as collateral ("haircut strategy").

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined based on the haircut strategy. The haircut policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

By applying the haircut strategy, the Management Company requests a collateralization from its counterparties. Subject to specific disclosure to the contrary in the fund's special sections, the collateralization ratios applicable to the fund are as follows:

| Collateralization ratio for | at least |
|--|----------|
| Cash | 100% |
| Fixed Income (depended upon credit rating and instrument type) | 102% |
| Equity (depended upon liquidity) | 104% |
| ETF | 102% |
| Convertible Bonds | 104% |

The above collateralization table is applicable for collateral received in relation to securities lending and (reverse) repurchase transactions as well as OTC derivative transactions.

VIII. The collateralization ratios applied are checked for their adequacy regularly, at least annually, and will be adapted if necessary.

IX. The fund shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short term.

Collateral admitted to trading on a stock exchange or admitted on another organized market or included therein, is valued either at the closing price of the day before the valuation, or, as far as available, at the closing price of the day of the valuation. The valuation of collateral is performed according to principle to obtain a value close to the market value.

X. Collateral is held by the Depositary or a sub-depositary of the Depositary. Cash collateral in the form of bank deposits may be held in blocked accounts by the Depositary of the fund or by another credit institution with the Depositary's consent, provided that this other credit institution is subject to supervision by a regulatory authority and has no link to the provider of the collateral.

It shall be ensured that the fund is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the fund is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent.

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

XII. A fund receiving collateral for at least 30% of its assets should assess the risk involved through regular stress tests carried out under

normal and exceptional liquidity conditions to assess the consequences of changes to the market value and the liquidity risk attached to the collateral. The liquidity stress testing policy should prescribe the following:

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- reporting frequency and limit/loss tolerance thresholds; and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

Use of financial indices

If it is foreseen in the special section of this Sales Prospectus, the aim of the investment policy may be to replicate the composition of a certain index respectively of a certain index by use of leverage. However, the index must comply with the following conditions:

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

When an index is replicated, the frequency of the adjustment of the index composition depends on the respective index. Normally, the composition of the index is adjusted semi-annually, quarterly or monthly. Additional costs may arise due to the replication and adjustment of the composition of the index, which might reduce the value of the fund's net assets.

Risk management

The fund shall include a risk management process that enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio.

The Management Company monitors the fund in accordance with the requirements of Ordinance 10-04 of the CSSF and in particular CSSF Circular 11/512 dated May 30, 2011, and the "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" by the Committee of European Securities Regulators (CESR/10-788) as well as CSSF Circular 14/592 dated September 30, 2014. The Management Company guarantees for the fund that the overall risk associated with derivative financial instruments will comply with the requirements of article 42 (3) of the Law of 2010. The market risk of the fund does not exceed 200% of the market risk of the reference portfolio that does not contain derivatives (in case of a relative VaR approach) or does not exceed 20% (in case of an absolute VaR approach).

The risk management approach used for the fund is indicated in the special section of the Sales Prospectus.

The Management Company generally seeks to ensure that the level of investment of the fund through the use of derivatives does not exceed twice the value of the investment fund's assets (hereinafter "leverage effect") unless otherwise provided for in the special section of the Sales Prospectus.

However, this leverage effect does fluctuate depending on market conditions and/or changes in positions (including hedging against unfavourable market movements, among other factors), and the targeted level may therefore be exceeded in spite of constant monitoring by the Management Company.

In addition, the option to borrow 10% of net assets is available for the fund, provided that this borrowing is temporary.

An overall increased commitment can thus significantly increase both the opportunities and the risks associated with an investment (see in particular the risk warnings in the "Risks connected to derivative transactions" section).

Potential conflicts of interest

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

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

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

In accordance with the respective terms agreed, DB Group Members may act as members of the supervisory board or management board, sales agents and sub-agents, depositaries, fund managers or investment advisors, and may offer to provide financial and banking transaction to the Management Company. The Management Company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Management Company. In respect of such eventualities, each DB Group Member has undertaken to endeavour, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to ensure that the interests of the Management Company and of the unitholders are not adversely affected. The Management Company believes that DB Group Members possess the required aptitude and competence to perform such duties.

The Management Company believes that the interests of the Management Company might conflict with those of the entities mentioned above. The Management Company has taken reasonable steps to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Management Company will endeavour to resolve such conflicts in a fair way and in favour of the fund. The Management Company is guided by the principle of undertaking all appropriate steps to create organizational structures and to implement effective administrative measures to identify, handle and monitor such conflicts. In addition, the directors of the Management Company shall ensure the appropriateness of the systems, controls and procedures for identifying, monitoring and resolving conflicts of interest.

For the fund, transactions involving the fund's assets may be conducted with or between Associated Persons, provided that such transactions are in the best interests of the investors.

Further information regarding the handling of conflicts of interest is available on the website www.dws.com/fundinformation in the Legal Notice section.

Particular Conflicts of Interest in Relation to the Depositary or Sub-Depositaries

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

- i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the fund;
- ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the fund;
- iv) may provide the same or similar services to other clients including competitors of the fund;
- v) may be granted creditors' rights by the fund which it may exercise.

The fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any

profit to the fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the fund.

Where cash belonging to the fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- (1) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the fund and its unitholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored.

Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its

proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available by the Depositary to unitholders on request.

Money laundering prevention and transparency register

Combating money laundering

The Management Company (or any delegate) acting as transfer agent may demand such proof of identity as it deems necessary in order to comply with the laws applicable in the Grand Duchy of Luxembourg for combating money laundering. If there is doubt regarding the identity of the investor or if the transfer agent does not have sufficient details to establish the identity, the transfer agent may demand further information and/or documentation in order to be able to unequivocally establish the identity of the investor. If the investor refuses or fails to submit the requested information and/or documentation, the transfer agent may refuse or delay the transfer to the Company's register of unitholders of the investor's data. The information submitted to the transfer agent is obtained solely to comply with the laws for combating money laundering.

The transfer agent is, in addition, obligated to examine the origin of money collected from a financial institution unless the financial institution in question is subject to a mandatory proof-of-identity procedure that is the equivalent of the proof-of-identity procedure provided for under Luxembourg law. The processing of subscription applications can be suspended until such a time as the transfer agent has properly established the origin of the money.

Initial or subsequent subscription applications for units can also be made indirectly, i.e., via the sales agents. In this case, the transfer agent may dispense with the aforementioned required proof of identity under the following circumstances or under the circumstances deemed to be sufficient in accordance with the money laundering laws applicable in the Grand Duchy of Luxembourg:

- if a subscription application is being processed via a sales agent that is under the supervision of the responsible authorities whose regulations provide for a proof-of-identity procedure for customers that is equivalent to the proof-of-identity procedure provided for under Luxembourg law for combating money laundering, and the sales agent is subject to these regulations;
- if a subscription application is being processed via a sales agent whose parent company is under the supervision of the responsible authorities whose regulations provide for a

proof of identity procedure for customers that is equivalent to the proof of identity procedure in accordance with Luxembourg law and serves to combat money laundering, and if the corporate policy or the law applicable to the parent company also imposes the equivalent obligations on its subsidiaries or branches.

In the case of countries that have ratified the recommendations of the Financial Action Task Force (FATF), it is assumed that the respective responsible supervisory authorities in these countries have imposed regulations for implementing proof of identity procedures for customers on physical persons or legal entities operating in the financial sector and that these regulations are the equivalent of the proof of identity procedure required in accordance with Luxembourg law.

The sales agents can provide a nominee service to investors that acquire units through them. Investors may decide at their own discretion whether or not to take up this service, which involves the nominee holding the units in its name for and on behalf of investors; the latter are entitled to demand direct ownership of the units at any time. Notwithstanding the preceding provisions, the investors are free to make investments directly with the Management Company without taking up the nominee service.

Luxembourg Register of Beneficial Owners (transparency register)

The Luxembourg Law of January 13, 2019, concerning the introduction of a Register of Beneficial Owners ("Law of 2019") entered into force on March 1, 2019. The Law of 2019 obliges all entities registered in the Luxembourg Register of Commerce and Companies, including the fund, to collect and store certain information on their beneficial owners. The fund is furthermore obliged to enter the collected information in the Register of Beneficial Owners, which is administered by the Luxembourg Business Registers under the supervision of the Luxembourg Ministry of Justice. In this respect, the fund is obliged to monitor the existence of beneficial owners continuously and in relation to particular circumstances, and to notify the Register.

Article 1 (7) of the Law of November 12, 2004, on combating money laundering and terrorist financing defines a beneficial owner, *inter alia*, as any natural person that ultimately owns or controls a company. In this case, this includes any natural person in whose ownership or under whose control the fund ultimately lies by way of directly or indirectly holding a sufficient amount of units or voting rights or a participation, including in the form of bearer units, or by means of another form of control.

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

person or the same natural persons, has/have a unitholding of 25% plus one unit or a participation of more than 25% of the fund, this is deemed to be an indication of indirect ownership.

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

If an investor is classified as a beneficial owner as defined by the Law of 2019, the fund is obliged, pursuant to the Law of 2019 and subject to criminal sanctions, to collect and transmit information. Likewise, the respective investor is himself obliged to provide information. If an investor is not able to verify whether or not he is classified as a beneficial owner, he can contact the fund via the following e-mail address to seek clarification: dws-lux-compliance@list.db.com.

Legal status of investors

The money invested in the fund is invested by the Management Company in its own name for the collective account of the investors (the "unitholders") in securities, money market instruments and other permissible assets, based on the principle of risk-spreading. The money invested in a fund and the assets purchased with the money constitute the fund's assets, which are kept separate from the Management Company's own assets.

Unitholders as joint owners have an interest in the fund's assets in proportion to the number of units they hold. Their rights are represented by bearer units and documented in the form of global certificates. All fund units have the same rights.

Units

Bearer units represented by global certificates

The Management Company may resolve to issue bearer units that are represented by one or several global certificates.

These global certificates are issued in the name of the Management Company and deposited with the clearing agents. The transferability of the bearer units represented by a global certificate is subject to the respectively applicable laws, and to the regulations and procedures of the clearing agent undertaking the transfer. Investors receive the bearer units represented by a global certificate when they are posted to the securities accounts of their financial intermediaries, which in turn are held directly or indirectly with the clearing agents. Such bearer units represented by a global certificate are transferable according to and in compliance with the provisions contained in this Sales Prospectus, the regulations that apply on the respective exchange and/or the regulations of the respective clearing agent. Unitholders that do not participate in such a

system can transfer bearer units represented by a global certificate only via a financial intermediary participating in the settlement system of the corresponding clearing agent.

Payments of distributions for bearer units represented by global certificates take place by way of credits to the accounts at the relevant clearing agent of the financial intermediaries of the unitholders.

As far as the Management Company decides to offer classes of units, all units within a unit class have the same rights. The rights of unitholders in various unit classes within the fund may differ from one another, provided this has been clarified in the sales documents for the respective units. The different organization of the various asset classes is provided in the respective special section of the sales prospectus. Units are issued by the Company immediately after the net asset value per unit has been received for the benefit of the Company.

Calculation of the net asset value per unit

In order to calculate the net asset value (NAV) per unit, the value of the assets belonging to the fund less its liabilities is calculated on each valuation date, and the result is divided by the number of units issued.

Particulars on the calculation of the NAV per unit and on asset valuation are provided in the Management Regulations.

At this time, the Management Company and the Depositary will refrain from calculating the NAV per unit on public holidays that are bank business days in one of the countries applicable to the valuation date, as well as on December 24 and December 31 of each year. Any calculation of the net asset value per unit that deviates from this specification will be published in appropriate newspapers, as well as on the website at www.dws.com/fundinformation.

Issue of units

Fund units are issued on each valuation date at their net asset value plus the initial sales charge payable by the purchaser for the benefit of the Management Company. The initial sales charge may be retained in whole or in part by intermediaries as remuneration for sales services. Where units are issued in countries where stamp duties or other charges apply, the issue price increases accordingly.

Fund units may also be issued as fractional units, with up to three places after the decimal point. Unit fractions are rounded up or down to the nearest thousandth. Such rounding may be to the benefit of either the respective unitholder or the fund.

Newly subscribed units are only issued to the investor upon receipt of payment by the Depositary or the approved correspondent banks. From a bookkeeping standpoint, however, the

corresponding units are already taken into account in the calculation of the net asset value on the value date following the corresponding securities settlement and can be cancelled until receipt of payment. Insofar as an investor's units must be cancelled due to failure to pay or delayed payment of these units, it is possible for the fund to incur a loss in value.

The Management Company is authorized to issue new units continuously. Nevertheless, the Management Company reserves the right to suspend or permanently discontinue the issue of units. In this instance, payments already made will be reimbursed immediately. Unitholders will be informed immediately of the suspension and resumption of the issue of units.

Units can be purchased from the Management Company and via the paying agents. If the Management Company no longer issues new units, it is only possible to purchase units from existing holders.

An example of calculating the issue price is presented below:

| | | |
|---|-----|--------------|
| Net assets | EUR | 1,000,000.00 |
| ÷ Number of units outstanding on the reference date | | 10,000.00 |
| Net asset value per unit | EUR | 100.00 |
| + Initial sales charge (e.g., 5%) | EUR | 5.00 |
| Issue price | EUR | 105.00 |

Rejection of subscription applications

The Management Company reserves the right to reject subscription applications for units, in whole or in part, at its own discretion and without specifying a reason.

The Management Company further reserves the right to retain any potential excess subscription amounts until final settlement. If an application is rejected in whole or in part, the subscription amount or the corresponding balance is paid back without interest to the first-named applicant, at the risk of the person(s) entitled thereto, immediately following the decision to reject the application.

Redemption of units

Fund units are redeemed on each valuation date at their net asset value less the redemption fee payable by the unitholder. A redemption fee is not charged at this time. Where units are redeemed in countries where stamp duties or other charges apply, the redemption price decreases accordingly.

Unitholders may submit for redemption all or part of their units of all unit classes.

The Management Company has the right to carry out substantial redemptions only once the corre-

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

The Management Company reserves the right, taking into account the principle of equal treatment of all unitholders, to dispense with minimum redemption amounts (if provided for). The Management Company, having regard to the fair and equal treatment of unitholders and taking into account the interests of the remaining unitholders of the fund, may decide to defer redemption requests as follows:

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

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

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

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

Based on these preconditions, exchange requests are treated like redemption requests.

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

Units can be returned to the Management Company and via the paying agents. Any other payments to unitholders are also made through these offices.

An example of calculating the redemption price is presented below:

| | | |
|---|-----|--------------|
| Net assets | EUR | 1,000,000.00 |
| ÷ Number of units outstanding on the reference date | | 10,000.00 |
| Net asset value per unit | EUR | 100.00 |
| – Redemption fee (e.g., 2.5%) | EUR | 2.50 |
| Redemption price | EUR | 97.50 |

The Management Company may, at its sole discretion, restrict or prohibit the ownership of units of the fund by unauthorized persons ("Unauthorized Persons"). Unauthorized Persons are private individuals, partnerships or corporations that are not authorized, at the sole discretion of the Management Company, to subscribe or hold units of the fund or, where applicable, of a particular sub-fund or of a particular unit class (i) if, in the opinion of the Management Company, such a unit holding might be detrimental to the fund, (ii) if this might result in the violation of laws or regulations applicable within or outside of the Grand Duchy of Luxembourg, (iii) if this might result in the fund suffering adverse tax, legal or financial consequences that it otherwise would not have faced, or (iv) if the aforementioned persons or companies do not meet the prerequisites set for investors as regards the acquisition of the units.

The Management Company may require unitholders to provide any information or documents that it deems necessary in order to be able to determine whether the beneficial owner of the units is (i) an Unauthorized Person, (ii) a U.S. person or (iii) a person that holds units but does not meet the necessary prerequisites and cannot, for instance, be classified as an institutional investor.

If the Management Company receives knowledge at any time that units are being held beneficially by persons identified under (i), (ii) and (iii) above (irrespective of whether they are sole or joint owners) and if the relevant person does not respond appropriately to a request by the Management Company to sell its units and to provide proof of such sale to the Management Company within 30 calendar days following issuance by the Management Company of such a request, the Management Company may, at its own discretion, forcibly redeem the units at the redemption price. Such forced redemption takes place, in accordance with the terms and conditions applicable for the units, immediately following the close of business on the date indicated by the Management Company in its corresponding notice to the Unauthorized Person, and such investors are no longer considered owners of these units.

Market timing and short-term trading

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

Late trading

Late trading occurs when an order is accepted after the close of the relevant acceptance deadlines on the respective valuation date but is executed at that same day's price based on the net asset value. The practice of late trading is not permitted as it violates the conditions of the Sales Prospectus of the fund, under which the price at which an order placed after the order acceptance limit is executed, is based on the next valid net asset value per unit.

Publication of the issue and redemption prices

The current issue and redemption prices and all other information for unitholders may be requested at any time at the registered office of the Management Company, on the website of the Management Company www.dws.com/fundinformation as well as from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the internet, electronic information systems, newspapers, etc.). Neither the Management Company nor the paying agents shall be liable for any errors or omissions with respect to the publication of prices.

Costs

Costs and services received

The fund shall pay the Management Company an all-in fee of the fund's net assets based on the NAV per unit calculated on the valuation date. The amount of the all-in fee can be found in the special section of the Sales Prospectus. The all-in fee shall generally be withdrawn from the fund at the end of each month. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund (if applicable) and the services of the Depositary.

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

- all of the taxes charged to the assets of a fund and to a fund itself (especially the tax d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs eventually taxes which may arise;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g. court costs) that may be incurred in order to protect the interests of unitholders of a fund; the Management Company shall decide in each individual case

- whether or not to assume such costs and will report these separately in the annual report; costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

The Management Company may additionally receive from the fund a performance-related fee, the level of which is specified in the respective special section of this Sales Prospectus.

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

The fund pays 30% of the gross revenues generated from securities lending transactions as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30% the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing securities lending transactions.

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

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

Currently, the fund only uses simple reverse repurchase agreements, no other (reverse) repurchase agreements. In case other (reverse) repurchase agreements will be used, the Sales Prospectus will be updated accordingly. The fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreements 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 initiating, preparing and executing (reverse) repurchase agreements

The specified costs are listed in the annual reports.

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

In addition to the aforementioned costs, the investor may incur additional costs that are connected to the tasks and services of local sales agents, paying agents or similar agents. These costs shall not be borne by the fund's assets, but directly by the investor.

Investment in shares/units of target funds

Investments in target funds may lead to duplicate costs, since fees are incurred at the level of the fund as well as at the level of a target fund.

Regarding investments in shares/units of target funds the following costs are directly or indirectly borne by the investors of the fund:

- the management fee/all-in fee of the target fund;
- the performance fees of the target fund;
- the front-end load and back-end load of the target fund;
- reimbursements of expenses of the target fund;
- other costs.

The annual and semi-annual reports include disclosures of the amounts of the front-end load and back-end load that have been charged to the fund, over the period covered by the reports, for the acquisition and redemption of shares/units of target funds. Furthermore, the annual and semi-annual reports include a disclosure of the total amount of management fees/all-in fees charged to the fund by target funds. If the fund's assets are invested in shares/units of a target fund that is managed directly or indirectly by the same Management Company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Management Company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares/units of such other fund.

The amount of the management fee/all-in fee attributable to shares/units of a target fund associated to the fund (double charging of costs or difference method) can be found in the special section of the Sales Prospectus.

Repayment to certain investors of management fees collected

The Management Company may, at its discretion, agree with individual investors the partial repayment to them of the management fees collected. This can be a consideration, especially in the case of institutional investors who directly invest large amounts for the long term. The "Institutional Sales" division at DWS Investment S.A. is responsible for these matters.

Total expense ratio

The total expense ratio (TER) is defined as the proportion of the fund's expenditures to the average assets of the fund, excluding accrued transaction costs. The effective TER is calculated annually and published in the annual report. The total expense ratio is stated as "ongoing charges" in the KID.

If the investor is advised by third parties (in particular companies providing services related to financial instruments, such as credit institutions and investment firms) when acquiring units, or if the third parties mediate the purchase, such third parties provide the investor, as the case may be, with a breakdown of any costs or expense ratios that are not laid out in the cost details in this Sales Prospectus or the KID, and which overall may exceed the total expense ratio as described here.

In particular, such situations may result from regulatory requirements governing how such third parties determine, calculate and report costs. These requirements may arise in the course of the national implementation of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (also known as "MiFID II"). It is important to note that the cost statement may vary due to these third parties additionally invoicing the costs of its own services (e.g. a surcharge or, where applicable, recurrent brokering or advisory fees, depositary fees, etc.). Furthermore, such third parties are subject to partially varying requirements regarding how costs accruing at fund level are calculated. As an example, the fund's transaction costs may be included in the third party's cost statement, even though the currently applicable requirements governing the Management Company stipulate that they are not part of the aforementioned total expense ratio.

Deviations in the cost statement are not limited to cost information provided before a contract is concluded (i.e. before investment in the fund). They may also arise if the third party provides regular cost information about the investor's current investments in the fund in the context of a long-term business relationship with its client.

Buy and sell orders for securities and financial instruments

The Management Company submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of

the fund. The Management Company concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the credit rating of the broker or trader and the execution capacities provided. A prerequisite for the selection of a broker is that the Management Company always ensures that transactions are executed under the best possible conditions, taking into account the specific market at the specific time for the specific type and size of transaction.

The Management Company may conclude agreements with selected brokers, traders and other analysis service providers, whereby these service providers acquire market information and research. These services are used by the Management Company for the purpose of managing the fund. When the Management Company uses these services, it adheres to all applicable regulatory requirements and industry standards. In particular, the Management Company does not require any services if the aforementioned agreements according to prudent judgement do not support the Management Company in its investment decision-making process.

Regular savings or withdrawal plans

Regular savings or withdrawal plans are offered in certain countries in which the fund may be offered for sale to the public. Additional information about these plans is available from the Management Company and from the respective sales agents in the countries of distribution of each fund.

Compensation policy

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

In addition, the compensation policy applies the following guidelines:

- a) The compensation policy is consistent with and conducive to solid and effective risk management and does not encourage the assumption of excessive risk.
- b) The compensation policy is consistent with the business strategy, objectives, values, and

interests of the DWS Group (including the Management Company, the investment funds it manages and the investors of these investment funds) and includes measures to avoid conflicts of interest.

- c) The performance of portfolio managers is generally evaluated on a multi-year basis.
- d) The fixed and variable components of the total compensation are proportionate to each other, with the proportion 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 website at <https://download.dws.com/download?elib-asset-guid=c05fac94a9004a968154a521c7fa6ec4>. This includes the description of the compensation system for employees, including the principles related to granting the variable compensation, the consideration of sustainability and sustainability risks, and the description of the Compensation Committee established below the Management Board. The Management Company shall provide this information free of charge in paper form upon request. Moreover, the Management Company provides additional information on employee compensation in the annual report.

Fund dissolution / Changes to the Management Regulations

The Management Company may dissolve the fund or change the Management Regulations at any time. Particulars are provided in the Management Regulations.

Taxes

Pursuant to articles 174-176 of the Law of 2010, the fund is subject to a tax in the Grand Duchy of Luxembourg (taxe d'abonnement) of 0.05% p.a. or 0.01% p.a. respectively at present, payable quarterly on the net assets of the fund reported at the end of each quarter. This rate is 0.01% for:

- a) funds whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- b) funds whose sole object is the collective investment in deposits with credit institutions;
- c) individual (sub-)funds as well as for individual classes of shares/units, provided that the shares/units of such (sub-)funds or classes are reserved to one or more institutional investors.

According to article 175 of the Law of 2010, under certain circumstances, the assets of a (sub-)fund or a respective share/unit class may also be completely exempt.

The tax rate applicable to the fund or unit class can be found in the respective special section of the Sales Prospectus.

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

The tax treatment of fund income at investor level is dependent on the individual tax regulations applicable to the investor. To gain information about individual taxation at investor level (especially non-resident investors), a tax adviser should be consulted.

Mandate to the local paying agent

With regard to some countries the investors, through the unit subscription form, appoint the respective local paying agent as their undisclosed agent so that the latter may, in its own name but on their behalf, send to the Management Company in grouped way any subscription and redemption orders in relation to the units and perform all the necessary relevant administrative procedures.

Selling restrictions

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

The information contained herein and the units of the investment fund are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, units will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of units in or into the United States or to U.S. persons are prohibited.

This Sales Prospectus may not be distributed in the United States of America. The distribution of this Sales Prospectus and the offering of the units may also be restricted in other jurisdictions.

Investors that are considered "restricted persons" as defined in Rule 5130 of the Financial Industry Regulatory Authority in the United States (FINRA Rule 5130) must report their holdings in the investment fund to the Management Company without delay.

This Sales Prospectus may be used for sales purposes only by persons who have express written authorization from the Management Company (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this Sales Prospectus or in the documentation have not been authorized by the Management Company.

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

Foreign Account Tax Compliance Act – “FATCA”

The provisions of the Foreign Account Tax Compliance Act (generally known as “FATCA”) are part of the Hiring Incentives to Restore Employment Act (the “HIRE Act”), which came into force in the United States in March 2010. These provisions of U.S. law serve to combat tax evasion by U.S. citizens. Accordingly, financial institutions outside of the United States (“foreign financial institutions” or “FFIs”) are obliged to make annual disclosures to the U.S. Internal Revenue Service (“IRS”), on financial accounts held directly or indirectly by “specified” U.S. persons. In general, for FFIs that do not meet this reporting obligation, known as Non-Participating Foreign Financial Institutions (NPFIs), a penalty tax deduction of 30% is applied to certain income from U.S. sources.

In principle, non-U.S. funds such as this fund have a FFI status and must conclude a FFI agreement with the IRS if they are not classified as “FATCA-compliant” or, provided an applicable Model 1 intergovernmental agreement (“IGA”) is in effect, do not meet the requirements of the IGA applicable to their home country either as a “reporting financial institution” or as a “non-reporting financial institution.” IGAs are agreements between the United States of America and other countries regarding the implementation of FATCA requirements. The Grand Duchy of Luxembourg signed a Model 1 agreement with the United States and a related Memorandum of Understanding on March 28, 2014. In the Grand Duchy of Luxembourg, this IGA was transposed into national law by the law of July 24, 2015 (the “FATCA Law”).

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

Unitholders and intermediaries acting on behalf of unitholders should take note that, according to the applicable principles of this fund, units cannot be offered or sold for the account of U.S. persons and that subsequent transfers of units to

U.S. persons are prohibited. If units are held by a U.S. person as the beneficial owner, the Management Company may, at its discretion, enforce a compulsory redemption of the units in question.

Common Reporting Standard (“CRS”)

In order to facilitate a comprehensive and multilateral automatic exchange of information at global level, the OECD was mandated by the G8/G20 countries to develop a global reporting standard. This reporting standard has been included in the amended Directive on administrative cooperation (“DAC 2”) of December 9, 2014. EU member states transposed DAC 2 into national law by December 31, 2015; it was enacted in the Grand Duchy of Luxembourg by a law dated December 18, 2015 (the “CRS Law”).

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

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

Data protection in connection with CRS

According to the CRS Law and Luxembourg data protection rules, each natural person concerned, i.e. potentially reportable, shall be informed on the processing of his/her personal data before the Luxembourg Reporting Financial Institution processes the data.

If the fund qualifies as a Reporting Financial Institution, it informs the natural persons who are Reportable Persons in the aforementioned context, in accordance with the Luxembourg data protection law.

- In this respect, the Reporting Luxembourg Financial Institution is responsible for the personal data processing and will act as data controller for the purpose of the CRS Law.

- The personal data is intended to be processed for the purpose of the CRS Law.
- The data may be reported to the Luxembourg tax authorities (Administration des contributions directes), which may in turn forward the data to the competent authorities of one or more Reportable Jurisdictions.
- For each information request for the purpose of the CRS Law sent to the natural person concerned, the answer from the natural person will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the Luxembourg tax authorities.

Each natural person concerned has a right to access any data reported to the Luxembourg tax authorities for the purpose of the CRS Law and, as the case may be, to have these data rectified in case of error.

Language

The Management Company may, on behalf of itself and the fund, declare translations into particular languages as legally binding versions with respect to those units of the fund sold to investors in countries where the fund’s units may be offered for sale to the public and which declaration shall be mentioned in the country specific information for investors relating to distribution in certain countries. Otherwise, in the event of any inconsistency between the English language version of the Sales Prospectus and any translation, the English language version shall prevail.

Investor profiles

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

“Risk-averse” investor profile

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

“Income-oriented” investor profile

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

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

“Growth-oriented” investor profile

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

“Risk-tolerant” investor profile

The fund is intended for the risk-tolerant investor who, in seeking investments with strong returns, can tolerate the substantial fluctuations in the values of investments, and the very high risks this

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

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

Performance

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

must take into account the 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/fundinformation in the KID, or in the funds semi-annual and annual reports.

B. Sales Prospectus – Special Section

DWS India

| | |
|--|--|
| Investor profile | Risk-tolerant |
| Fund currency | EUR |
| Fund manager | DWS Investment GmbH and as sub-manager DWS Investments Hong Kong Limited, Level 60/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. |
| Investment advisor | PGIM India Asset Management Private Limited, 4th floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. |
| Performance benchmark | MSCI India 10/40 Index, administered by MSCI Limited. |
| Reference portfolio (risk benchmark) | MSCI India 10/40 Index |
| Leverage effect | Up to 2 times the value of the investment funds' assets. |
| Calculation of the NAV per unit | Each bank business day in Luxembourg that is also an exchange trading day on the Hong Kong Stock Exchange. A bank business day is any day on which commercial banks are open and payments are processed in the Grand Duchy of Luxembourg and Hong Kong. |
| Order acceptance | All orders are submitted on the basis of an unknown net asset value per unit. Orders received by the Management Company or the paying agent at or before 7:00 AM Luxembourg Time on a valuation date are processed on the basis of the net asset value per unit on the next valuation date. Orders received after 7:00 AM Luxembourg Time are processed on the basis of the net asset value per unit on the valuation date immediately following that next valuation date. |
| Value date | In a purchase, the equivalent value is charged two bank business days after issue of the units. The equivalent value is credited two bank business days after redemption of the units. |
| Performance fee | Yes, for certain share classes and in accordance with the methodology described below. |
| Maturity date | No fixed maturity |
| Fractional units | Up to three places after the decimal point |
| Publication date of filing of the Management Regulations in the Trade and Companies Register (RESA) | December 12, 2023 |
| Entry into force of the Management Regulations | November 17, 2023 |

Overview of the unit classes

| | | |
|---|-----------|--|
| Currency of the unit class | LC, TFC | EUR |
| Initial issue price | LC TFC | USD 250 (incl. initial sales charge) EUR 100 (incl. initial sales charge) |
| Allocation of income | LC, TFC | Reinvestment |
| Initial sales charge (payable by the unitholder) | LC TFC | Up to 5% 0% |
| Redemption fee (payable by the unitholder) | LC TFC | Up to 2.5%, currently 0% 0% |
| All-in fee (payable by the fund) | LC TFC | Up to 2% p.a. Up to 1% p.a. |
| Taxe d'abonnement (payable by the fund) | LC, TFC | 0.05% p.a. |
| Launch date | LC TFC | July 30, 1996 May 7, 2018 |

Due to its composition and the techniques applied by its fund management, the investment fund is subject to markedly **increased volatility**, which means that the price per unit may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

Investment objective and investment policy

The objective of the investment policy for DWS India is to generate the best possible long-term return in euro. To this end, at least 70% of the fund's assets are invested in shares, share certificates and warrant-linked bonds, dividend-right certificates and equity warrants issued by companies registered in India, or of issuers registered outside India that conduct their principal business activity in India.

The fund will also flexibly take advantage of the opportunities offered by the options and futures markets, within the investment limits specified further in article 4 B. of the Management Regulations. This will allow the Management Company to make use of options and financial futures contracts, based on the specific expertise of fund management, with a view to optimizing the fund's performance in the interests of the unit-holders. Credit default swaps may be used to the extent permitted by law. A maximum of 30% of the fund's assets (after deduction of liquid assets) may be invested in all other permissible assets that do not satisfy the requirements of the preceding paragraph.

In accordance with Article 41 (1) of the Law of 2010, the fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the funds' net assets.

The fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

Notwithstanding the investment limits specified in article 4 B. (n) of the Management Regulations concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual countries of distribution: Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Additional Exclusions

When making its investment decisions, the fund management examines the following assessment categories and excludes issuers (or companies) depending on the respective assessment result from the investment universe.

The DWS ESG database uses data from multiple ESG data providers, public sources and/or internal assessments to derive combined scores. The DWS ESG database derives letter coded scores within assessment approaches. Individual assessment approaches are based on a letter scale from "A" to "F", with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provides separate assessments, including one related to revenue earned from controversial sectors or the degree of involvement in the controversial weapons. If an issuer's score in one assessment approach is deemed insufficient, the fund is prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to other assessment approaches

For the fund, the fund management considers the following assessment approaches: the DWS Climate and Transition Risk Assessment, the DWS Norm Assessment, the exposure to controversial sectors and the DWS exclusions for controversial weapons. The exclusions shown below do not apply to investments in target funds.

DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context to climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive higher scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") are excluded as an investment. This does not apply to use-of-proceeds bonds whose proceeds are used to (re-)finance environmental and/or social projects.

DWS Norm Assessment

The DWS Norm Assessment evaluates the behaviour of companies, for example, within the framework of the principles of the United Nations Global Compact (UN Global Compact), the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") are excluded as an investment.

Exposure to controversial sectors

Investments in companies that generate 25% or more of their revenues from the mining of thermal coal (i.e., coal that is used in power stations to generate power) and from thermal coal-based power generation are excluded. This does not apply to use-of-proceeds bonds whose proceeds are used to (re-)finance environmental and/or social projects.

The fund also excludes companies with thermal coal expansion plans, such as additional coal

mining, production or usage, based on an internal identification methodology. Rare and exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, may result in the temporary suspension of the exclusion criterion.

DWS exclusions for controversial weapons

Investments in companies that are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical weapons and biological weapons are excluded.

In addition, the shareholdings within a group structure can also be taken into consideration for the exclusions.

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

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the fund: The principal adverse impacts on sustainability factors are not considered separately by the fund management for this financial product as the investment strategy does not pursue 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 fund will not invest in contingent convertibles.

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

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Management Regulations and this Sales Prospectus (equity fund) at least 51% of the Fund's gross assets (determined as being the value of the Fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and

are not exempt from it or if their distributions are subject to tax of at least 15% and the Fund is not exempt from said taxation;

- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

The respective risks connected with investments in this fund are disclosed in the general section of the Sales Prospectus.

Performance Fee

The Management Company receives a performance fee for the unit classes LC and TFC. The amount of the performance fee is up to 25% of the amount by which the performance of the asset value of a unit class (less all costs) exceeds the performance of the MSCI India 10/40 Index (benchmark); such amount shall, however, not exceed 4% of the average net asset value of the respective unit class during the settlement period. The reference period for the performance, at the end of which the mechanism for compensating for an earlier negatively deviating performance can be initiated, commences upon the inception of the relevant unit class and corresponds to five years.

The benchmark is a net return index that replicates the performance of equities in Indian emerging markets. It is therefore suitable as a benchmark for the performance of this fund.

The performance fee is determined on each valuation date when calculating the net asset value, less all costs and taking into account the average number of units in circulation. If the performance of the asset value per unit of the respective unit class (less all costs) in accordance with the comparison carried out each valuation date is above the performance of the benchmark (positive performance) and if, additionally, a possible negative deviation from the past 5 years has been offset, any performance fee accrued is deferred. If the performance of the asset value per unit of the respective unit class (less all costs) in accordance with the comparison carried out each valuation date is below the performance of the benchmark (negative performance), any previously deferred performance fee is reversed again on a pro rata basis.

A deferred performance fee is generally credited to the respective recipient on an annual basis if the performance of the asset value per unit of the respective unit class at the end of the settlement period is above the performance of the benchmark.

The settlement period commences on January 1 and ends on December 31 of each calendar year. The first settlement period commences upon the calculation of the first asset value per unit of the respective unit class. If the fund or a unit class is closed or merged during the settlement period or if units are redeemed or exchanged by the investors and a performance fee is accrued for the units affected by this, the performance fee is credited to the recipient on a pro rata basis up to the date of the closure or merger or up to the date on which the units were returned or exchanged.

The performance fee can also be withdrawn if the asset value per unit at the end of the settlement period falls below the asset value per unit at the beginning of the settlement period, provided the performance of the asset value per unit exceeds that of the benchmark.

Sample calculation of the performance fee

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 |
|---|-----------|-----------|------------|------------|------------|------------|
| Average no. of shares | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 |
| No. of shares | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 |
| Average fund assets | 99,000.00 | 98,500.00 | 104,500.00 | 108,562.50 | 119,000.00 | 124,875.00 |
| Share class NAV (beginning) | 100.00 | 98.00 | 99.00 | 109.13 | 108.00 | 129.75 |
| Share class NAV (end- before performance fee) | 98.00 | 99.00 | 110.00 | 108.00 | 130.00 | 120.00 |
| Benchmark (beginning) | 100.00 | 98.00 | 99.00 | 109.13 | 108.00 | 129.75 |
| Benchmark (end) | 99.00 | 98.50 | 105.00 | 115.00 | 120.00 | 118.00 |
| Performance fee rate | 25% | 25% | 25% | 25% | 25% | 25% |
| Performance fee rate (effective) | 20% | 20% | 20% | 20% | 20% | 20% |
| Performance fee applicable | No | No | Yes | No | Yes | Yes |
| (NAV- Benchmark) * Performance fee rate | -0.250 | 0.125 | 1.250 | -1.750 | 2.500 | 0.500 |
| (NAV- Benchmark) * Performance fee rate (effective) | -0.200 | 0.100 | 1.000 | -1.400 | 2.000 | 0.400 |
| Carry forward per share | 0.000 | -0.250 | -0.125 | 0.000 | -1.750 | 0.000 |
| Performance fee (before cap) | 0.000 | 0.000 | 875.000 | 0.000 | 250.000 | 400.000 |
| Performance fee per share (before cap) | 0.000 | 0.000 | 0.875 | 0.000 | 0.250 | 0.400 |
| Cap: 4% | 3,960.00 | 3,940.00 | 4,180.00 | 4,342.50 | 4,760.00 | 4,995.00 |
| Performance fee (after cap) | 0.000 | 0.000 | 875.000 | 0.000 | 250.000 | 400.000 |
| Performance fee per share (after cap) | 0.000 | 0.000 | 0.875 | 0.000 | 0.250 | 0.400 |
| Final NAV | 98.00 | 99.00 | 109.13 | 108.00 | 129.75 | 119.60 |

Year 1

The performance of the share class is lower than the performance of the benchmark. No performance fee is accrued. A negative carry-forward per share of -0.250 occurs that is considered in year 2.

Year 2

The performance of the share class exceeds the performance of the benchmark but cannot offset the negative carry-forward per share of -0.250 from year 1. No performance fee is accrued. The negative carry-forward per share of -0.250 from year 1 is reduced to -0.125 and is considered in year 3.

Year 3

The performance of the share class exceeds the performance of the benchmark and can offset the negative carry-forward per share of -0.125 from year 2. A performance fee is accrued.

Year 4

The performance of the share class is lower than the performance of the benchmark. No performance fee is accrued. A negative carry-forward per share of -1.750 occurs that is considered in year 5.

Year 5

The performance of the share class exceeds the performance of the benchmark and can offset the negative carry-forward per share of -1.750 from year 4. A performance fee is accrued.

Year 6

The share class price decreases but the performance of the share class exceeds the performance of the benchmark. A performance fee is accrued.

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

The Management Company shall pass on any accruing performance fee to the fund manager.

The benchmark is administered by MSCI Limited. MSCI Limited is not registered in the public register of benchmark administrators and of third country benchmarks at the European Securities and Markets Authority (ESMA) but does currently profit from regulatory prescribed transitional arrangements. The Management Company has drawn up robust written plans in which it sets out measures that it would take if the benchmark changes substantially or is no longer provided. In this case, the Management

Company will define another comparable benchmark that will take the place of the named benchmark.

Benchmark

The fund is actively managed in reference to one or a combination of benchmarks as further detailed in the fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the fund aims to outperform the

return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the fund.

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

Leverage is not expected to exceed twice the value of the investment fund's assets. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the fund.

Equity prices in India can undergo significant fluctuations. The fund's assets may also be exposed to greater political and economic risks. Returns on investments may additionally be influenced by fluctuations in exchange rates in relation to the U.S. dollar and by the effects of foreign-exchange controls. Furthermore, government controls and the legal environment may be less efficient, and standards comparable with those in more developed countries for accounting principles, auditing and presentation of financial statements may be lacking. The opportunities afforded by an investment are therefore countered by substantial risks.

In view of these fluctuations and the still-limited capacity of the Indian markets, the Management Company explicitly points out the possibility of a suspension of the calculation of the net asset value per unit and of the redemption of units (article 6 (3), article 7 and article 10 of the Management Regulations). Calculation of the issue and redemption prices, as well as the issue and redemption of units, may be suspended by the Management Company particularly if and for as long as the immediate sale of fund assets to obtain the liquidity necessary for large-scale redemptions does not serve the interests of investors.

In such cases, the Management Company is authorized to redeem units at the then applicable redemption price only after it has disposed of appropriate fund assets while protecting the interests of all unitholders.

If the Management Company intends to suspend redemption, it will inform the unitholders who wish to redeem their units thereof. If redemption is resumed, the unitholders who wish to redeem their units will be informed thereof and the redemption price then in effect will be paid out to them.

The Management Company reiterates that it may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of unit, or may buy back units at the redemption price, if such action should appear necessary in consideration of the interests of the unitholders or the public, or to protect the fund or the unitholders. In this case, the Depositary will promptly refund payments on subscription applications that have not yet been executed.

Tax implications in India (capital gains tax)

Capital gains on the disposal of Indian equity shares may be subject to capital gains tax in India. Short term capital gains (i.e. sale of listed securities held for not more than 12 months) are taxable at a rate of 15% (plus surcharge and applicable education tax) in India provided the sale transaction is subject to securities transaction tax (STT). In case no securities transaction tax (STT) has been paid the relevant tax rate for short term capital gains is 30% (plus surcharge and applicable education tax). From April 1, 2018 onwards, long term capital gains exceeding INR 0.1 million are taxable at a rate of 10% (plus surcharge and applicable education tax). In order to classify as long term capital gain a holding period of 12 months in a relevant Indian equity share must be exceeded.

Erstwhile long term capital gains were exempt hence for Indian equity shares subject to securities transaction tax (STT) acquired before January 31, 2018 and subject to Long Term Capital Gains (LTCG) taxation, the benefit of a so called cost step-up is provided, i.e. the costs of acquisition of the security resulting in long term gains would be deemed to be either the actual costs or the fair market value on January 31, 2018, whichever is higher, capped to the actual sale price.

Indian companies are generally subject to a dividend distribution tax and in this case are not subject to withholding tax at the level of the shareholder.

Exchanges and markets

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

The Management Company is aware that – without its consent – as of the date of creation of this Sales Prospectus, the fund's units are being traded or are listed on the following exchanges and markets:

- Berlin Stock Exchange
- Düsseldorf Stock Exchange
- Hamburg Stock Exchange
- Munich Stock Exchange
- Frankfurt Stock Exchange
- Stuttgart Stock Exchange

The possibility that such trading might be discontinued at short notice, or that the fund's units may be trading or introduced for trading on other markets – including at short notice, where applicable – cannot be excluded. The Management Company has no knowledge of this.

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

Specific risks

Because the fund is specialized on a specific geographic area, it presents increased opportunities, but these opportunities are countered by equally elevated risks.

The fund is focused on investment in India. The exchanges and markets there are sometimes subject to substantial fluctuations. Fluctuations in the rate of exchange of the local currencies against the euro can also impact on investment performance. The credit risk associated with an investment in securities cannot be entirely eliminated even by the most careful selection of the instruments to be purchased. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investment and repatriation, etc., may also affect investment performance.

Investment in shares/units of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this fund:

When investing in target funds associated to the fund, the part of the all-in fee attributable to shares/units of these target funds is reduced by the all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

C. Management Regulations

The contractual rights and obligations of the Management Company, the Depositary and the unitholders with regard to the fund are based on the following Management Regulations.

Article 1 The fund

1. DWS India (the “fund”) is a legally dependent investment fund (fonds commun de placement) consisting of securities and other assets (“the fund’s assets”) and managed on the basis of the principle of risk-spreading for the collective account of the investors (the “unitholders”). Unitholders have an interest in the fund’s assets in proportion to the number of units they hold. The assets constituting the fund’s assets are in principle held by the Depositary.

2. The reciprocal rights and obligations of the unitholders, the Management Company and the Depositary are set forth in these Management Regulations, the current version of which, together with changes thereto, was filed in the Trade and Companies Register of the Grand Duchy of Luxembourg and whose filing memorandum is published in the Recueil Electronique des Sociétés et Associations (RESA) of the Trade and Companies Register. By purchasing a unit, the unitholder accepts the Management Regulations and all approved changes to them.

Article 2 The Management Company

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

2. The Management Company manages the fund in its own name, but exclusively in the interests and for the collective account of the unitholders. Its management authority covers in particular the purchase, sale, subscription, exchange and receipt of securities and other assets, as well as the exercise of all rights that are related, directly or indirectly, to the fund’s assets.

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

4. The Management Company may appoint investment advisors and the services of an investment advisory committee under its responsibility and at its own expense.

Article 3 The Depositary

1. The Depositary is State Street Bank International GmbH, a limited liability company organized under German law, registered in Munich and acting through State Street Bank International GmbH, Luxembourg Branch.

State Street Bank International GmbH, Luxembourg Branch, is authorized by the CSSF to act as a Depositary in the Grand Duchy of Luxembourg. The Depositary has been appointed by the Management Company.

2. The rights and obligations of the Depositary are governed by the Law of 2010, these Management Regulations and the Depositary agreement.

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

Article 4 General investment policy guidelines

The investment objectives and investment policy of the fund are described in the special section of the Sales Prospectus. The following general investment principles and restrictions apply to the fund, provided that there are no deviations or additions to the fund in the special section of the Sales Prospectus.

A. Investments

- a) The fund may invest in securities and money market instruments that are listed or traded on a regulated market.
- b) The fund may invest in securities and money market instruments that are traded on another market in a member state of the European Union that operates regularly and is recognized, regulated and open to the public.
- c) The fund may invest in securities and money market instruments that are admitted for official trading on an exchange in a state that is not a member state of the European Union or traded on another regulated market in that state that operates regularly and is recognized and open to the public.
- d) The fund may invest in securities and money market instruments that are new issues, provided that
 - the terms of issue include the obligation to apply for admission for trading on an exchange or on another regulated market that operates regularly and is recognized and open to the public, and
 - such admission is procured no later than one year after the issue.

e) The fund may invest in shares of Undertakings for Collective Investment in Transferable Securities as defined by the UCITS Directive and/or other collective investment under-

takings as defined by of the first and second indent of article 1 (2) of the UCITS Directive, should they be situated in a member state of the European Union or not, provided that

- such other collective investment undertakings have been authorized under laws that provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for shareholders in the other collective investment undertakings is equivalent to that provided for shareholders in an Undertaking for Collective Investment in Transferable Securities, and in particular that the rules on fund asset segregation, borrowing, lending, and short sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
 - the business of the other collective investment undertakings is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;
 - no more than 10% of the assets of the Undertaking for Collective Investment in Transferable Securities or of the other collective investment undertaking whose acquisition is being contemplated can, according to its contract terms or corporate by-laws, be invested in aggregate in shares of other Undertakings for Collective Investment in Transferable Securities or other collective investment undertakings.
- f) The fund may invest in deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a state that is not a member state of the European Union, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.
- g) The fund may invest in derivative financial instruments (“derivatives”), including equivalent cash-settled instruments, that are traded on a market referred to in (a), (b) and (c) and/or derivative financial instruments that are not traded on an exchange (“OTC derivatives”), provided that
- the underlying instruments are instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the fund may invest according to its investment policy;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the fund's initiative.
- h) The fund may invest in money market instruments not traded on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are
- issued or guaranteed by a central, regional or local authority or central bank of a member state of the European Union, the European Central Bank, the European Union or the European Investment Bank, a state that is not a member state of the European Union or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states of the European Union are members; or
 - issued by an undertaking whose securities are traded on the regulated markets referred to in the preceding subparagraphs (a), (b) or (c); or
 - issued or guaranteed by an establishment that is subject to prudential supervision in accordance with the criteria defined by Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
 - issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual financial statements in accordance with the Fourth Council Directive 78/660/EEC, is an entity that, within a group of companies that includes one or more exchange-listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.
- i) **Notwithstanding the principle of risk-spreading, the fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union, its local authorities, any other member state of the Organisation for Economic Cooperation and Development (OECD), the G20 or Singapore, or by a public international body of which one or more member states of the European Union**
- are members, provided that the fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the fund.**
- j) The fund may not invest in precious metals or precious-metal certificates, if the investment policy of the fund contains a special reference to this clause, this restriction does not apply to 1:1-certificates whose underlying instruments are single commodities/precious metals and that meet the requirements of transferable securities as determined in article 2 of Directive 2007/16/EC and article 1 (34) of the Law of 2010.
- B. Investment limits
- a) No more than 10% of the fund's net assets may be invested in securities or money market instruments from any one issuer.
- b) No more than 20% of the fund's net assets may be invested in deposits made with any one institution.
- c) In the case of OTC derivative transactions, as well as in OTC derivative transactions, which are effected with regard to an efficient portfolio management, the counterparty risk may not exceed 10% of the fund's net assets if the counterparty is a credit institution as defined in A. (f). In all other cases, the exposure limit is 5% of the fund's net assets.
- d) No more than 40% of the fund's net assets may be invested in securities and money market instruments of issuers in which over 5% of the fund's net assets are invested. This limitation does not apply to deposits and OTC derivative transactions conducted with financial institutions that are subject to prudential supervision.
- Notwithstanding the individual upper limits specified in B. (a), (b) and (c) above, the fund may not invest more than 20% of its net assets in a combination of
- investments in securities or money market instruments, and/or
 - deposits made with, and/or
 - exposures arising from OTC derivative transactions undertaken, with a single institution.
- e) The limit of 10% set in B. (a) rises to 35%, and the limit set in B. (d) does not apply to securities and money market instruments issued or guaranteed by
- a member state of the European Union or its local authorities; or
 - a state that is not a member state of the European Union; or
 - public international bodies of which one or more member states of the European Union are members.
- f) The limit set in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply (i) as from July 8, 2022 in the case of covered bonds as defined in Article 3(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 certain bonds that fulfil the following conditions:
- they are issued before 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 issued before July 8, 2022 are invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and
 - such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.
- If the fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the value of the assets of the fund.
- g) The limits provided for in B. (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in transferable securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivative instruments shall under no circumstances exceed in total 35% of the fund's net assets.
- The fund may cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.
- Companies that are included in the same group for the purposes of consolidated financial statements, as defined in accordance with the Seventh Council Directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single issuer for the purpose of calculating the limits provided for in this article.
- h) The fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in A.
- i) The fund may invest no more than 10% of its net assets in shares of other Undertakings for Collective Investment in Transferable Securities and/or other collective investment undertakings as defined in A. (e), unless otherwise indicated in the special section of the Sales Prospectus.

However, by way of derogation and in accordance with the provisions and requirements of chapter 9 of the Law of 2010, the fund set up as a feeder fund ("Feeder") shall invest at least 85% of its assets in shares of another Undertaking for Collective Investment in Transferable Securities (or a sub-fund thereof) that is recognized according to the UCITS Directive, and, which itself is neither a Feeder nor holds any shares in another Feeder. It is indicated in the Sales Prospectus and the Key Information Document if the fund is a Feeder.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

- j) If admission to one of the markets defined under A. (a), (b) or (c) is not obtained within the one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted towards the investment limit stated there.
- k) The Management Company may not, for any of the investment funds governed by Part I of the Law of 2010, or the UCITS Directive, under its management, acquire equities with voting rights that would enable it to exert a significant influence on the management of the issuer.

The fund may acquire no more than

- 10% of the non-voting shares of any one issuer;
- 10% of the bonds of any one issuer;
- 25% of the shares of any fund;
- 10% of the money market instruments of any one issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments, or the net amount of outstanding fund shares, cannot be calculated.

- l) The investment limits specified in (k) shall not be applied to:
 - securities and money market instruments issued or guaranteed by a member state of the European Union or its local authorities;
 - securities and money market instruments issued or guaranteed by a state that is not a member state of the European Union;
 - securities and money market instruments issued by public international bodies of which one or more member states of the European Union are members;

- equities held by the fund in the capital of a company incorporated in a state that is not a member state of the European Union, investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the fund can invest in the securities of issuers from that state. This derogation, however, shall apply only if in its investment strategy the company from the state that is not a member state of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (i) and (k). Where these limits are exceeded, article 49 of the Law of 2010 shall apply;
- equities held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of shares at the request of shareholders in the country where the subsidiary is located, and do so exclusively on behalf of the investment company or investment companies.

- m) Notwithstanding the limits specified in B. (k) and (l), the maximum limits specified in B. (a), (b), (c), (d), (e) and (f) for investments in shares and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate the composition of a certain index or an index by using leverage. This is subject to the condition that
 - the composition of the index is sufficiently diversified;
 - the index represents an adequate benchmark for the market to which it refers;
 - the index is published in an appropriate manner.

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

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

The fund may invest in derivatives as part of its investment strategy and within the limits specified in B. (g), provided that the global exposure to the underlying instruments does not exceed in aggregate the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

If the fund invests in index-based derivatives, these investments are not taken into consid-

eration with reference to the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

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

- o) The fund may hold up to 20% of its net assets in ancillary liquid assets. Ancillary liquid assets are limited to bank deposits at sight to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.
- p) Up to 10% of the fund's net assets may be invested in special purpose acquisition companies (SPACs) that qualify as eligible investments within the meaning of article 1 (34) and 41 of the Law of 2010, article 2 of the Grand-Ducal Regulation of February 8, 2008 and CESR Guidelines. SPACs are companies only formed to raise capital through an initial public offering (IPO) for the purpose of acquiring or merging with an existing company.

C. Exceptions to the investment limits

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

D. Credit restrictions

Neither the Management Company nor the Depositary may borrow for the account of the fund. The fund may, however, acquire foreign currency by means of a "back-to-back" loan.

By way of derogation from the preceding paragraph, the fund may borrow up to 10% of the fund's assets, provided that such borrowing is on a temporary basis.

Neither the Management Company nor the Depositary may grant loans for the account of the fund, nor may they act as guarantor on behalf of third parties.

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

E. Short selling

Neither the Management Company, nor the Depositary acting on behalf of the investment fund, may engage in short selling of securities, money market instruments or other financial instruments as specified in A. (e), (g) and (h).

F. Encumbrance

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

Article 5 Classes of units

The Management Company reserves the right to offer one or more classes of units to the investor.

1. All unit classes of the fund are invested collectively in line with the investment objectives of the fund, but they may vary particularly in terms of their fee structure, their minimum investment amounts required for initial and subsequent subscriptions, their currencies, their distribution policies, the requirements to be fulfilled by investors or other special characteristics.
2. The Management Company reserves the right to offer only one or only certain unit classes for sale to investors in certain jurisdictions in order to comply with the legal requirements, customs and business practices. The Management Company further reserves the right to establish principles to apply to certain investor categories or transactions with respect to the acquisition of certain unit classes.
3. The existing unit classes are listed individually, both in the special section of the Sales Prospectus and the annual and semiannual report. The different individual features which identify the unit classes (e.g. type of investor, distribution policy, initial sales charge, currency of the units, all-in fee, minimum investment, or a combination of these features) are described individually in the general section of the Sales Prospectus and in the annual and semiannual report.

Article 6 Calculation of the net asset value per unit

1. The total net asset value of a unit ("NAV") is denominated in EUR (the "fund currency") as far as no other currency is indicated in the special section of the Sales Prospectus for any of the unit classes ("unit class currency"). The net asset value of the fund is calculated on each bank business day in the Grand Duchy of Luxembourg (the "valuation date"), unless otherwise indicated in the special section of the Sales Prospectus.

The NAV per unit is calculated by dividing the net assets of the fund by the number of units of the

fund in circulation on the valuation date. As far as unit classes are offered in this fund, the NAV per unit of each unit class of the fund will be calculated separately.

The fund's NAV is calculated in accordance with the following principles:

- a) Securities and money market instruments listed on an exchange are valued at the most recent available price paid.
- b) Securities and money market instruments not listed on an exchange but traded on another organized securities market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management Company considers to be an appropriate market price.
- c) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.
- d) The liquid assets are valued at their nominal value plus interest.
- e) Time deposits may be valued at their yield value if a contract exists between the Management Company and the Depositary stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.
- f) All assets denominated in a currency other than that of the fund are converted into the fund currency at the latest mean rate of exchange.
- g) The prices of the derivatives employed by the fund will be set in the usual manner, which is verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.
- h) Credit default swaps are valued according to standard market practice at the current value of future cash flows, where the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the yield curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund's auditor.

- i) The target fund shares/units contained in the fund are valued at the most recent available redemption price that has been determined.

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

3. The Management Company has adopted within its governance framework appropriate policies and procedures to ensure integrity of the valuation process and to determine the fair value of the assets under management.

The valuation of assets is ultimately governed by the Management Company's governing body, which established pricing committees that assume valuation responsibility. This includes the definition, approval and regular review of pricing methods, the monitoring and control of the valuation process and the handling of pricing issues. In the exceptional case that a pricing committee cannot reach a decision, the issue may be escalated to the board of the Management Company for an ultimate decision. The functions involved in the valuation process are hierarchically and functionally independent from the portfolio management function.

The valuation results are further monitored and checked for consistency as part of the price determination process and the calculation of the net asset value by the responsible internal teams and the involved service providers.

Article 7 Suspension of calculation of the NAV per unit

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

- while an exchange or other regulated market on which a substantial portion of the fund's securities and money market instruments are traded is closed (excluding normal weekends and holidays) or when trading on that exchange or at the corresponding regulated market has been suspended or limited;
- in an emergency, if the Management Company is unable to access the fund's assets or cannot freely transfer the transaction value of the fund's purchases or sales or calculate the NAV per unit in an orderly manner.

Investors who have applied for redemption of units will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per unit is resumed. After resumption, investors will receive the redemption price that is then current.

The suspension of calculation of the NAV per unit will be published **on the website of the Management Company** and, if required, in the official publication media of the respective jurisdictions in which the units are offered for sale to the public.

Article 8 Issue and redemption of fund units

1. All fund units have the same rights. As far as the Management Company decides to offer classes of units, all units within a unit class have the same rights. The fund units are registered in the form of global certificates. There is no right to issuance of actual units.

2. Units are issued and redeemed by the Management Company and all paying agents.

3. Units are issued on each valuation date at their issue price. The issue price corresponds to the net asset value plus – if applicable – an initial sales charge with a maximum of 5% payable by the purchaser for the benefit of the Management Company. The Management Company may pass on the front-end load to potential intermediaries for their sales services. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The units may be issued as fractional units. If fractional units are issued, the Sales Prospectus contains information on the processed number of decimal places. Fractional units entitle the unitholder to participate in any distributions on a pro-rata basis.

4. Unitholders are entitled to request the redemption of their units at any time. The redemption price corresponds to the net asset value plus – if applicable – a back-end load with a maximum of 2.5% payable by the purchaser for the benefit of the Management Company. The redemption price may be increased by fees or other costs that are charged in the respective countries of distribution.

5. The Management Company may unilaterally buy back units at the redemption price if this is deemed necessary in the interests of all unitholders, or to protect the Management Company or the fund.

Article 9 Restriction of the issue of units

1. The Management Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of units, or may buy back units at the redemption price, if such action should appear necessary in consideration of the interests of the unitholders or the public, or to protect the fund or the unitholders.

In this case, the Management Company or the paying agent will promptly refund payments on subscription applications that have not yet been executed.

2. The suspension of the issue of units will be published **on the website of the Management**

Company and, if required, in the official publication media of the respective jurisdictions in which the units are offered for sale to the public.

Article 10 Restriction of the redemption of units

1. The Management Company has the right to suspend the redemption of units under exceptional circumstances that make a suspension appear necessary and justified in the interests of the unitholders.

2. The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the fund have been sold without delay, as further detailed in the general section of the Sales Prospectus.

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

4. The suspension of the redemption of units will be published on the **website of the Management Company** and, if required, in the official publication media of the respective jurisdictions in which the units are offered for sale to the public.

Article 11 Fiscal year and audit

The fiscal year begins on January 1 and ends on December 31 of each year.

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

Article 12 Costs and services received

The fund shall pay an all-in fee of up to 2% p.a. of the fund's net assets based on the NAV per unit calculated on the valuation date. The amount of the all-in fee can be found in the special section of the Sales Prospectus. The all-in fee shall generally be withdrawn from the fund at the end of each month. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund (if applicable) and the services of the Depositary.

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

- **all of the taxes charged to the assets of the fund and to the fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;**
- **any costs that may arise in connection with the acquisition and disposal of assets;**
- **extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of unitholders of the fund; the Management Company shall decide in each**

individual case whether or not to assume such costs and will report these separately in the annual report;

- **costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.**

The Management Company may additionally receive from the fund a performance-related fee, the level of which is specified in the respective special section of this Sales Prospectus.

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

The fund pays 30% of the gross revenues generated from securities lending transactions as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30% the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing securities lending transactions.

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

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

Currently, the fund only uses simple reverse repurchase agreements, no other (reverse) repurchase agreements. In case other (reverse) repurchase agreements will be used, the Sales Prospectus will be updated accordingly. The fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreements 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 initiating, preparing and executing (reverse) repurchase agreements.

Investment in shares/units of target funds

Investments in target funds may lead to duplicate costs, since fees are incurred at the level of the fund as well as at the level of a target fund. Regarding investments in shares/units of target funds the following costs are directly or indirectly borne by the investors of the fund:

- **the management fee/all-in fee of the target fund;**
- **the performance fees of the target fund;**
- **the front-end load and back-end load of the target fund;**
- **reimbursements of expenses of the target fund;**
- **other costs.**

The annual and semi-annual reports include disclosures of the amounts of the front-end load and back-end load that have been charged to the fund, over the period covered by the reports, for the acquisition and redemption of shares/units of target funds. Furthermore, the annual and semi-annual reports include a disclosure of the total amount of management fees/all-in fees charged to the fund by target funds.

If the fund's assets are invested in shares/units of a target fund that is managed directly or indirectly by the Investment Company itself, the same Management Company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Investment Company, the Management Company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares/units of such other fund.

The amount of the management fee/all-in fee attributable to shares/units of a target fund associated to the fund (double charging of costs or difference method) can be found in the special section of the Sales Prospectus.

Article 13 Distribution policy

1. The Management Company decides whether to distribute or reinvest income. In the case of a distribution, the Management Company also decides whether a distribution will be made and in what amount. Both regular net income and realized capital gains may be distributed. In addition, unrealized capital gains as well as retained capital gains from previous years and other assets may also be distributed, provided the net assets of the fund do not fall below the minimum amount required by Article 23 of the Law of 2010. Distributions are paid out based on the number of units in issue on the distribution date. Distributions may be

paid entirely or partly in the form of bonus units. Any remaining fractions of units may be paid out in cash or credited. Distributions not claimed within the deadlines stipulated in Article 18 shall lapse in favour of the fund.

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

Article 14 Changes to the Management Regulations

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

2. Changes to the Management Regulations are filed in the Trade and Companies Register and enter into force immediately following such filing, unless otherwise specified. A notification of the filing will be published in the Trade and Companies Register (RESA).

Article 15 Publications

1. Issue and redemption prices may be obtained from the Management Company and all paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the internet, electronic information systems, newspapers, etc.).

2. The Management Company produces an audited annual report and a semi-annual report for the fund in accordance with the laws of the Grand Duchy of Luxembourg.

3. The fund's Sales Prospectus, Key Information Document ("KID") and Management Regulations, as well as the annual and semi-annual reports, are available free of charge to unitholders at the registered offices of the Management Company and all paying agents.

Article 16 Dissolution of the fund

1. The term of the fund is not limited.

2. However, notwithstanding the preceding, the fund can be dissolved at any time by the Management Company, unless otherwise provided for in the special section of the Sales Prospectus. The Management Company may decide to dissolve the fund if such dissolution appears necessary or expedient in consideration of the interests of unitholders, for protection of the interests of the Management Company, or in the interest of the investment policy.

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

4. The Management Company shall publish any such dissolution of the fund in the Trade and Companies Register (RESA) and in at least two daily newspapers with sufficient circulation, at least one of which must be a Luxembourg newspaper, as

required by law, and in accordance with the regulations of each respective country of distribution.

5. The issue of units shall cease when the fund is dissolved. If not otherwise decided by the Management Company, the redemption of units will cease at the same time. Should the Management Company decide to continue to accept redemptions, it will ensure the equal treatment of unitholders.

6. On the order of the Management Company or of the liquidators appointed by the Management Company or by the Depositary in agreement with the supervisory authority, the Depositary will divide the proceeds of the liquidation, less the costs of liquidation and fees if applicable, among the unitholders of the fund according to their entitlement. The net proceeds of liquidation not collected by unitholders upon completion of the liquidation proceedings will at that time be deposited by the Depositary with the Caisse de Consignation in the Grand Duchy of Luxembourg for the account of unitholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

7. Neither the unitholders nor their heirs or legal successors may apply for dissolution or division of the fund.

Article 17 Merger

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

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

3. Notice of the merger will be given to the investors of the fund on the website of the Management Company, www.dws.com/fundinformation, and, if required, in the official publication media of the respective jurisdictions in which the units are offered for sale to the public. The investors of the fund will be given the possibility, during a period of at least thirty days to request either the repurchase or the conversion of units free of any charges, as further disclosed in the relevant publication.

4. For any merging fund which ceases to exist, the decision regarding the effective date of the merger shall be deposited with the Trade and

Companies register and published in the RESA by way of a notice of the deposit of this decision with the Trade and Companies register.

5. The Management Company may furthermore decide to merge unit classes within the fund. Such a merger means that the investors in the merging unit class receive units of the receiving unit class, the number of which is based on the ratio of the net asset values per unit of the unit classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

6. The execution of the merger is monitored by auditors of the fund.

Article 18 **Limitation of claims and** **presentation deadline**

1. Claims of unitholders against the Management Company or the Depositary shall cease to be enforceable once a period of five years has elapsed since the claim arose. The rules set forth in article 16 (6) remain unaffected by this provision.

2. The presentation deadline for coupons is five years.

Article 19 **Applicable law, jurisdiction and** **language of contract**

1. The fund's Management Regulations are subject to Luxembourg law. The same applies to the legal relationship between the unitholders and the Management Company. The Management Regulations are filed with the District Court in Luxembourg. Any legal disputes between unitholders, the Management Company and the Depositary fall within the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Management Company and the Depositary may elect to submit themselves and the fund to the jurisdiction and laws of any of the countries of distribution in respect of the claims of investors who are resident in the relevant country, and with regard to matters concerning the fund.

2. The German version of these Management Regulations shall be legally binding. The Management Company may, on behalf of itself and the fund, declare translations into particular languages as legally binding versions with respect to those units of the fund sold to investors in countries where the fund's units may be offered for sale to the public.

Management and Administration

Management Company, UCI management function (calculation of the net asset value and fund accounting, registrar function and customer communications function) and Main Distributor

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

Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Group GmbH & Co. KGaA,
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Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
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Leif Bjurstroem
DWS Investment S.A.,
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Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Michael Mohr
DWS Investment S.A.,
Luxembourg

Fund Manager

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60329 Frankfurt/Main, Germany

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

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Auditor

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