

## 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: 29/11/2019)

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	2.2	30.3	23.2	28.6	70.9	30.3	7.2	5.2	11.1	-0.3	-5.2	30.3

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

Volatility	9.46%	Maximum Drawdown	-13.54%	VAR (99%/10 days)	4.55%
Sharpe Ratio	0.79	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)
<b>Portfolio Breakdown according to MSCI</b>			
Oil & Gas Storage & Transport	22.7	American Tower REIT Inc (Specialized Reits)	8.3
Multi Utilities	16.9	Crown Castle International Corp (Specialized Reit)	7.0
Specialized Reits	15.2	Sempra Energy (Multi Utilities)	6.6
Electric Utilities	11.5	Enbridge Inc (Oil & Gas Storage & Transportation)	5.5
Construction & Engineering	8.1	National Grid PLC (Multi Utilities)	5.1
Water Utilities	5.0	TC Energy Corp (Oil & Gas Storage & Transportati)	4.8
Gas Utilities	4.4	Ferrovial SA (Construction & Engineering)	4.8
Integrated Telecommunication	4.3	Edison International (Electric Utilities)	3.5
Highways & Railtracks	4.1	Cheniere Energy Inc (Oil & Gas Storage & Transp)	3.4
Airport Serv.	2.7	Williams Cos Inc/The (Oil & Gas Storage & Transp)	3.4
Other Sectors	3.9	Total	52.4
Gross weighting, not adjusted for derivative positions.		Gross weighting, not adjusted for derivative positions.	

## Breakdown by Country (Equities)

(in % of fund volume)

USA	48.6
Canada	13.9
Great Britain	8.5
Spain	7.7
France	5.3
Australia	4.0
Cayman Islands	2.3
Netherlands	1.9
China	1.9
Japan	1.4
Italy	1.3
Other Countries	2.0

Gross weighting, not adjusted for derivative positions.

## Asset Allocation

(in % of fund volume)

Equities	83.6
REITs	15.2
Cash and other assets	1.2

## Portfolio Analysis

Breakdown by Currency	(in % of fund volume)	Market Capitalization	(in % of fund volume)
United States dollar	 50.6	> 10 Bn.	 67.1
Euro	 16.6	> 5 Bn. < 10 Bn.	 13.3
Canadian dollar	 12.9	> 1 Bn. < 5 Bn.	 3.1
Pound sterling	 8.6	< 1 Bn.	 0.1
Hong Kong dollar	 4.2	Others	 15.2
Australian dollar	 3.8		
Japanese yen	 1.4		
Danish krone	 1.0		
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 %)	2.9	Ø Market Cap	3,863.5 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)	3.0	24.6	22.8	--	35.1	24.6	7.1	--	9.2	7.3	-8.2	24.6
CHF LCH(CHF)	2.2	29.6	20.8	23.7	68.7	29.6	6.5	4.3	10.5	-1.1	-5.7	29.6
FC(EUR)	2.3	31.2	26.0	33.5	87.6	31.2	8.0	6.0	11.9	0.4	-4.5	31.2
FCH (P)(EUR)	3.1	25.3	24.6	20.3	23.9	25.3	7.6	3.8	9.6	7.7	-7.8	25.3
FD(EUR)	2.3	31.2	26.0	--	27.3	31.2	8.0	--	11.9	0.4	-4.4	31.2
FDH (P)(EUR)	3.1	24.1	23.4	--	21.4	24.1	7.3	--	9.6	7.9	-7.8	24.1
GBP D RD(GBP)	2.3	23.9	25.8	44.8	67.3	23.9	8.0	7.7	29.3	4.5	-2.8	23.9
GBP DH (P) RD(GBP)	3.2	26.5	27.4	--	26.0	26.5	8.4	--	9.8	8.4	-7.1	26.5
IC(EUR)	2.3	31.5	26.7	--	28.0	31.5	8.2	--	--	0.6	-4.3	31.5
ID(EUR)	2.3	31.5	26.7	--	28.1	31.5	8.2	--	--	0.6	-4.3	31.5
IDH (P)(EUR)	3.1	25.5	25.3	--	23.4	25.5	7.8	--	9.8	8.1	-7.6	25.5
LC(EUR)	2.2	30.3	23.2	28.6	70.9	30.3	7.2	5.2	11.1	-0.3	-5.2	30.3
LCH (P)(EUR)	3.0	24.3	--	--	19.6	24.3	--	--	--	--	-8.5	24.3
LD(EUR)	2.2	30.3	23.1	28.6	96.9	30.3	7.2	5.2	11.1	-0.3	-5.2	30.3
LDH (P)(EUR)	3.0	24.2	22.0	--	33.7	24.2	6.8	--	8.8	7.1	-8.3	24.2
NC(EUR)	2.2	29.4	20.6	24.2	56.6	29.4	6.4	4.4	10.3	-1.0	-5.8	29.4
ND(EUR)(1)	--	--	--	--	--	--	--	--	--	--	--	--
PFC(EUR)	2.2	29.4	--	--	19.6	29.4	--	--	--	--	-6.4	29.4
SEK FCH (P)(SEK)	3.0	25.3	23.9	--	36.3	25.3	7.4	--	9.1	7.6	-8.1	25.3
SEK FDH (P)(SEK)	3.0	25.2	--	--	21.5	25.2	--	--	--	--	-8.0	25.2
SEK LCH (P)(SEK)	3.0	24.4	21.3	--	31.6	24.4	6.6	--	8.2	6.7	-8.6	24.4
SGD LDMH (P)(SGD)	3.3	27.1	28.7	--	25.4	27.1	8.8	--	9.9	8.7	-6.9	27.1
TFC(EUR)	2.3	31.2	--	--	24.3	31.2	--	--	--	--	-4.5	31.2
TFCH (P)(EUR)	3.0	24.9	--	--	15.1	24.9	--	--	--	--	-7.7	24.9
TFD(EUR)	2.3	31.3	--	--	24.4	31.3	--	--	--	--	-4.4	31.3
USD FC(USD)	4.2	28.4	33.7	22.7	39.7	28.4	10.2	4.2	8.1	14.2	-8.8	28.4
USD FDM(USD)	4.2	28.4	33.4	--	43.9	28.4	10.1	--	8.1	14.2	-9.0	28.4
USD IC250(USD)(1)	--	--	--	--	--	--	--	--	--	--	--	--
USD ID(USD)	4.1	28.0	33.8	--	44.7	28.0	10.2	--	8.3	14.4	-8.6	28.0
USD ID250(USD)(1)	--	--	--	--	--	--	--	--	--	--	--	--
USD IDQ(USD)(1)	--	--	--	--	--	--	--	--	--	--	--	--
USD LC(USD)	4.1	27.4	30.7	18.3	51.7	27.4	9.3	3.4	7.3	13.3	-9.5	27.4
USD LCH (P)(USD)	3.2	27.9	31.1	--	28.7	27.9	9.4	--	10.2	9.0	-6.0	27.9
USD LD(USD)	4.1	27.4	30.6	--	39.4	27.4	9.3	--	7.3	13.3	-9.5	27.4
USD LDMH (P)(USD)	3.3	27.9	30.8	--	45.3	27.9	9.4	--	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	1,173.2 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	31/12/2019
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 <sup>1</sup> 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%	118.91		0.750%	0.92% (2)	--	2,000,000
CHF LCH	CHF	LU0616865175	Accumulation	5.00%	168.74		1.500%	1.67% (2)	--	--
FC	EUR	LU0329760937	Accumulation	0.00%	187.62		0.750%	0.88% (2)	--	2,000,000
FCH (P)	EUR	LU0813335303	Accumulation	0.00%	123.93		0.750%	0.92% (2)	--	2,000,000
FD	EUR	LU1222730084	Distribution	0.00%	108.55		0.750%	0.89% (2)	--	2,000,000
FDH (P)	EUR	LU1222730241	Distribution	0.00%	103.26		0.750%	0.92% (2)	--	2,000,000
GBP D RD	GBP	LU1054338162	Distribution	0.00%	140.17		0.750%	0.89% (2)	--	--
GBP DH (P) R	GBP	LU1222731132	Distribution	0.00%	109.64		0.750%	0.92% (2)	--	--
IC	EUR	LU1466055321	Accumulation	0.00%	128.04		0.600%	0.70% (2)	--	10,000,000
ID	EUR	LU1466055594	Distribution	0.00%	116.80		0.600%	0.69% (2)	--	10,000,000
IDH (P)	EUR	LU1217772315	Distribution	0.00%	107.30		0.600%	0.73% (2)	--	10,000,000
LC	EUR	LU0329760770	Accumulation	5.00%	170.89		1.500%	1.64% (2)	--	--
LCH (P)	EUR	LU1560646298	Accumulation	5.00%	119.59		1.500%	1.67% (2)	--	--
LD	EUR	LU0363470237	Distribution	5.00%	162.86		1.500%	1.64% (2)	--	--
LDH (P)	EUR	LU1277647191	Distribution	5.00%	114.59		1.500%	1.67% (2)	--	--
NC	EUR	LU0329760853	Accumulation	3.00%	156.56		2.000%	2.34% (2)	--	--
ND	EUR	LU1973715284	Distribution	3.00%	111.17		2.000%	2.35% (3)	--	--
PFC	EUR	LU1648271861	Accumulation	0.00%	119.57		1.600%	2.86% (2)	--	--
SEK FCH (P)	SEK	LU1278214884	Accumulation	0.00%	1,362.76		0.750%	0.91% (2)	--	20,000,000
SEK FDH (P)	SEK	LU1557078950	Distribution	0.00%	1,121.30		0.750%	0.89% (2)	--	20,000,000
SEK LCH (P)	SEK	LU1278222390	Accumulation	5.00%	1,316.43		1.500%	1.67% (2)	--	--
SGD LDMH (P)	SGD	LU1054338089	Distribution	5.00%	9.04		1.500%	1.67% (2)	--	--
TFC	EUR	LU1663931324	Accumulation	0.00%	124.34		0.750%	0.90% (2)	--	--
TFCH (P)	EUR	LU1663931597	Accumulation	0.00%	115.07		0.750%	0.84% (2)	--	--
TFD	EUR	LU1663931670	Distribution	0.00%	118.83		0.750%	0.84% (2)	--	--
USD FC	USD	LU0329761745	Accumulation	0.00%	139.65		0.750%	0.91% (2)	--	2,000,000
USD FDM	USD	LU1277647274	Distribution	0.00%	122.36		0.750%	0.94% (2)	--	2,000,000
USD IC250	USD	LU2046587650	Accumulation	0.00%	105.17		0.350%	0.41% (3)	--	250,000,000
USD ID	USD	LU1277647357	Distribution	0.00%	127.69		0.600%	0.70% (2)	--	10,000,000
USD ID250	USD	LU2046587734	Distribution	0.00%	104.73		0.350%	0.41% (3)	--	250,000,000
USD IDQ	USD	LU1982201169	Distribution	0.00%	112.30		0.600%	0.70% (3)	--	10,000,000
USD LC	USD	LU0329761661	Accumulation	5.00%	151.73		1.500%	1.67% (2)	--	--
USD LCH (P)	USD	LU1222731306	Accumulation	5.00%	128.71		1.500%	1.67% (2)	--	--
USD LD	USD	LU1277647431	Distribution	5.00%	122.92		1.500%	1.70% (2)	--	--
USD LDMH (P)	USD	LU1225178372	Distribution	5.00%	123.73		1.500%	1.68% (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 31/12/2018. 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, USD IC250:16/09/2019, 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.

## 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.

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.

December 2019

As at 30/12/2019

## Performance Review

Global infrastructure stocks were positive (in EUR currency terms) for the month of December, with the Dow Jones Brookfield Infrastructure Index returning +3.5%, outpacing the broader equity market (as measured by the MSCI World Index), which returned +1.2%. Global stocks were propelled higher due to positive developments on the trade front, increased visibility on Brexit and some positive economic data out of the US. After a mixed start to December, stocks rallied around the globe as the US jobs report surprised to the upside. On December 12, the UK election saw the Conservative party victorious and put the country on track to leave the European Union at the end of January. Then, on December 13, officials from the U.S. and China announced that the two countries had agreed to a partial trade deal after an 18-month trade war, in which both sides placed billions of dollars of tariffs on each other's imports. Against this backdrop, the defensive characteristics of infrastructure were favoured over cyclical equities during the month. The strength was widespread across the infrastructure space, while the standouts were UK water utilities, midstream energy and, US towers. Energy infrastructure caught a bid following recent underperformance. The energy space also benefitted from management teams streamlining their business models and capital discipline. Transports were generally higher with Ports and Airports leading the way, while Toll Roads posted a more modest gain. Regulated utility stocks were strong, led by Water which was boosted by the UK utility names that rallied following the conservative victory in the general election, as it further lowers the likelihood of Labour's nationalization policy coming to bear. Transmission & Distribution was boosted by UK listed National Grid, and continued strength in Californian utility Edison International. Communications also performed well.

## Performance Attribution

The fund generated a positive return in December despite cyclical equities being generally favoured over infrastructure. From a contribution to return perspective, the top contributing segments to performance during the month included the U.S. tower, North American midstream energy, and the United Kingdom buckets. The negative contributors to total return were minimal overall, but the headwinds stemmed from the Europe communication and Australian transport buckets. From an absolute return perspective, the top performing sectors within the fund were American transports, the United Kingdom, and European utilities. Conversely, Europe communications and Australian transports were the weakest performing buckets within the fund. On a stock specific level, the top contributors in December were American Tower, Severn Trent, and Crown Castle, while the bottom contributors included Cellnex Telecom and ENN Energy Holdings.

## Current Positioning

From a positioning standpoint, exposure is primarily being driven by stock specific catalysts, as overall focus shifts towards fundamentals and stability. Energy – We expect company fundamentals to stabilize in the near-term, but could see bouts of volatility from underlying commodity prices. We continue to favour stocks with high quality diversified assets and a stable cash flow profile. Transports – We see selective opportunities around the globe, specifically high quality names that are attractively valued with visible growth catalysts and limited downside risk. In Europe, fundamentals for transports seem to be decelerating overall, but stock specific opportunities with visible upside catalysts is driving our exposure. Elsewhere, specific names are attractive in Australia. Communications – Strong fundamentals continue to support the U.S. tower sector which we view attractively given stable cash flows and visible growth catalysts. In Europe, satellite operators have stabilized and growth expectations remain low. Utilities – We see the best relative value in the United Kingdom, specifically water utilities supported by a more favourable regulatory environment, but Brexit uncertainty continues to pose as a headwind to UK equities in general. In the United States, company fundamentals are very stable, but disperse valuations require selective exposure. European utility valuations are becoming attractive, but regulatory risks remain a concern, so any exposure must be very selective.

## Outlook

As we move through the first half of 2020, infrastructure companies less sensitive to macro forces that own essential economic assets should help balance cyclical equity exposure due to healthy infrastructure fundamentals and low interest rates. We continue to favour fundamentally sound, well managed infrastructure companies that are able to withstand broader macro volatility, while avoiding structurally flawed business models and "value traps". We believe selective opportunities exist globally, specifically quality names with visible upside catalysts. Defensive names with predictable income combined with organic growth may provide stable risk-adjusted returns. Importantly, maintaining defensive exposure in this environment is paramount, though tactical cyclical exposure may offer short-term opportunities. In summary, we believe the current environment is setting up favourably for defensive, monopolistic business models, such as infrastructure, with insulated cash flows from economic disruptions or business cycle slowdowns.

## 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, FERI 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.

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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For funds under Swiss law:

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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 (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.