

Fund Data

Investment Policy

DWS Invest Global Infrastructure invests primarily in equities from issuers in the global infrastructure sector. This includes the following segments: Transportation (roads, airports, marine ports and railways), energy (gas and electricity transmission, distribution and generation), water (irrigation, drinking water and sewage) and communications (radio and cell towers, satellites, fiber optic and copper cable).

Fund Management's Comment

For detailed comments on the fund and its corresponding markets please see the annual report.

Morningstar Style-Box™



Morningstar Category™

Sector Equity Infrastructure

Ratings

(As at: 31/07/2020)

Morningstar Overall Rating™:

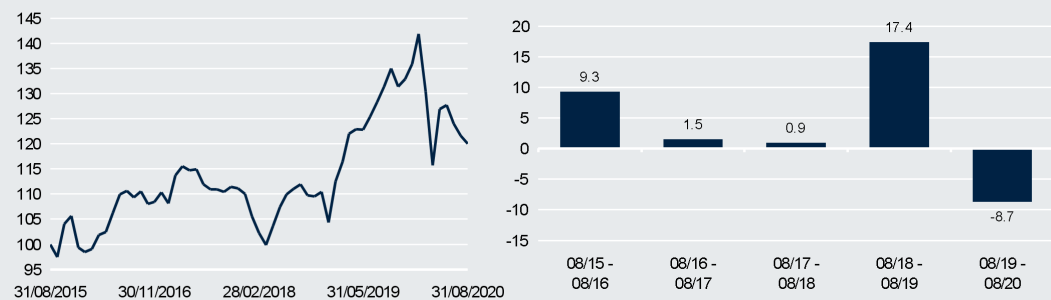
Lipper Leaders:



Performance

Performance - Share Class LC(EUR)

(in %)



Fund

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	2016	2017	2018	2019
EUR	-1.3	-8.7	8.2	20.1	51.0	-11.7	2.7	3.7	11.1	-0.3	-5.2	30.3

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

Volatility	13.91%	Maximum Drawdown	-18.48%	VAR (99%/10 days)	28.53%
Sharpe Ratio	0.23	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			
Specialized Reits	20.6	Crown Castle International Corp (Specialized Reit)	8.6
Oil & Gas Storage & Transport	20.2	American Tower REIT Inc (Specialized Reits)	7.6
Multi Utilities	14.0	Sempra Energy (Multi Utilities)	5.8
Electric Utilities	12.1	TC Energy Corp (Oil & Gas Storage & Transportati)	5.6
Construction & Engineering	6.6	Transurban Group (Highways & Railtracks)	5.0
Highways & Railtracks	6.6	Williams Cos Inc/The (Oil & Gas Storage & Transp)	4.7
Gas Utilities	5.3	Eversource Energy (Electric Utilities)	4.4
Integrated Telecommunication	4.5	SBA Communications Corp (Specialized Reits)	4.4
Water Utilities	4.3	Ferrovial SA (Construction & Engineering)	4.2
Airport Serv.	2.7	Cheniere Energy Inc (Oil & Gas Storage & Transp)	4.1
Other Sectors	2.1	Total	54.4
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

Breakdown by Country (Equities)

(in % of fund volume)

USA	50.4
Canada	12.1
Spain	9.0
Great Britain	6.5
Australia	5.0
France	4.3
Cayman Islands	2.2
China	1.8
Japan	1.7
Denmark	1.6
Italy	1.5
Other Countries	2.6

Gross weighting, not adjusted for derivative positions.

Asset Allocation

(in % of fund volume)

Equities	78.2
REITs	20.6
Cash and other assets	1.2

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	51.6	> 10 Bn.	65.9
Euro	15.4	> 5 Bn. < 10 Bn.	10.6
Canadian dollar	12.2	> 1 Bn. < 5 Bn.	1.1
Pound sterling	6.6	< 1 Bn.	0.6
Australian dollar	5.1	Others	20.6
Hong Kong dollar	4.8		
Japanese yen	1.7		
Danish krone	1.7		
New Zealand dollar	0.9		

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

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

Key Figures regarding the Fund's Assets

Number of Shares	39	Dividend Yield (in %)	3.2	Ø Market Cap	17,982.6 Mio. EUR
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Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2016	2017	2018	2019
CHF FDH (P)(CHF)	-1.1	-5.1	4.5	--	24.3	-8.1	1.5	--	9.2	7.3	-8.2	24.6
CHF LCH(CHF)	-1.3	-9.3	6.2	16.2	48.3	-12.1	2.0	3.1	10.5	-1.1	-5.7	29.6
FC(EUR)	-1.3	-8.0	10.7	24.7	66.6	-11.2	3.4	4.5	11.9	0.4	-4.5	31.2
FCH (P)(EUR)	-1.1	-4.4	6.5	23.5	14.7	-7.5	2.1	4.3	9.6	7.7	-7.8	25.3
FD(EUR)	-1.3	-8.0	10.7	24.6	13.0	-11.2	3.4	4.5	11.9	0.4	-4.4	31.2
FDH (P)(EUR)	-1.1	-4.5	5.3	22.4	12.2	-7.6	1.7	4.1	9.6	7.9	-7.8	24.1
GBP D RD(GBP)	-1.6	-9.0	7.5	52.5	55.9	-6.8	2.4	8.8	29.3	4.5	-2.8	23.9
GBP DH (P) RD(GBP)	-1.1	-4.6	7.7	26.5	15.9	-8.0	2.5	4.8	9.8	8.4	-7.1	26.5
IC(EUR)	-1.2	-7.8	11.3	--	13.8	-11.1	3.6	--	--	0.6	-4.3	31.5
ID(EUR)	-1.2	-7.8	11.3	--	13.8	-11.1	3.6	--	--	0.6	-4.3	31.5
IDH (P)(EUR)	-1.0	-4.3	6.9	24.7	14.2	-7.5	2.2	4.5	9.8	8.1	-7.6	25.5
LC(EUR)	-1.3	-8.7	8.2	20.1	51.0	-11.7	2.7	3.7	11.1	-0.3	-5.2	30.3
LCH (P)(EUR)	-1.2	-5.2	3.9	--	10.0	-8.1	1.3	--	--	--	-8.5	24.3
LD(EUR)	-1.3	-8.7	8.2	20.1	74.0	-11.7	2.7	3.7	11.1	-0.3	-5.2	30.3
LDH (P)(EUR)	-1.2	-5.2	4.1	--	23.0	-8.0	1.3	--	8.8	7.1	-8.3	24.2
NC(EUR)	-1.4	-9.3	5.9	15.9	37.7	-12.1	1.9	3.0	10.3	-1.0	-5.8	29.4
ND(EUR)	-1.3	-11.6	--	--	-4.7	-14.3	--	--	--	--	--	--
PFC(EUR)	-1.4	-9.9	4.6	--	4.5	-12.6	1.5	--	--	--	-6.4	29.4
PFD(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
SEK FCH (P)(SEK)	-1.1	-5.3	5.0	--	24.8	-8.4	1.6	--	9.1	7.6	-8.1	25.3
SEK FDH (P)(SEK)	-1.1	-5.1	5.2	--	11.6	-8.2	1.7	--	--	--	-8.0	25.2
SEK LCH (P)(SEK)	-1.1	-5.6	3.2	--	20.5	-8.5	1.1	--	8.2	6.7	-8.6	24.4
SGD LDMH (P)(SGD)	-1.1	-3.9	9.4	28.5	16.0	-8.1	3.0	5.1	9.9	8.7	-6.9	27.1
TFC(EUR)	-1.3	-8.0	--	--	10.4	-11.2	--	--	--	--	-4.5	31.2
TFCH (P)(EUR)	-1.1	-4.8	--	--	6.4	-7.6	--	--	--	--	-7.7	24.9
TFD(EUR)	-1.3	-8.0	--	--	10.5	-11.2	--	--	--	--	-4.4	31.3
USD FC(USD)	-0.4	-0.6	11.3	32.3	32.1	-5.4	3.6	5.8	8.1	14.2	-8.8	28.4
USD FDM(USD)	-0.4	-0.6	11.0	--	35.9	-5.5	3.5	--	8.1	14.2	-9.0	28.4
USD IC250(USD)(1)	--	--	--	--	--	--	--	--	--	--	--	--
USD ICH(P)100(USD)(--	--	--	--	--	--	--	--	--	--	--	--
USD ID(USD)	-0.4	-1.0	11.3	--	36.8	-5.4	3.6	--	8.3	14.4	-8.6	28.0
USD ID250(USD)(1)	--	--	--	--	--	--	--	--	--	--	--	--
USD IDQ(USD)	-0.4	-3.8	--	--	2.8	-8.5	--	--	--	--	--	--
USD LC(USD)	-0.4	-1.3	8.9	27.5	42.8	-5.9	2.9	5.0	7.3	13.3	-9.5	27.4
USD LCH (P)(USD)	-1.1	-3.1	12.1	31.5	19.9	-6.8	3.9	5.6	10.2	9.0	-6.0	27.9
USD LD(USD)	-0.4	-1.4	8.7	--	31.0	-6.0	2.8	--	7.3	13.3	-9.5	27.4
USD LDMH (P)(USD)	-1.1	-3.0	12.0	--	35.5	-6.7	3.8	--	10.2	8.9	-6.1	27.9

(1) The presentation of performance occurs after a period of at least one year following launch of the Fund / unit class.

Fund Data

Portfolio Manager	RREEF America LLC	Assets	1,093.9 Mio. EUR
Portfolio Manager since	29/11/2013	Fund Currency	EUR
Portfolio Management Company	RREEF America LLC, (Chicago)	Launch Date	14/01/2008
Portfolio Management Location	United States	Fiscal Year End	31/12/2020
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV	Fund Domicile	Luxembourg
Custodian	State Street Bank GmbH, Lux.		

Share Classes

Share Class	Cur.	ISIN Code	Earnings	Front-end Load ¹ up to	Redemption Price	Interim Gains	Management Fee	Running costs / TER	plus performance- related fee	Minimum Invest- ment Amount
CHF FDH (P)	CHF	LU1277646979	Distribution	0.00%	105.03		0.750%	0.92% (2)	--	2,000,000
CHF LCH	CHF	LU0616865175	Accumulation	5.00%	148.33		1.500%	1.65% (2)	--	--
FC	EUR	LU0329760937	Accumulation	0.00%	166.56		0.750%	0.87% (2)	--	2,000,000
FCH (P)	EUR	LU0813335303	Accumulation	0.00%	114.67		0.750%	0.90% (2)	--	2,000,000
FD	EUR	LU1222730084	Distribution	0.00%	92.58		0.750%	0.86% (2)	--	2,000,000
FDH (P)	EUR	LU1222730241	Distribution	0.00%	91.70		0.750%	0.97% (2)	--	2,000,000
GBP D RD	GBP	LU1054338162	Distribution	0.00%	125.45		0.750%	0.89% (2)	--	--
GBP DH (P) R	GBP	LU1222731132	Distribution	0.00%	96.93		0.750%	0.89% (2)	--	--
IC	EUR	LU1466055321	Accumulation	0.00%	113.81		0.600%	0.66% (2)	--	10,000,000
ID	EUR	LU1466055594	Distribution	0.00%	99.74		0.600%	0.68% (2)	--	10,000,000
IDH (P)	EUR	LU1217772315	Distribution	0.00%	95.38		0.600%	0.71% (2)	--	10,000,000
LC	EUR	LU0329760770	Accumulation	5.00%	150.95		1.500%	1.62% (2)	--	--
LCH (P)	EUR	LU1560646298	Accumulation	5.00%	109.96		1.500%	1.65% (2)	--	--
LD	EUR	LU0363470237	Distribution	5.00%	138.18		1.500%	1.62% (2)	--	--
LDH (P)	EUR	LU1277647191	Distribution	5.00%	101.25		1.500%	1.66% (2)	--	--
NC	EUR	LU0329760853	Accumulation	3.00%	137.65		2.000%	2.32% (2)	--	--
ND	EUR	LU1973715284	Distribution	3.00%	95.27		2.000%	2.35% (3)	--	--
PFC	EUR	LU1648271861	Accumulation	0.00%	104.52		1.600%	2.35% (2)	--	--
PFD	EUR	LU2194936147	Distribution	0.00%	100.00		1.600%	2.86% (3)	--	--
SEK FCH (P)	SEK	LU1278214884	Accumulation	0.00%	1,248.32		0.750%	0.90% (2)	--	20,000,000
SEK FDH (P)	SEK	LU1557078950	Distribution	0.00%	989.04		0.750%	0.95% (2)	--	20,000,000
SEK LCH (P)	SEK	LU1278222390	Accumulation	5.00%	1,204.57		1.500%	1.66% (2)	--	--
SGD LDMH (P)	SGD	LU1054338089	Distribution	5.00%	7.97		1.500%	1.65% (2)	--	--
TFC	EUR	LU1663931324	Accumulation	0.00%	110.38		0.750%	0.86% (2)	--	--
TFCH (P)	EUR	LU1663931597	Accumulation	0.00%	106.37		0.750%	0.92% (2)	--	--
TFD	EUR	LU1663931670	Distribution	0.00%	101.34		0.750%	0.88% (2)	--	--
USD FC	USD	LU0329761745	Accumulation	0.00%	132.05		0.750%	0.89% (2)	--	2,000,000
USD FDM	USD	LU1277647274	Distribution	0.00%	112.80		0.750%	0.89% (2)	--	2,000,000
USD IC250	USD	LU2046587650	Accumulation	0.00%	99.70		0.350%	0.41% (3)	--	250,000,000
USD ICH(P)10	USD	LU2140577607	Accumulation	0.00%	102.22		0.450%	0.53% (3)	--	100,000,000
USD ID	USD	LU1277647357	Distribution	0.00%	116.06		0.600%	1.30% (2)	--	10,000,000
USD ID250	USD	LU2046587734	Distribution	0.00%	98.47		0.350%	0.41% (3)	--	250,000,000
USD IDQ	USD	LU1982201169	Distribution	0.00%	102.77		0.600%	0.70% (3)	--	10,000,000
USD LC	USD	LU0329761661	Accumulation	5.00%	142.75		1.500%	1.63% (2)	--	--
USD LCH (P)	USD	LU1222731306	Accumulation	5.00%	119.90		1.500%	1.65% (2)	--	--
USD LD	USD	LU1277647431	Distribution	5.00%	111.02		1.500%	1.62% (2)	--	--
USD LDMH (P)	USD	LU1225178372	Distribution	5.00%	112.63		1.500%	1.65% (2)	--	--

(2) 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 a substantial part of its assets in target funds, the costs of the respective funds and payments received by them will also be taken into account. The Fund incurred the total expenses listed here in its last financial year which ended on 31/12/2019. They are subject to change from year to year.

(3) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. The total expenses listed here represent an estimate since the Fund was launched on (ND:07/05/2019, PFD:31/08/2020, USD IC250:16/09/2019, USD ICH(P)100:15/04/2020, USD ID250:16/09/2019, USD IDQ:07/05/2019). Actual expenses will be calculated and published once the first financial year has ended. The annual report for each financial year will contain the expense details with their precise calculation.

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Note

¹ 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.

Prospective investors can obtain a copy of the current sales prospectus, including the terms of contract or management regulations, the articles of association, the prospectus and/or the key investor information the annual and semi-annual report free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Fund Management's Comment: DWS Invest Global Infrastructure

Equity Funds - Sectors/Categories



Data in relation to the fund or the leading unit class.

August 2020

As at 31/08/2020

Performance Review

Global infrastructure securities underperformed the broader equity market (MSCI World Index) in August as growing risk-on sentiment provided support for more cyclical equities. With a more defensive profile, listed infrastructure has generally lagged broader equities since markets bottomed in March 2020. On the macro front, economic indicators continued to trend positively with breakeven inflation hitting pre-sell-off levels, volatility normalizing, and crude oil prices sustaining above \$40 per barrel. Strength for the technology sector was notable on the month, and helped push U.S. stocks to fresh highs. As global economies reopen, investors have been watching COVID-19 vaccine developments while showing cautious optimism about controlling fresh outbreaks. The climb this month ensued despite U.S.-China tensions remaining elevated, COVID-19 cases still on the rise and a U.S. election on the horizon. Yields on the U.S. 10-Year Treasury ticked higher by roughly 20 basis points by the end of August.

Against this backdrop, performance was mixed for global infrastructure securities, with a high level of dispersion at a sector level. In general, cyclical infrastructure segments outperformed, namely Transports and to a lesser extent Midstream Energy. European and Mexican Transports, specifically airports, were among the standouts from improving economic reopening prospects. The Midstream Energy segment was supported by sharply higher natural gas prices, an uptick in oil prices, and broader market strength. In general, natural gas and large cap Canadian pipeline names outperformed, while liquids focused stocks as well as those with higher leverage underperformed. Elsewhere, more defensively orientated sectors were laggards during the month, namely Transmission & Distribution, Water, and to a lesser extent Communications. The weakness was likely due to the rise in long bond yields and a broader risk-on backdrop.

Performance Attribution

The fund generated a negative return in August. From a contribution to return perspective, the top positive contributing segments to performance during the month included the Europe Transport and North American Midstream Energy buckets. The negative contributors to total return stemmed primarily from the Americas Utilities, U.S. Cell Tower, and United Kingdom buckets. From an absolute return perspective, the top performing sectors within the fund included Latin America Transports and Europe Transports. Conversely, the Americas Utilities and United Kingdom buckets were the weakest performing segments within the fund. On a stock specific level, the top contributors in August were Williams Companies and Ferrovial SA, while the bottom contributors included American Tower and Crown Castle.

Current Positioning

At a sector level, Midstream Energy spending cuts and geopolitical uncertainty has weighed on the broader energy market fundamentals. We continue to focus on high-quality midstream names that exhibit balance sheet liquidity and have limited exposure to crude oil volumes. We remain biased towards names with gas oriented business models. For Regulated Utilities, with resilient business models, we anticipate stable growth for electric utilities, supported by grid modernization spending programs and renewable energy demand. Elsewhere, water utilities should benefit from solid fundamentals and favourable regulatory regimes. In general, disperse valuations and business profiles require selective exposure. Elsewhere, Cell towers should prove resilient to external disruptions given recurring-revenue models and built-in rent escalators which position them to sustain revenue growth, even in an economic downturn. Revenue growth for US towers could accelerate into 2021 as the industry shifts to 5G and wireless carrier capex ramps up. Meanwhile, in Europe, tower companies should continue to be beneficiaries of a major wave of industry wide tower sales across the region. For Transports, we see select opportunities around the globe in attractively valued high quality names. For airports, investment opportunities may be limited in the near-term as air traffic gradually recovers, though long-term we expect air travel in certain markets to surpass pre-COVID-19 levels. For toll roads, our outlook is more positive as companies in the space are leveraged to the global economic recovery, specifically those with assets differentiated by pricing power and solid traffic trends.

Outlook

In this environment, we believe remaining nimble and vigilant in terms of managing exposure is of paramount importance. We continue to expect meaningful performance dispersion over the near-term, and believe companies with high-quality fundamentals and earnings resilience will ultimately provide the best risk-adjusted returns. Looking ahead, we believe a balanced approach is warranted, combining exposure to defensive and cyclical names with high quality assets. Broader volatility and uncertainty is expected to offer tactical opportunities for stable names at attractive valuations. We expect defensive regulated utilities to hold up well as the regulated nature provides greater visibility around long-term expectations. On the other end, more cyclical "user-pay" sectors offer a differentiated profile and potential return enhancement, such as toll roads, rails, and pipelines.

Opportunities

In accordance with the investment policy.

Risks

• The fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors. • The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases. • The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse effect on the value of the bond. • 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 key investor information.

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The collective investment schemes indicated in this document are contractual funds under Swiss law and contractual funds under foreign law that are licensed for distribution in Switzerland. Information on the domicile of foreign funds is available in the general fund information. Prospective investors in funds under foreign law can obtain the sales prospectus, the terms of contract and/or management regulations, the key investor information and the annual and semi-annual reports free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich. Prospective investors in funds under Swiss law can obtain the sales prospectus including the fund contract, prospectus, the key investor information and the annual and semi-annual reports free of charge from the fund management company, Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, from the custodian bank RBC 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.

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For funds under foreign law:

Representative in Switzerland:

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For funds under Swiss law:

Main distributor 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 - > Depository receipts) and REITs contained in a fund.

Average market capitalization

Measures the average market capitalization of the shares, REITs and ADRs/GDRs (depository 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.

Current interest yield

The current interest yield differs from the nominal interest rate because securities are bought at a price that can be higher or lower than their nominal value. Since interest is always paid on the nominal value, the following calculation is used: $(\text{interest rate} \times 100) / \text{price} = \text{effective yield}$.

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.

Maturity (in years/in months)

The amount of time until the maturity of an obligation, such as a bond. Refers to invested fund assets (without "Cash and other holdings").

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.

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.