



Fund Data

Investment Policy

DWS Invest ESG Equity Income offers an equity investment with the opportunity for current income. Management invests globally in equities, primarily highly-capitalized companies. Moreover those stocks should offer at the same time attractive dividend yields that are higher than the market average and that can grow their dividend over time. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance.

Fund Management's Comment

You can find the Fund management's detailed commentary in DWS Flagship Fund Reporting and on the individual pages of the factsheets.

Morningstar Style-Box™



Investment Style

Morningstar Category™

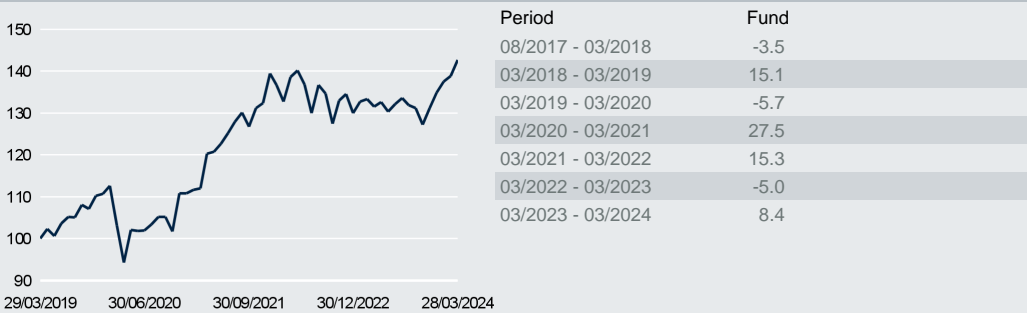
Global Equity Income

Ratings (As at: 29/02/2024)  
Morningstar Overall Rating™:

Lipper Leaders:

Performance

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



Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Cumulative performance (in %) - share class LC(EUR)

|     | 1 m | 1 y | 3 y  | 5 y  | s. Inception | YTD | 3 y avg | 5 y avg | 2020 | 2021 | 2022 | 2023 |
|-----|-----|-----|------|------|--------------|-----|---------|---------|------|------|------|------|
| EUR | 2.8 | 8.4 | 18.7 | 42.7 | 58.4         | 5.8 | 5.9     | 7.4     | 0.1  | 25.9 | -6.8 | 3.8  |

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

|              |       |                   |        |                         |       |
|--------------|-------|-------------------|--------|-------------------------|-------|
| Volatility   | 9.45% | Maximum Drawdown  | -9.21% | VAR (99%/10 days)       | 3.87% |
| Sharpe Ratio | 0.40  | Information Ratio | --     | Correlation Coefficient | --    |
| Alpha        | --    | Beta              | --     | Tracking Error          | --    |

Portfolio Analysis

| Breakdown by Sector (Equities)                          | (in % of fund volume) | Principal Holdings (Equities)                           | (in % of fund volume) |
|---|-----------------------|---|-----------------------|
| Portfolio Breakdown according to MSCI                   |                       |   |                       |
| Financials  | 18.2                  | Merck & Co Inc (Health Care)                            | 3.2                   |
| Health Care   | 16.7                  | Taiwan Semiconductor Manufacturing Co Ltd (Info         | 3.0                   |
| Information Technology                                  | 16.5                  | AXA SA (Financials)                                     | 2.5                   |
| Industrials   | 10.7                  | Nippon Telegraph & Telephone Corp (Communicat           | 2.4                   |
| Consumer Staples  | 7.7                   | Novartis AG (Health Care)                               | 2.0                   |
| Materials   | 7.2                   | Medtronic PLC (Health Care)                             | 1.9                   |
| Communication Services                                  | 6.4                   | National Grid PLC (Utilities)                           | 1.9                   |
| Utilities   | 6.2                   | DnB Bank ASA (Financials)                               | 1.8                   |
| Energy  | 3.2                   | PepsiCo Inc/NC (Consumer Staples)                       | 1.8                   |
| Consumer Discretionary                                  | 1.1                   | Wheaton Precious Metals Corp (Materials)                | 1.8                   |
| Other Sectors   | 0.8                   | Total   | 22.3                  |
| Gross weighting, not adjusted for derivative positions. |                       | Gross weighting, not adjusted for derivative positions. |                       |

| Breakdown by Country (Equities)                         | (in % of fund volume) | Asset Allocation      | (in % of fund volume) |
|---|-----------------------|-----------------------|-----------------------|
| USA   | 35.7                  | Equities              | 94.0                  |
| Canada  | 7.8                   | REITs                 | 0.8                   |
| France  | 7.8                   | Cash and other assets | 5.2                   |
| Germany   | 6.1                   |                       |                       |
| Great Britain   | 5.5                   |                       |                       |
| Switzerland   | 4.7                   |                       |                       |
| Japan   | 4.2                   |                       |                       |
| Ireland   | 3.8                   |                       |                       |
| Norway  | 3.4                   |                       |                       |
| Taiwan  | 3.0                   |                       |                       |
| Netherlands   | 3.0                   |                       |                       |
| Other Countries   | 9.7                   |                       |                       |
| Gross weighting, not adjusted for derivative positions. |                       |                       |                       |

## DWS Invest ESG Equity Income



Equity Funds - Global

March 2024

As at 28/03/2024

## Portfolio Analysis

| Breakdown by Currency | (in % of fund volume) |
|-----------------------|-----------------------|
| United States dollar  | 47.7                  |
| Euro                  | 19.8                  |
| Pound sterling        | 5.6                   |
| Canadian dollar       | 5.1                   |
| Swiss franc           | 4.8                   |
| Japanese yen          | 4.3                   |
| Norwegian krone       | 3.5                   |
| Taiwan dollar - new - | 3.1                   |
| South Korean won      | 1.8                   |
| Singapore dollar      | 1.7                   |
| Other Currencies      | 2.8                   |

Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.

| Market Capitalization | (in % of fund volume) |
|-----------------------|-----------------------|
| > 10 Bn.              | 92.3                  |
| > 5 Bn. < 10 Bn.      | 1.3                   |
| > 1 Bn. < 5 Bn.       | 0.4                   |
| Others                | 0.8                   |

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

## Key Figures regarding the Fund's Assets

|                  |    |                       |     |              |                    |
|------------------|----|-----------------------|-----|--------------|--------------------|
| Number of Shares | 77 | Dividend Yield (in %) | 3.4 | Ø Market Cap | 167,567.3 Mio. EUR |
|------------------|----|-----------------------|-----|--------------|--------------------|

## Cumulative performance (in %)

|                   | 1 m | 1 y  | 3 y  | 5 y  | s.<br>Inception | YTD | 3 y avg | 5 y avg | 2020 | 2021 | 2022  | 2023 |
|-------------------|-----|------|------|------|-----------------|-----|---------|---------|------|------|-------|------|
| CHF LCH (P)(CHF)  | 2.6 | 5.4  | 8.8  | --   | 23.1            | 4.3 | 2.8     | --      | --   | 19.0 | -10.5 | 3.1  |
| CHF LDH (P)(CHF)  | 2.6 | 5.4  | 8.6  | --   | 22.9            | 4.3 | 2.8     | --      | --   | 19.0 | -10.6 | 3.1  |
| CHF TFCH (P)(CHF) | 2.6 | 6.2  | --   | --   | 2.3             | 4.5 | --      | --      | --   | --   | -9.9  | 3.8  |
| FC(EUR)           | 2.8 | 9.3  | 21.4 | 48.2 | 66.8            | 6.0 | 6.7     | 8.2     | 0.8  | 26.8 | -6.1  | 4.6  |
| FD(EUR)           | 2.8 | 9.3  | 21.4 | 48.2 | 66.8            | 6.0 | 6.7     | 8.2     | 0.8  | 26.8 | -6.1  | 4.6  |
| GBP D RD(GBP)     | 2.7 | 6.2  | 21.8 | 46.6 | 57.9            | 4.2 | 6.8     | 8.0     | 7.0  | 17.6 | -0.9  | 2.7  |
| IC(EUR)           | 2.9 | 9.6  | 22.5 | --   | 38.4            | 6.0 | 7.0     | --      | 1.1  | 27.2 | -5.8  | 4.9  |
| ID(EUR)           | 2.9 | 9.6  | 22.5 | --   | 38.5            | 6.0 | 7.0     | --      | 1.2  | 27.2 | -5.8  | 4.9  |
| LC(EUR)           | 2.8 | 8.4  | 18.7 | 42.7 | 58.4            | 5.8 | 5.9     | 7.4     | 0.1  | 25.9 | -6.8  | 3.8  |
| LCH (P)(EUR)      | 2.7 | 7.8  | 12.2 | 34.9 | 37.9            | 5.0 | 3.9     | 6.2     | 4.7  | 19.3 | -10.2 | 5.3  |
| LD(EUR)           | 2.8 | 8.4  | 18.7 | 42.7 | 58.4            | 5.8 | 5.9     | 7.4     | 0.1  | 25.9 | -6.8  | 3.8  |
| NC(EUR)           | 2.7 | 7.9  | 16.9 | 39.2 | 51.0            | 5.6 | 5.3     | 6.8     | -0.4 | 25.2 | -7.3  | 3.3  |
| NCH (P)(EUR)      | 0.0 | 4.5  | 7.7  | 28.2 | 36.0            | 2.5 | 2.6     | 5.2     | 4.2  | 18.7 | -10.7 | 4.8  |
| ND(EUR)           | 2.7 | 7.9  | 16.9 | --   | 20.9            | 5.6 | 5.3     | --      | --   | 25.2 | -7.3  | 3.3  |
| PFC(EUR)          | 2.7 | 7.3  | 15.0 | 35.6 | 53.5            | 5.5 | 4.8     | 6.3     | -1.1 | 24.9 | -7.9  | 2.7  |
| PFCH (P)(EUR)     | 2.7 | 7.7  | 11.9 | 34.2 | 42.4            | 4.9 | 3.8     | 6.1     | 4.6  | 19.2 | -10.4 | 5.2  |
| PFD(EUR)          | 2.8 | 8.5  | 16.6 | --   | 19.7            | 5.8 | 5.3     | --      | --   | 24.9 | -7.8  | 3.8  |
| TFC(EUR)          | 2.8 | 9.3  | 21.4 | 48.2 | 69.9            | 6.0 | 6.7     | 8.2     | 0.8  | 26.8 | -6.1  | 4.6  |
| TFCH (P)(EUR)     | 2.8 | 8.6  | 14.8 | --   | 38.5            | 5.1 | 4.7     | --      | 5.4  | 20.2 | -9.6  | 6.1  |
| TFD(EUR)          | 2.8 | 9.3  | 21.4 | 48.2 | 69.9            | 6.0 | 6.7     | 8.2     | 0.8  | 26.8 | -6.1  | 4.6  |
| USD FCH (P)(USD)  | 3.0 | 10.7 | 21.6 | 54.5 | 58.3            | 5.5 | 6.7     | 9.1     | 7.5  | 21.1 | -7.2  | 8.5  |
| USD IC(USD)       | 2.4 | 8.6  | 12.7 | --   | 38.1            | 3.4 | 4.1     | --      | 11.0 | 17.2 | -11.2 | 8.6  |
| USD LCH (P)(USD)  | 2.9 | 9.9  | 19.0 | 48.9 | 52.4            | 5.4 | 6.0     | 8.3     | 6.6  | 20.3 | -7.9  | 7.6  |
| WFD(EUR)          | 2.8 | 9.3  | 21.4 | 48.3 | 63.8            | 6.0 | 6.7     | 8.2     | 0.8  | 26.8 | -6.1  | 4.6  |
| XD(EUR)           | 2.9 | 9.7  | 22.9 | 51.3 | 71.7            | 6.1 | 7.1     | 8.6     | 1.2  | 27.3 | -5.7  | 5.0  |

## DWS Invest ESG Equity Income



Equity Funds - Global

March 2024

As at 28/03/2024

## Fund Data

|                               |  |                  |                  |
|-------------------------------|--|------------------|------------------|
| Portfolio Manager             | Martin Berberich                                   | Assets           | 2,707.3 Mio. EUR |
| Portfolio Manager since       | 07/08/2017   | Fund Currency    | EUR              |
| Portfolio Management Company  | DWS Investment GmbH                                | Launch Date      | 07/08/2017       |
| Portfolio Management Location | Germany  | Fiscal Year End  | 31/12/2024       |
| Management Company            | DWS Investment S.A.                                | Investor profile | Growth-oriented  |
| Legal Structure               | SICAV  | Fund Domicile    | Luxembourg       |
| Custodian                     | State Street Bank International GmbH, Zweign. Luxe |                  |                  |

## Share Classes

| Share Class  | Cur. | ISIN Code    | Swiss Sec. No. | Earnings     | Front-end Load <sup>1</sup> up to | Redemption Price | Management Fee | Running costs / TER | plus performance-related fee | Minimum Investment Amount |
|--------------|------|--------------|----------------|--------------|-----------------------------------|------------------|----------------|---------------------|------------------------------|---------------------------|
| CHF LCH (P)  | CHF  | LU2229437525 | 56992348       | Accumulation | 5.00%                             | 123.10           | 1.500%         | 1.62% (1)           | --                           | --                        |
| CHF LDH (P)  | CHF  | LU2229437798 | 56992350       | Distribution | 5.00%                             | 114.28           | 1.500%         | 1.62% (1)           | --                           | --                        |
| CHF TFCH (P) | CHF  | LU2367179251 | 112707144      | Accumulation | 0.00%                             | 102.30           | 0.750%         | 0.86% (1)           | --                           | --                        |
| FC           | EUR  | LU1616932601 | 37844331       | Accumulation | 0.00%                             | 166.81           | 0.750%         | 0.83% (1)           | --                           | 2,000,000                 |
| FD           | EUR  | LU1616932783 | 37844690       | Distribution | 0.00%                             | 143.60           | 0.750%         | 0.83% (1)           | --                           | 2,000,000                 |
| GBP D RD     | GBP  | LU1820750781 | 42327942       | Distribution | 0.00%                             | 138.60           | 0.750%         | 0.83% (1)           | --                           | --                        |
| IC           | EUR  | LU2052962128 | 50267873       | Accumulation | 0.00%                             | 138.43           | 0.500%         | 0.54% (1)           | --                           | 10,000,000                |
| ID           | EUR  | LU2052963100 | 50267892       | Distribution | 0.00%                             | 125.57           | 0.500%         | 0.53% (1)           | --                           | 10,000,000                |
| LC           | EUR  | LU1616932866 | 37844692       | Accumulation | 5.00%                             | 158.43           | 1.500%         | 1.59% (1)           | --                           | --                        |
| LCH (P)      | EUR  | LU1729940673 | 39638105       | Accumulation | 5.00%                             | 137.89           | 1.500%         | 1.62% (1)           | --                           | --                        |
| LD           | EUR  | LU1616932940 | 37844694       | Distribution | 5.00%                             | 136.06           | 1.500%         | 1.59% (1)           | --                           | --                        |
| NC           | EUR  | LU1729948221 | 39638111       | Accumulation | 3.00%                             | 150.99           | 2.000%         | 2.09% (1)           | --                           | --                        |
| NCH (P)      | EUR  | LU1747711205 | 40320171       | Accumulation | 3.00%                             | 0.00             | 2.000%         | 2.13% (1)           | --                           | --                        |
| ND           | EUR  | LU2066748653 | 52466683       | Distribution | 3.00%                             | 110.09           | 2.000%         | 2.09% (1)           | --                           | --                        |
| PFC          | EUR  | LU1747711387 | 40541297       | Accumulation | 0.00%                             | 153.52           | 1.600%         | 2.66% (1)           | --                           | --                        |
| PFCH (P)     | EUR  | LU1747711460 | 40541304       | Accumulation | 0.00%                             | 142.43           | 1.600%         | 1.70% (1)           | --                           | --                        |
| PFD          | EUR  | LU2066748737 | 51900057       | Distribution | 0.00%                             | 109.29           | 1.600%         | 1.69% (1)           | --                           | --                        |
| TFC          | EUR  | LU1747711031 | 40320173       | Accumulation | 0.00%                             | 169.89           | 0.750%         | 0.83% (1)           | --                           | --                        |
| TFCH (P)     | EUR  | LU1982201086 | 48001797       | Accumulation | 0.00%                             | 138.47           | 0.750%         | 0.86% (1)           | --                           | --                        |
| TFD          | EUR  | LU1747711114 | 40320272       | Distribution | 0.00%                             | 148.60           | 0.750%         | 0.82% (1)           | --                           | --                        |
| USD FCH (P)  | USD  | LU1932912873 | 46529495       | Accumulation | 0.00%                             | 158.25           | 0.750%         | 0.86% (1)           | --                           | 2,000,000                 |
| USD IC       | USD  | LU2022030352 | 49240432       | Accumulation | 0.00%                             | 138.11           | 0.500%         | 0.54% (1)           | --                           | 10,000,000                |
| USD LCH (P)  | USD  | LU1932913178 | 46533244       | Accumulation | 5.00%                             | 152.35           | 1.500%         | 1.62% (1)           | --                           | --                        |
| WFD          | EUR  | LU1805361166 | 42063829       | Distribution | 0.00%                             | 143.71           | 0.750%         | 0.82% (1)           | --                           | 2,000,000                 |
| XD           | EUR  | LU1616933161 | 37844696       | Distribution | 0.00%                             | 147.83           | 0.350%         | 0.43% (1)           | --                           | 2,000,000                 |

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2023. They are subject to change from year to year.

## Address

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## Note

<sup>1</sup> Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.  
The rankings and ratings relating to German market.  
The collective investment scheme referred to in this document is a fund under foreign law and registered for the offer to non qualified investors in Switzerland. Information on the domicile is available in the general fund information.  
The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports may upon request be obtained free of charge from the Swiss Representative DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-ch/equity-funds/LU1616932866>

# Fund Management's Comment: DWS Invest ESG Equity Income

Equity Funds - Global



|   |            |                  |
|---|------------|------------------|
| Data in relation to the fund or the leading unit class. | March 2024 | As at 28/03/2024 |
|---|------------|------------------|

## Performance Review

Global markets were up low single digits this month, marking the fifth consecutive month of gains for global stocks. The U.S economy continued on a solid footing with a resilient and growing labour market, strong service PMI, and improving industrial lead indicators, bolstering investor confidence. Inflation, however, remained at elevated levels, shifting expectations for central bank rate cuts to the latter half of the year. The EU and Chinese economies remained sluggish.

At a regional level, nearly all major markets were up, with Developed Markets rising more than Emerging Markets. In developed markets, Europe outperformed North American markets, reflecting cyclical momentum and a pause in the technology rally.

At a sector level, performance was mostly risk-on with cyclical sectors gaining. Energy and Materials sectors rose most, fuelled by rising commodity prices and geo-political tension in the middle east, along with Financials which also rose. A standout was the Utilities sector, which despite being defensive, was among the best performing sectors. Among the laggards were Consumer Discretionary, with weak earnings results from branded apparel and competition in automotive, and defensive sectors such as Health Care and Staples. The Technology Sector paused from prior months' strong performance.

## Performance Attribution

The fund was up low single-digit this month, and in line with its defensive strategy rose slightly less than the broader market.

Allocation was overall positive, with positive effects from underweights in Consumer Discretionary and Information Technology, which underperformed, and overweights in Materials and Utilities, which outperformed the broader market, partially offset by cash drag.

Selection was overall negative, with negative effects especially from Industrials, and to lesser extent from Utilities, and Communication.

On a single-stock level, among the leading contributors were semiconductor fabricator TSMC, precious metals company Wheaton and Newmont, and energy services company Baker Hughes. Among the laggards were IT-services companies GapGemini and Infosys, telecommunications company NTT, and pharma company Novartis.

## Current Positioning

The fund's strategy focuses on companies with above-average-, growing-, and sustainable dividend payments, with solid balance sheets, good management teams, and whose stocks are trading at attractive valuations.

In addition, companies must also have above-average profiles regarding environmental and social aspects as well as in terms of corporate governance. We select those companies that stand out on a sectoral- and regional comparison based on the examined sustainability criteria. Certain industries which do not comply with our sustainability standards, such as arms manufacturers and tobacco companies, are completely excluded from our investment universe.

Fund management continues to place a special emphasis on an overall defensive strategic positioning of the fund. Accordingly, the fund has larger sector exposure towards defensive sectors such as the Consumer Staples, Healthcare, Telecommunications (within the Communications sector) and Utilities, adding cyclical via an overweight in Materials. Fund management also seeks exposure to sustainable structural growth trends, such as renewable energy, energy efficiency or natural ingredients. The fund's positioning is generally with a long-term view and accordingly only changes gradually during the course of a month.

During the month, we built a new position in transmission & distribution focussed utility CMS, in German utility E.On, semiconductor company Broadcom, Industrial company Siemens, and optical company EssilorLuxottica.

We reduced our positions, among others, in sports apparel maker Nike, Candian telecom provider BCE, and precious metals company Wheaton. We divested our positions in pharma company Bristol Myers, utility Eversource, and consumer staples company Unilever.

## Outlook

Geo-political tensions continue in the aftermath of Russia's invasion of Ukraine, friction between China and the US, and conflict in the Middle East. Among the major economies, macro conditions remain solid in the U.S., strong in India as well as in select Emerging markets, but sluggish in most of Europe and China. Global central banks face the challenge of having to strike a delicate balance between fighting still above-average and potentially "sticky" inflation by keeping interest rates elevated and reducing their balance sheets, whilst trying to avoid the detrimental effects of higher financing costs and tighter liquidity on the economy and resulting potential recession risks. Companies are navigating through an uncertain demand outlook, with cost pressure from higher financing expenses, global supply-chain rebalancing, and geo-political uncertainty.

In this volatile and uncertain market environment, fund management maintains its fundamentally defensive investment strategy. Dividend stocks remain a good option for investors in search of steady income and long-term capital appreciation, and we continue to believe in the appeal of a conservative dividend strategy with an attractive risk/return profile.

### Opportunities

In accordance with the investment policy.

### Risks

- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Investor profile: Growth-oriented

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

## Morningstar Style Box™

The Morningstar Style Box™ illustrates the Fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks contained in the portfolio and the horizontal axis shows the investment style (value, neutral or growth). For bond funds the vertical axis shows the average credit quality of the bonds in the portfolio and the horizontal axis shows interest rate sensitivity as measured by the maturity of a bond (short, medium or long).

Please note that the information from Morningstar and Lipper Leaders relates to the previous month.

## Morningstar Overall Rating™

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## Lipper Leaders

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Lipper Leaders Rating System - Ratings from 1 (lowest) to 5 (highest)

First digit = Total Return; second digit = Consistent Return; third digit = Preservation; fourth digit = Expense

## General information

When the custodian sets the price on the last trading day of the month there can be a difference of up to ten hours between the times at which the fund price and the benchmark are calculated. In the event of strong market movements during this period, this may result in the over- or understatement of the Fund's performance relative to the benchmark at the end of the month (this is referred to as the "pricing effect").

Subscriptions can only be made and units held in accordance with the terms set out in the current version of the sales prospectus, the prospectus and/or the KID (Key Information Document) .

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The collective investment schemes ("CIS") indicated in this document are either CIS under Swiss law or foreign CIS authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering to non qualified investors in Switzerland, pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"). Information on the domicile of foreign funds is available in the general fund information.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the foreign CIS can be obtained free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich. 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.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the swiss CIS can be obtained free of charge from the fund management company, Solutions & Funds SA, Zurich Branch, Schweizergasse 10, CH-8001 Zurich, from the custodian bank CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, or from the main distributor in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

For detailed information on the related risks, please consult the fund contract, the terms of contract, the management regulations, the sales prospectus and/or the key investor information. The information contained therein is based on our assessment of the present legal and tax environment. The views and opinions presented here represent the most recent estimates of DWS or any of its subsidiaries and are subject to change at any time without prior notice.

Units issued in a collective investment scheme may only be offered for sale or purchase in jurisdictions where the sale or purchase thereof is permitted. Accordingly, the US Securities Act of 1933 in its current form contains a prohibition on units in this collective investment scheme, and as such, they may not be offered, sold or distributed in the United States to US citizens or residents of the United States. Subsequent transfers of units within the US or to US citizens or residents are also prohibited. This document may not be brought into circulation in the US.

For funds under foreign law:

Representative in Switzerland:

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## General Risk Warnings

Any investment in units of a collective investment scheme entails or is associated with equity market, bond market, exchange rate, interest rate, credit, volatility and political risks. Each of these risks may appear in connection with other risks. A brief description of some of these risk factors is provided below.

Prospective investors should have previous experience with the financial instruments that are in use in the specified investment policy. Investors should fully understand the risks associated with investments in fund units and only make investment decisions after consulting with their legal, tax, financial or other advisors in regards to (i) the suitability of an investment in units in view of their personal tax and financial position and/or other circumstances; (ii) the information contained in this prospectus; (iii) the investment policy of the collective investment scheme; and (iv) the risks associated with the investment under the planned investment policy presented by the collective investment scheme.

Please note that investments in collective investment schemes entail both opportunities on the upside and risks on the downside. Units of collective investment schemes are securities and as such their value fluctuates with the rise and fall in the value of the underlying assets. The value of the units may accordingly rise above or fall below the purchase price. No guarantee therefore is given that the objectives of the investment policy will be achieved. Past performance is not necessarily a guide to future returns.

## Alpha

A measure of the difference between the risk-adjusted return on an investment and a benchmark. The alpha measures the part of the performance that cannot be explained by market movements or market risk, but rather is derived from the selection of securities within the market. Alpha is a way of measuring the active contribution to performance made by the portfolio manager. It is also a good yardstick to use when comparing several funds. The figure is calculated on a 3-yearly basis.

## Average dividend yield

Measures the average dividend amount, based on the current share price. This figure is calculated based on the shares (including ADRs/GDRs - > Depositary receipts) and REITs contained in a fund.

## Average market capitalization

Measures the average market capitalization of the shares, REITs and ADRs/GDRs (depositary receipts) contained in a fund. The market capitalization represents the total market value of a company as determined by multiplying the number of shares issued by the current share price.

## Beta factor

A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis.

## Correlation coefficient

Describes the degree to which two values (fund versus benchmark) move in the same direction. The value of the correlation coefficient is between -1 and +1. A correlation of +1 means that the fund generally moves in the same direction as the benchmark, while -1 indicates that the fund generally moves in the opposite direction. A correlation of 0 means that there is no relation between the price movements of the fund and the benchmark. The figure is calculated on a 3-yearly basis.

## Coupon

The coupon is the portfolio's average weighted coupon.

## Duration (in years/in months)

A measure of the sensitivity of an investment to changes in interest rates. Duration, which was developed by Frederick Macaulay, is the average period for which invested capital is committed. Because of the interest payable over time on the invested capital, duration is shorter than -> maturity. This version of duration is used in DWS Top Reporting and refers to invested assets (without "Cash and other holdings").

## Information ratio

The information ratio measures the difference between the annualized average return of the fund and that of the benchmark, divided by the Tracking error. The higher this value is, the more the investor compensated for the risk in the fund. The figure is calculated on a 3-yearly basis.

## Maximum drawdown

The maximum drawdown is the largest percentage drop in value in a given period of time. It measures the amount the fund falls from its highest point to its lowest point in the selected timeframe. The figure is calculated on a 3-yearly basis.

## Modified duration (in years/in months)

Serves as a measure of interest-rate sensitivity. Modified duration indicates the percentage change in price of a bond (in a portfolio) when the market interest rate changes by 1%. In order to calculate the percentage change in the bond price, the modified duration of the bond is multiplied by the percentage change in the interest rate. This figure helps investors assess the risks and opportunities of a bond at a glance.

## Sharpe ratio

A measure of risk developed by William F. Sharpe, defined as the excess return on an investment over that of a risk-free investment in relation to the risk of the investment. The higher the Sharpe ratio, the higher the return the investor receives for the risk the investment carries (expressed in volatility). The Sharpe ratio can be used to compare multiple funds. The figure is calculated on a 3-yearly basis.

## Tracking error

The tracking error is the standard deviation of the yield differential between a fund and its benchmark. This makes it a measure of how well the fund manager tracks the benchmark. The figure is calculated on a 3-yearly basis.

## VaR (Value at Risk)

A measure of risk that indicates the maximum fund losses with a given probability for a given period of time (holding period). VaR is calculated on the basis of the daily prices of the individual securities contained in the portfolio for a year.

## Weighted Average Life

The weighted average life of the times of the principal repayments of a liability, i.e. a bond. Refers to invested fund assets (without "Cash and other holdings").

## Yield

The yield is the annual return on a capital investment, measured as the actual interest earned (effective yield) on the capital invested. It is based on the fund's income (e.g., interest, dividends, realized capital gains) and change in the price of the assets held in the fund. The yield of a fund is



derived from the invested assets (without "Cash and other holdings") and is presented as a "gross" figure, i.e., before the deduction of total expenses/fee.

## Volatility

Volatility expresses the degree to which the yield on an investment (the price performance of a fund, for example) varies from a mean value in a specific period of time. This makes it a measure of fund risk. The greater the variation from the mean, the higher the volatility. Knowing the volatility allows investors to assess how uncertain the return potential of an investment is. The figure is calculated on a 3-yearly basis.