



Fund Data

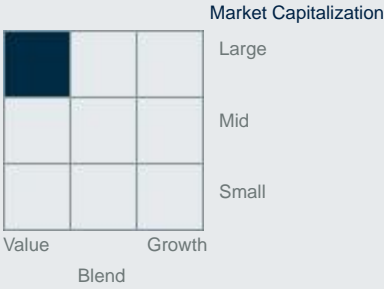
Investment Policy

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). The fund is actively managed.

Fund Management's Comment

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

Morningstar Style-Box™



Investment Style

Morningstar Category™

Sector Equity Infrastructure

Ratings

(As at: 30/04/2025)

Morningstar Overall Rating™:

AAA

Lipper Leaders:

2342

Performance

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



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	2021	2022	2023	2024
EUR	0.9	15.9	3.2	37.3	120.4	2.1	1.1	6.5	28.8	-3.4	-2.5	17.0

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

Volatility	13.09%	Maximum Drawdown	-21.93%	VAR (99%/10 days)	8.26%
Sharpe Ratio	-0.12	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			
Oil & Gas Storage & Transport	27.5	American Tower REIT Inc (Telecom Tower REITs)	7.0
Electric Utilities	14.4	Vinci SA (Construction & Engineering)	7.0
Multi Utilities	14.1	Enbridge Inc (Oil & Gas Storage & Transportation)	6.9
Telecom Tower REITs	10.7	Williams Cos Inc/The (Oil & Gas Storage & Transp	5.5
Construction & Engineering	8.4	National Grid PLC (Multi Utilities)	5.2
Gas Utilities	6.4	Exelon Corp (Electric Utilities)	4.8
Water Utilities	4.9	PG&E Corp (Electric Utilities)	4.5
Integrated Telecommunication	4.8	Cellnex Telecom SA (Integrated Telecommunicatio	4.1
Airport Serv.	4.7	Centerpoint Energy Inc (Multi Utilities)	3.3
Highways & Railtracks	1.4	NiSource Inc (Multi Utilities)	3.2
Other Sectors	1.7	Total	51.5
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	48.6	Equities	88.3
Canada	14.2	REITs	10.7
Great Britain	8.6	Cash and other assets	0.9
France	8.4		
Spain	7.2		
Mexico	2.0		
Brazil	1.5		
Australia	1.4		
Japan	1.3		
Germany	1.3		
Italy	1.0		
Other Countries	3.5		
Gross weighting, not adjusted for derivative positions.			

Portfolio Analysis

Breakdown by Currency	(in % of fund volume)
United States dollar	53.5
Euro	18.4
Canadian dollar	13.6
Pound sterling	8.8
Hong Kong dollar	2.9
Australian dollar	1.4
Japanese yen	1.4

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

Market Capitalization	(in % of fund volume)
> 10 Bn.	71.8
> 5 Bn. < 10 Bn.	14.4
> 1 Bn. < 5 Bn.	2.1
Others	10.7

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

Key Figures regarding the Fund's Assets

Number of Shares	49	Dividend Yield (in %)	3.8	Ø Market Cap	33,658.1 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	2021	2022	2023	2024
CHF FDH (P)(CHF)	0.1	15.2	-0.7	25.5	59.4	6.3	-0.2	4.7	21.0	-8.0	-3.1	9.2
CHF LCH(CHF)	0.7	12.9	-2.9	28.4	102.8	1.1	-1.0	5.1	28.4	-4.0	-4.3	13.9
FC(EUR)	0.9	16.8	5.6	42.5	151.9	2.4	1.8	7.3	29.8	-2.7	-1.7	17.9
FCH (P)(EUR)	0.3	18.2	5.5	34.2	57.0	7.4	1.8	6.1	21.3	-7.5	-1.1	12.1
FD(EUR)	0.9	16.8	5.6	42.5	71.0	2.4	1.8	7.3	29.8	-2.7	-1.8	17.9
FDH (P)(EUR)	0.3	18.1	5.5	34.0	53.5	7.4	1.8	6.0	21.3	-7.5	-1.1	12.1
GBP D RD(GBP)	-0.5	15.3	4.4	33.2	121.7	4.0	1.4	5.9	20.4	2.7	-3.5	12.4
GBP DH (P) RD(GBP)	0.5	20.2	10.5	41.9	67.8	8.2	3.4	7.2	21.8	-6.5	0.3	14.3
IC(EUR)	0.9	17.0	6.2	43.9	73.8	2.5	2.0	7.5	30.1	-2.5	-1.6	18.1
ID(EUR)	0.9	17.0	6.2	43.9	73.8	2.5	2.0	7.6	30.0	-2.5	-1.6	18.2
LC(EUR)	0.9	15.9	3.2	37.3	120.4	2.1	1.1	6.5	28.8	-3.4	-2.5	17.0
LCH (P)(EUR)	0.2	17.3	3.1	29.2	45.3	7.1	1.0	5.3	20.3	-8.2	-1.9	11.3
LD(EUR)	0.9	15.9	3.2	37.3	154.0	2.1	1.1	6.5	28.9	-3.4	-2.5	17.0
LDH (P)(EUR)	0.2	17.3	3.2	29.0	62.3	7.1	1.0	5.2	20.3	-8.2	-1.8	11.2
LDM(EUR)	0.9	15.9	--	--	19.0	2.1	--	--	--	--	--	17.0
NC(EUR)	0.8	15.1	1.1	32.5	94.4	1.8	0.4	5.8	28.0	-4.1	-3.2	16.2
ND(EUR)	0.8	15.3	1.7	33.8	39.5	1.9	0.5	6.0	28.2	-3.9	-3.0	16.5
PFC(EUR)	0.8	14.8	-0.4	30.2	45.3	1.6	-0.1	5.4	28.0	-4.6	-3.6	15.9
PFD(EUR)	0.9	16.0	1.2	--	41.3	2.1	0.4	--	28.1	-4.6	-3.5	16.9
SEK FC1000(SEK)	0.0	11.6	10.3	--	48.5	-2.8	3.3	--	--	6.0	-1.3	22.1
SEK FCH (P)(SEK)	0.3	17.7	4.7	33.6	70.0	7.2	1.6	6.0	21.6	-7.8	-1.1	11.8
SEK LCH (P)(SEK)	0.2	16.8	2.4	28.7	58.3	6.8	0.8	5.2	20.7	-8.5	-1.8	11.0
SGD LDMH (P)(SGD)	0.3	17.6	6.0	35.2	60.1	7.3	2.0	6.2	21.3	-6.1	-0.9	11.2
TFC(EUR)	0.9	16.8	5.5	42.5	67.0	2.4	1.8	7.3	29.8	-2.7	-1.7	17.9
TFCH (P)(EUR)	0.3	18.3	5.6	34.3	45.7	7.4	1.8	6.1	21.2	-7.5	-1.1	12.2
TFD(EUR)	0.9	16.8	5.5	42.5	67.1	2.4	1.8	7.3	29.8	-2.7	-1.7	17.9
USD FC(USD)	0.5	21.6	11.5	45.2	89.7	11.4	3.7	7.8	19.7	-8.2	1.8	10.9
USD FDM(USD)	0.5	21.6	11.5	45.1	95.2	11.4	3.7	7.7	19.7	-8.2	1.7	10.8
USD IC(USD)	0.5	21.8	12.1	--	22.4	11.5	3.9	--	--	-8.1	1.9	11.0
USD ID(USD)	0.5	21.8	12.2	46.4	98.2	11.5	3.9	7.9	19.9	-8.1	1.9	11.0
USD LC(USD)	0.4	20.7	9.0	39.8	97.8	11.1	2.9	6.9	18.8	-8.9	1.0	10.0
USD LCH (P)(USD)	0.4	19.6	10.6	41.3	72.8	8.1	3.4	7.2	21.4	-5.8	0.4	13.2
USD LD(USD)	0.4	20.7	9.1	39.8	81.6	11.1	2.9	6.9	18.8	-8.9	1.0	10.0
USD LDMH (P)(USD)	0.4	19.7	10.7	41.6	95.7	8.1	3.4	7.2	21.4	-5.7	0.4	13.3
USD TFCH (P)(USD)	0.5	20.5	13.2	--	44.2	8.4	4.2	--	--	-5.1	1.3	14.1



Fund Data

Portfolio Manager	Manoj Patel	Assets	2,438.5 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	31/12/2025
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 ¹ up to	Redemption Price	Management Fee p.a.	Running costs / TER p.a.	plus performance-related fee p.a.	Minimum Investment Amount
CHF FDH (P)	CHF	LU1277646979	29679583	Distribution	0.00%	108.29	0.750%	0.86% (1)	--	2,000,000
CHF LCH	CHF	LU0616865175	22734281	Accumulation	5.00%	202.77	1.500%	1.62% (1)	--	--
FC	EUR	LU0329760937	3730863	Accumulation	0.00%	251.94	0.750%	0.84% (1)	--	2,000,000
FCH (P)	EUR	LU0813335303	22734320	Accumulation	0.00%	156.96	0.750%	0.87% (1)	--	2,000,000
FD	EUR	LU1222730084	28252767	Distribution	0.00%	113.02	0.750%	0.84% (1)	--	2,000,000
FDH (P)	EUR	LU1222730241	28252792	Distribution	0.00%	101.03	0.750%	0.87% (1)	--	2,000,000
GBP D RD	GBP	LU1054338162	24560697	Distribution	0.00%	143.52	0.750%	0.84% (1)	--	--
GBP DH (P) R	GBP	LU1222731132	28252852	Distribution	0.00%	113.11	0.750%	0.86% (1)	--	--
IC	EUR	LU1466055321	33674435	Accumulation	0.00%	173.76	0.600%	0.65% (1)	--	10,000,000
ID	EUR	LU1466055594	33674436	Distribution	0.00%	122.93	0.600%	0.66% (1)	--	10,000,000
LC	EUR	LU0329760770	3730857	Accumulation	5.00%	220.42	1.500%	1.59% (1)	--	--
LCH (P)	EUR	LU1560646298	35767869	Accumulation	5.00%	145.28	1.500%	1.62% (1)	--	--
LD	EUR	LU0363470237	4393749	Distribution	5.00%	162.28	1.500%	1.59% (1)	--	--
LDH (P)	EUR	LU1277647191	29679587	Distribution	5.00%	107.24	1.500%	1.61% (1)	--	--
LDM	EUR	LU2632499682	127564373	Distribution	5.00%	107.23	1.500%	1.60% (1)	--	--
NC	EUR	LU0329760853	3730860	Accumulation	3.00%	194.39	2.000%	2.29% (1)	--	--
ND	EUR	LU1973715284	47815744	Distribution	3.00%	109.21	2.000%	2.09% (1)	--	--
PFC	EUR	LU1648271861	37739958	Accumulation	0.00%	145.33	1.600%	2.56% (1)	--	--
PFD	EUR	LU2194936147	56239141	Distribution	0.00%	117.51	1.600%	1.69% (1)	--	--
SEK FC1000	SEK	LU2319550385	111119162	Accumulation	0.00%	1,485.30	0.450%	0.52% (1)	--	1,000,000,000
SEK FCH (P)	SEK	LU1278214884	29679588	Accumulation	0.00%	1,700.15	0.750%	0.87% (1)	--	20,000,000
SEK LCH (P)	SEK	LU1278222390	29679589	Accumulation	5.00%	1,582.58	1.500%	1.62% (1)	--	--
SGD LDMH (P)	SGD	LU1054338089	27124152	Distribution	5.00%	7.65	1.500%	1.62% (1)	--	--
TFC	EUR	LU1663931324	39498631	Accumulation	0.00%	166.99	0.750%	0.84% (1)	--	--
TFCH (P)	EUR	LU1663931597	39498638	Accumulation	0.00%	145.73	0.750%	0.87% (1)	--	--
TFD	EUR	LU1663931670	39498645	Distribution	0.00%	123.72	0.750%	0.84% (1)	--	--
USD FC	USD	LU0329761745	3730868	Accumulation	0.00%	189.66	0.750%	0.83% (1)	--	2,000,000
USD FDM	USD	LU1277647274	29679598	Distribution	0.00%	137.56	0.750%	0.85% (1)	--	2,000,000
USD IC	USD	LU2356196878	112275334	Accumulation	0.00%	122.37	0.600%	0.65% (1)	--	10,000,000
USD ID	USD	LU1277647357	29679600	Distribution	0.00%	135.70	0.600%	0.65% (1)	--	10,000,000
USD LC	USD	LU0329761661	3730865	Accumulation	5.00%	197.79	1.500%	1.59% (1)	--	--
USD LCH (P)	USD	LU1222731306	28261764	Accumulation	5.00%	172.82	1.500%	1.62% (1)	--	--
USD LD	USD	LU1277647431	29679603	Distribution	5.00%	123.73	1.500%	1.58% (1)	--	--
USD LDMH (P)	USD	LU1225178372	29679605	Distribution	5.00%	138.44	1.500%	1.62% (1)	--	--
USD TFCH (P)	USD	LU2293007097	110041877	Accumulation	0.00%	144.16	0.750%	0.88% (1)	--	--

(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 31/12/2024. They are subject to change from year to year.

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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.

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/DWS000000376>

Fund Management's Comment: DWS Invest Global Infrastructure

Equity Funds - Sectors/Categories



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

May 2025

As at 30/05/2025

Performance Review

Global equity markets cheered as tariff temperatures were lowered. The rebound cured April's damage to bring indices into positive territory year-to-date. Cooler heads finally prevailed as the previous tariff levels created an effective embargo and risked bringing global growth to its knees. The extent of the damage on the economy remains to be seen and will likely be felt in the upcoming months, yet, for now, the market is willing to look through this near-term disruption. Corporate earnings held in well for the first quarter; however, many earnings outlooks and growth expectations for the rest of 2025 were reduced. The President's trade agenda was delt setbacks by a pair of court rulings that blocked his tariff declarations. The Court of International Trade blocked the global tariffs enacted under the IEEPA powers (International Emergency Economic Powers Act). A second federal judge also declared some of the tariffs unlawful but was more narrowly focused on a family-owned business that brought the suit. The administration has appealed both decisions. Rest assured; the Trump administration has other avenues to execute its tariff policy if the appeals are not successful. Regardless of the tariff flavor investors should continue to include them in their risk management calculus.

Within Global Infrastructure Securities, the Americas region lagged the most while AsiaPac and Europe. Within AsiaPac, Asia ex-Japan led performance, followed by Australia, while Japan ended in slightly negative territory. In Europe, investments in Transport, Utilities, and UK led performance, while the Communications segment posted negative returns. In the Americas, the negative performance was driven by the Communications and Utilities segments, while LatAm Airports, Americas Rail, MLPs, Waste, and Midstream Energy segments generated positive returns.

Performance Attribution

The strategy delivered positive performance in the month of May, measured in Euros. Regionally, performance benefitted the most from holdings in Europe ex-UK, Asia ex-Japan, and Australia. Within Europe, investments in the Transport segment contributed the most to performance, while investments in Communications detracted from returns. Holdings in the Americas detracted from performance in the month. Investments in Americas Utilities and Communications detracted the most from performance, while investments in the Midstream Energy and Transport sectors contributed to performance.

Current Positioning

Exposure continues to be driven by stock-level fundamentals and relative valuations. During May, the largest intentional increase in Americas Rail and Transport. Conversely, we reduced exposure in Americas Midstream Energy and Utilities, as well as Europe Utilities. At the end of the period we had the most conviction in names in the Europe Communications, UK, and Waste segments, and the least in Americas Midstream Energy, which comprises a large portion of the market capitalization.

Outlook

We remain focused on relative valuations and companies that can maintain and grow cash flows as we assess opportunities within the space. The Trump Administration's tariff policies – including their magnitude and scope, has created uncertainty on the future path of both inflation and economic data. So far, inflation and real GDP have generally held in, but the tariffs have not yet been implemented broadly. Despite the pervasive uncertainty, we believe that infrastructure companies will be broadly unfazed from these higher inflation levels, as most companies are domestically based with supply chains that are broadly domestic in the U.S. or unaffected by tariffs internationally. A wider slow-down could negatively impact certain transportation and energy companies, but we are actively monitoring real-time data to see how any economic weakness could be impacting our investments. In the event of higher inflation, Infrastructure should benefit given its inflation passthrough traits and necessity-based assets, and a lower cost of capital in the form of lower long-duration bond yields would also be a positive. We expect performance dispersion to continue, affording active managers alpha opportunities. Within Communications sound fundamentals should support towers given their stable cash-flows and improving leasing trends. Within Midstream Energy we are seeing a deceleration in the businesses that are tied to oil and NGL commodities, exacerbated by recent commodity price weakness. The expected growth from data center demand for energy continues to buoy base-based pipelines, and we see no slowdown in the demand for gas-fired turbines. Company balance sheets remain strong, which should support the sector if fundamentals weaken further. Fundamentals remain mixed across asset types/geographies for Transports.

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 affect 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.

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 information contained in this document is intended solely as a product description and does not constitute investment advice, an offer or a solicitation. The applicable fund agreement and/or the contractual conditions or management regulations, the prospectus and/or KID (Key Information Document) or, if applicable, the annual and half-yearly reports, shall form the sole binding basis for the purchase of units in a collective investment scheme.

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:

DWS CH AG
Hardstrasse 201
CH-8005 Zurich

Paying agent in Switzerland:

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Place des Bergues 3
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For funds under Swiss law:

Main distributor in Switzerland:

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www.dws.ch

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.