

DWS Institutional

Sales Prospectus

An investment company with variable capital (SICAV)
incorporated under Luxembourg law

April 25, 2025

Only for distribution within
and from Denmark, Finland,
Norway and Sweden



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Additional Information for Unitholders / Shareholders in Denmark, Finland and Norway

The Sales Prospectus, key information document (KID), articles of incorporation or management regulations, semi-annual and annual reports, issue and redemption prices are available free of charge from the Management Company and on the website of the Management Company at www.dws.com/fundinformation.

Other notices to investors are published on the website of the Management Company at www.dws.com/fundinformation and, where applicable, on an additional durable medium.

Additional Information for Unitholders in Sweden

The Sales Prospectus, key information document (KID), articles of incorporation or management regulations, semi-annual and annual reports, issue and redemption prices are available free of charge from the Management Company and on the website of the Management Company at www.dws.com/fundinformation.

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Contents

3 / A. Sales Prospectus – General Section

3 / General information

16 / Investor profiles

17 / Investment Company

28 / Management Company

28 / Custodian

33 / B. Sales Prospectus – Special Section

33 / DWS Institutional ESG Euro Money Market Fund

Legal structure:

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

Shares of the aforementioned sub-funds of DWS Institutional, SICAV, are reserved for institutional investors in accordance with Article 174 of the Law of December 17, 2010, such as for management and insurance companies, fund of fund managers, and financial sector professionals, as defined from time to time by the Luxembourg supervisory authority, who trade in their own name and for their own account but also, based on signed asset management agreements, for third-party assets which can be invested in sub-fund shares.

If an investor does not meet this requirement, the Investment Company reserves the right to buy back shares from investors at the redemption price.

General information

The Investment Company described in this Sales Prospectus is an open-ended investment company ("Investment Company") incorporated in the Grand Duchy of Luxembourg as a SICAV (Société d'Investissement à Capital Variable) in accordance with Part I of the Luxembourg law on undertakings for collective investment of December 17, 2010, ("Law of 2010") and complies with the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC (UCITS), Regulation (EU) 2017/1131 on money market funds (Money Market Funds Regulation), if applicable, and the provisions of the Grand-Ducal Regulation of February 8, 2008, on certain definitions of the amended law of December 20, 2002, on undertakings for collective investment¹ ("Grand-Ducal Regulation of February 8, 2008"), which transposed Directive 2007/16/EC² ("Directive 2007/16/EC") into Luxembourg law.

With regard to the provisions contained in Directive 2007/16/EC and in the Grand-Ducal Regulation of February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) in the document "CESR's guidelines concerning eligible assets for investment by UCITS," as amended, provide a number of additional explanations that are to be observed relating to the financial instruments eligible for investment by UCITS covered by Directive 2009/65/EC.³

The Investment Company may, at its discretion, offer the investor one or more sub-funds. The aggregate of the sub-funds produces the umbrella fund. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations relating to that sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be liquidated or merged at any time.

The following provisions apply to all sub-funds established under DWS Institutional. The respective special regulations for the individual sub-funds are contained in the special section of the Sales Prospectus.

The investor may be offered one or more share classes (variants with multiple share classes) within each sub-fund. The aggregate of the share classes produces the sub-fund. Additional share classes may be established and/or one or more existing share classes may be liquidated or merged at any time. Share classes may be combined into share categories.

¹ Replaced by the Law of 2010.

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

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

A. Sales Prospectus – General Section

General information

The legal basis for the purchase of sub-fund shares is the currently valid Sales Prospectus in conjunction with the currently valid Articles of Incorporation of the Investment Company.

It is prohibited to provide any information or to make any representations other than those contained in the Sales Prospectus. The Investment Company shall not be liable if and to the extent that information is provided or representations are made which deviate from this Sales Prospectus.

The Articles of Incorporation, the Sales Prospectus and the Key Information Document, as well as the semiannual and annual reports are available free of charge from the Investment Company, the Management Company and the paying agents. The Management Company will provide the investors with other important information in an appropriate form.

Up to 100% of the assets of the respective sub-fund may be invested in the securities of a single issuer, provided that the conditions set out in no. 4. A) (i) of the Sales Prospectus are met. The special provisions in section 4.I.2.1 (7) of the Sales Prospectus apply to sub-funds launched as money market funds in accordance with the Money Market Funds Regulation.

General risk warnings

Investing in the shares of the Investment Company involves risks. Risks may include or be associated with equity and bond market risks; interest rate, credit, counterparty default, liquidity and counterparty risks as well as exchange rate, volatility and political risks. Each of these risks can also occur together with other risks. Some of these risks are briefly discussed below. Potential investors should inform themselves about investments and instruments that can be used within the framework of the planned investment policy. Investors should also be aware of the risks associated with investing in the shares and should only make an investment decision when they have received comprehensive advice from their legal, tax and financial advisors, auditors or other advisors on (i) the suitability of an investment in the shares, taking into account their personal financial and tax situation and other circumstances, (ii) the information contained in this Sales Prospectus and (iii) the investment policy of the respective sub-fund.

It should be noted that a sub-fund's investments also contain risks as well as opportunities for price increases. The shares of the fund are securities whose value is determined by the price fluctuations of the assets they contain. Accordingly, the value of the shares may rise or fall relative to the purchase price.

Consequently, no assurance can be given that the objectives of the investment policy will be achieved.

Market risk

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

Market risk associated with sustainability risks

Environmental, social or governance risks may affect the market price. Market prices can therefore change if companies do not do business sustainably and do not make investments in sustainable changes. The strategic alignments of companies that do not take sustainability into account may also have a negative effect on the market price. The reputational risk that arises from companies failing to act in a sustainable way may also have negative consequences. Finally, physical damage caused by climate change or measures to switch over to a low-carbon economy may have negative effects on the market price.

Creditworthiness risk

The creditworthiness (ability and willingness to pay) of the issuer of a security or money market instrument held directly or indirectly by the sub-fund may subsequently decline. As a rule, this leads to price declines of the respective security that exceed the general market fluctuations.

Country or transfer risk

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

Settlement risk

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

Changes in the tax framework, tax risk

The information provided in this Sales Prospectus is based on our understanding of current tax laws. The summary of tax regulations is addressed to persons subject, without limitation, to individual or corporate income tax in Germany. However, no responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities.

Currency risk

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

Custody risk

Custody risk describes the risk resulting from the basic possibility that in the event of insolvency, violations of due diligence or improper conduct on the part of the custodian or a sub-custodian, the assets held in custody could be partially or completely withdrawn from access by the fund, to its detriment.

Concentration risk

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

Risk of changes in interest rates

Investors should be aware that an investment in shares may involve interest rate risks that can arise in the event of fluctuations of interest rates in the currency applicable, respectively, to the securities or the sub-fund in question.

Legal and political risks

Investments for the Investment Company may be undertaken in jurisdictions in which Luxembourg law does not apply, or where, in the case of disputes, the place of jurisdiction is outside the Grand Duchy of Luxembourg. Any resulting rights and obligations of the Investment Company may differ from those in the Grand Duchy of Luxembourg to the detriment of the Investment Company or the investor.

Political or legal developments, including changes to the legal framework in these jurisdictions, may not be detected by the Investment Company, or may be detected too late, or they may lead to restrictions in terms of acquirable assets or assets that have already been acquired. These consequences may also arise when the legal framework for the Investment Company and/or the administration of the Investment Company in the Grand Duchy of Luxembourg changes.

Geopolitical risks

Political events or changing political conditions, such as unexpected armed conflicts, terrorist attacks or tensions between states, that threaten peaceful exchanges may give rise to major challenges for the fund's business activity and affect the global economic and financial system. Assets held by the fund in such countries may therefore entail valuation uncertainties and liquidity difficulties and thus depreciate, become completely worthless or illiquid. This can give rise to the risk of the fund suffering losses or missing out on upside opportunities in the short term.

Geopolitical risks in relation to the current situation regarding Russia, Ukraine and Belarus

Assets that the fund holds in Russia, Belarus and/or Ukraine, if applicable, may entail valuation uncertainties and liquidity difficulties and may depreciate, become completely worthless or illiquid. This can give rise to the risk of the fund suffering losses or missing out on upside opportunities in the short term. The Management Company will monitor the situation and shall, where possible, take suitable measures within the framework of liquidity management and valuation.

Operational risk

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

Risks from criminal acts, shortcomings, natural disasters or failure to take sustainability into account

The fund may become a victim of fraud or other criminal acts. It may suffer losses due to errors by employees of the Management Company or of external third parties, or be damaged by outside events such as natural disasters or pandemics. These events may be caused or exacerbated by failure to take sustainability into account. The Management Company strives to minimize operational risks and possible associated financial consequences that could adversely affect the value of a fund's assets as much as reasonably possible, and has set up processes and procedures to identify, manage and minimize such risks.

Inflation risk

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

Key individual risk

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

Amendment of the investment policy

The risk associated with the sub-fund may change in terms of content due to a change in the investment policy within the permissible investment spectrum for the respective sub-fund.

Changes to the Sales Prospectus; liquidation or merger

The Investment Company reserves the right to amend the Sales Prospectus for each sub-fund. In addition, it may, in accordance with the provisions

of its Articles of Incorporation and of the Sales Prospectus, completely liquidate the sub-fund or merge it with another fund. For the investor, this entails the risk that the holding period planned by the investor will not be realized.

Credit risk

Bonds or debt securities entail credit risk with respect to the issuer, for which the issuer's credit rating can be used as a measure. Bonds or debt instruments issued by issuers with a lower rating are usually considered to be securities with a higher credit risk and a higher probability of default by the issuer than those issued by issuers with a better rating. If an issuer of bonds or debt securities encounters financial or economic difficulties, this may affect the value of the bonds or debt securities (which may fall to zero) and the payments made on these bonds or debt securities (which may fall to zero).

In addition, some bonds or debt instruments are also classified as subordinated in the financial structure of an issuer. In the event of financial difficulties, serious losses can therefore occur. At the same time, the probability that the issuer will meet these obligations is lower than for other bonds or debt instruments. This in turn leads to high price volatility of these instruments.

Risk of default

In addition to the general trends on the capital markets, the price of an investment is also affected by the particular developments of the respective issuers. The risk of a decline in the assets of issuers cannot be entirely eliminated, for example, even through the most careful selection of securities.

Risks associated with derivative transactions

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

- Price changes in the underlying can cause a decrease in the value of the option or future, and even result in a total loss. Changes in the value of the asset underlying a swap or a total return swap can also result in losses for the assets of the respective sub-fund.
- Any necessary back-to-back transactions (closing of position) incur costs that can reduce the value of the fund's assets.
- The leverage effect of options, swaps, futures contracts and other derivatives may alter the value of the assets of a sub-fund more strongly than the direct purchase of the underlyings would.
- The purchase of options entails the risk that the call options are not exercised because the prices of the underlyings do not change as expected, meaning that the option premium paid out of the assets of the sub-funds is lost. If options are sold, there is the risk that the sub-fund may be obliged to buy assets at a price that is higher than the current market

price, or obliged to deliver assets at a price which is lower than the current market price. In that case, the sub-fund suffers a loss amounting to the price difference less the option premium received.

- Futures contracts also entail the risk that the sub-fund's assets may incur losses due to market prices not having developed as expected at maturity.

Risk associated with the acquisition of investment fund units

When investing in units of target funds, it should be borne in mind that the fund managers of the individual target funds operate independently of one another, and it is therefore possible that several target funds will be engaged in similar or mutually opposing investment strategies. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

Risks of investing in contingent convertibles

Contingent convertibles ("CoCos") are a form of hybrid financial instrument. From the perspective of the issuer, they act as a capital buffer and contribute to the fulfillment of certain regulatory capital requirements. Under their terms and conditions of issue, CoCos are either converted into shares or their principal amount is written down upon the occurrence of certain trigger events linked to regulatory capital thresholds. The conversion event can also be triggered by the supervisory authorities, independently of the trigger events and outside of the control of the issuer, if the supervisory authorities call into question the long-term viability of the issuer, or of companies related to the issuer, as a going concern (conversion/write-down risk).

Following a trigger event, the recovery of the capital invested depends essentially on the configuration of the CoCo. CoCos can use one of the following three methods to recover their fully or partially written-down nominal value: conversion into shares, temporary write-down or permanent write-off. In the case of a temporary write-down, the write-down is completely discretionary, taking into account certain regulatory restrictions. Any coupon payments after the trigger event are based on the reduced nominal value. A CoCo investor may therefore, under certain circumstances, incur losses ahead of equity investors and other holders of debt instruments in respect of the same issuer.

In accordance with the minimum requirements set out in the EU Capital Requirements Directive IV / Capital Requirements Regulation (CRD IV/CRR), the configuration of the terms and conditions of CoCos can be complex and can vary depending on the issuer or the bond.

Investment in CoCos is associated with some additional risks, such as:

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

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

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

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

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

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

- c) Risk of a change to the coupon (coupon resetting risk)

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

- d) Risk due to prudential requirements (risk of a reversal of the capital structure)

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

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

Moreover, the opinion of the respective competent supervisory authority, as well as the criteria

of relevance for the opinion in the individual case, cannot be conclusively assessed in advance.

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

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

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

- f) Equity capital and subordination risk (risk of a reversal of the capital structure)

In the case of conversion to shares, CoCo investors become shareholders when the trigger occurs. In the event of insolvency, claims of shareholders have subordinate priority and are dependent on the remaining funds available. Therefore, a conversion of the CoCo may lead to a total loss of capital.

- g) Risk of concentration on a sector

Due to the special structure of CoCos, the risk of concentration on one sector may arise due to the uneven distribution of risks with regard to financial securities. By law, CoCos are part of the capital structure of financial institutions.

- h) Liquidity risk

CoCos entail a liquidity risk in a tense market situation. This is due to the special investor base and the lower total market volume compared with that of normal bonds.

- i) Income valuation risk

Due to the fact that CoCos can be called on a flexible basis, it is not clear which date should be used for calculating the income. There is a risk on each call date that the maturity of the bond will be postponed and the income calculation must then be adjusted to the new date, which can lead to a different yield.

- j) Unknown risk

Due to the innovative nature of CoCos and the highly changeable regulatory environment for financial institutions, risks may arise that cannot be foreseen at the present time.

For further information, please refer to the statement from the European Securities and Markets Authority (ESMA/2014/944) of July 31, 2014, regarding potential risks associated with investing in contingent convertible instruments.

Liquidity risk

Liquidity risks arise when a particular security is difficult to sell. Only those securities that can be resold at any time shall be acquired for a sub-fund. However, difficulties may occur in selling individual securities at the desired time during certain phases or in certain market segments. In addition, there is a risk that securities traded in a rather narrow market segment will be subject to considerable price volatility.

Counterparty risk

The Investment Company may incur risks in the context of a contractual relationship with another party (known as a "counterparty"). Here there is a risk that the contracting party might no longer be able to meet its contractual obligations. These risks can affect the performance of the sub-fund, and can thus also adversely affect the net asset value per share and the capital invested by the investor.

When OTC (over-the-counter) transactions are entered into, the respective sub-fund may be exposed to risks relating to the credit quality of its counterparties and their ability to meet the terms of such contracts. For example, the sub-fund may use futures, options and swap transactions or other derivative techniques, such as total return swaps, in which the sub-fund is subject to the risk that the counterparty will not fulfill its obligations under the respective contract.

In the event of a counterparty's bankruptcy or insolvency, a sub-fund may suffer significant losses due to a delay in liquidating positions, including the loss of value of the investments while the sub-fund enforces its rights. It is also possible that the use of the agreed techniques may be terminated through bankruptcy, illegality or changes in the law in comparison with those in force at the time of conclusion of the agreements.

Sub-funds may, among other things, enter into transactions on OTC and interdealer markets. The participants in these markets are typically not subject to financial supervision in the same way as the participants in regulated markets are. A sub-fund that invests in swaps, total return swaps, derivatives, synthetic instruments or other OTC transactions in these markets assumes the counterparty's credit risk and is also subject to the counterparty's default risk. These risks can be materially different from those of regulated market transactions, which are secured by guarantees, daily mark-to-market valuations, daily settlement and corresponding segregation and minimum capital requirements. Transactions concluded directly between two counterparties do not benefit from this protection.

A sub-fund is also subject to the risk that the counterparty will not execute the transaction as agreed, due to a discrepancy in the terms of the contract (irrespective of whether or not it is in good faith) or due to a credit or liquidity problem. This may result in losses for the respective sub-fund. This counterparty risk increases for con-

tracts with a longer maturity period, as events may prevent a settlement, or if the sub-fund has focused its transactions on a single counterparty or a small group of counterparties.

If the counterparty defaults, a sub-fund may be subjected to opposing market movements during the execution of substitute transactions. A sub-fund may conclude a transaction with any counterparty. It can also conclude an unlimited number of transactions with a single counterparty. The ability of a sub-fund to conclude transactions with any counterparty, the lack of a meaningful and independent evaluation of the counterparty's financial characteristics and the absence of a regulated market for concluding agreements can increase the sub-fund's loss potential.

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

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

Counterparty risks

If the other party (counterparty) to a (reverse) repurchase agreement transaction or securities lending and borrowing should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the sub-fund in connection with securities lending and borrowing or the (reverse) repurchase agreement transaction are less than the securities provided. In addition, the sub-fund may also suffer losses as a result of bankruptcy or similar proceedings against the counterparty of the securities lending and borrowing or repurchase agreement transaction or any other type of non-performance of the return of the securities, e.g., loss of interest or loss of the respective securities, as well as default and enforcement costs in relation to the securities lending and borrowing or repurchase agreement transaction. The use of such techniques may have a significant effect, either negative or positive, on a sub-fund's net asset value (NAV) although it is expected that the use of repurchase agreement transactions, reverse repurchase agreement transactions and securities lending and borrowing will generally not have a material negative impact on a sub-fund's performance.

Operational risks

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

value of a transaction, or to penalties imposed on the institution by a counterparty.

Liquidity risks

The respective sub-fund is subject to liquidity risks which arise when a particular instrument is difficult to dispose of.

Custody risks

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

Legal risks

Legal risks can bear the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced. A contract on securities lending and borrowing or (reverse) repurchase agreement transactions may be invalid or unenforceable. Even if the collateral arrangement has been set up correctly, there is the risk that the relevant insolvency law may impose a stay that prevents the collateral taker from liquidating the collateral.

Risks in connection with investments in special purpose acquisition companies (SPACs)

SPACs may constitute permissible investments for UCITS provided they qualify as transferable securities as defined by article 41 of the Law of 2010 at all times during their life cycle. Investments in SPACs may involve specific risks related to dilution, liquidity, conflicts of interest or uncertainty regarding the identification, valuation and suitability of the target company and may be difficult to assess due to a lack of company history or a lack of information in the public domain. In addition, SPACs may have a complex structure and their characteristics may vary significantly from one SPAC to another. The Management Company shall therefore review each SPAC individually to ensure that such SPAC investments meet all applicable eligibility requirements and are consistent with the risk profile of the UCITS.

Risks associated with the acceptance of collateral

The Investment Company receives collateral for derivative transactions, securities lending transactions and repurchase agreement transactions. Derivatives, securities lent and securities sold under repurchase agreement transactions can increase in value. In that case, the collateral provided might no longer fully cover the Investment Company's delivery or retransfer claim against the counterparty.

The Investment Company can invest cash collateral in blocked cash accounts, in high-quality government bonds or in money market funds with

short-term maturity structures. However, it is possible for the credit institution holding bank balances to default. Government bonds and money market funds can perform negatively. When the transaction is ended, the collateral thus invested might no longer be fully available, even though collateral must be returned by the Investment Company in the amount originally granted. In that case, the Investment Company can be obliged to top up the collateral to the amount granted, thereby compensating for the loss incurred through the investment.

Risks associated with the management of collateral

The management of this collateral requires the deployment of systems and the definition of certain processes. The failure of these processes, as well as any human or system failure at the Investment Company or at external third parties in connection with the management of collateral, may result in the risk that the collateral could lose value and no longer be sufficient to fully cover the Investment Company's delivery or retransfer claim with respect to the counterparty.

Sustainability risk

The Sustainable Finance Disclosure Regulation (SFDR) defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

These events or conditions may be connected with the following factors, among others:

- Environmental factors, such as greenhouse gas emissions, energy sources and use, water consumption
- Social factors, such as human rights, labor standards and principles for responsible business practices
- Governance-related factors, such as anti-bribery and anti-corruption actions

Sustainability risks may constitute an independent risk or have an impact on other risks and exert a significant influence on these, examples being market risk, operational risk, liquidity risk and counterparty risk.

Sustainability risks can lead to a significant deterioration in the financial profile, liquidity, profitability or reputation of the underlying asset. Unless the sustainability risk was already considered in the valuation of the asset, it may have a significant negative impact on the expected/estimated market value and/or the liquidity of the investment and consequently on the return of the sub-fund.

Investment policy

The respective sub-fund's assets shall be invested in compliance with the principle of risk spreading pursuant to the investment policy guidelines specified in the respective special section of the Sales Prospectus, and in accordance with the

investment options and restrictions set out in article 4 of the general section of the Sales Prospectus.

Investors who invest in sub-funds that qualify as money market funds as defined in the Money Market Funds Regulation are advised that the investment options and restrictions of a money market fund differ from the provisions of Part I of the Law of 2010 and are described in section I. of article 4.

Consideration of sustainability risks

The Management Company and the sub-fund management consider sustainability risks in one or several phases of the investment process of the respective sub-fund: for example, during the investment decision and oversight. Depending on the investment strategy of the respective sub-fund, this can also contain an internal ESG-integrated issuer analysis.

Sustainability risks are primarily considered using a proprietary software tool that collates information from one or multiple ESG data providers, public sources and/or internal evaluations.

Sustainability risks can arise due to several factors, including but not limited to, the effects of climate change or the violation of internationally recognized standards and principles of responsible business practices. The internationally recognized guidelines include, above all, the principles of the United Nations Global Compact, the UN Guiding Principles for Business and Human Rights, the standards of the International Labour Organisation, and the OECD Guidelines for Multinational Enterprises.

To the extent that the approach of a sub-fund to consideration of sustainability risks deviates from the approach described above, the relevant section of the special section of the Sales Prospectus or, if applicable, the annex to this Sales Prospectus (the “precontractual information”), describes the approach used by the sub-fund management to consider sustainability risks in the investment process.

Principal adverse impacts

The Management Company considers the principal adverse impacts of its investment decisions based on sustainability factors as described in its disclosed declaration pursuant to article 4 of the SFDR.

Information on consideration of the principal adverse impacts on the level of the sub-fund is available in the special section of the Sales Prospectus or, if applicable, in the annex to this Sales Prospectus (the “precontractual information”).

Reference indices

A sub-fund can use an index or a combination of indices as a benchmark. Such indices are used if the objective of the sub-fund is to replicate an index; however, they can also be used to expressly

or indirectly define the portfolio composition and/or objectives and/or to measure performance.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 and having regard to the transition period, the sub-fund may only use reference indices if the benchmark or its administrator is registered in the relevant ESMA register. The Management Company has laid down robust written plans for each benchmark that stipulate measures that would take effect if the benchmark were to change materially or were no longer made available.

A clarification is provided in the special section of the Sales Prospectus to indicate whether the sub-fund is actively or passively managed, and whether the sub-fund replicates a reference index or is managed with the help of such an index. In the latter case, information is provided for the sub-fund as to the amount of latitude available to deviate from the benchmark.

Efficient portfolio management techniques

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

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

For sub-funds that qualify as money market funds as defined in the Money Market Funds Regulation, the restrictions in the Money Market Funds Regulation and the provisions of article 4 section I. of this Sales Prospectus must be observed in this regard.

Use of derivatives

The respective sub-fund may – provided an appropriate risk management system is in place – invest in any and all derivatives permitted under the Law

of 2010 that are derived from assets that may be acquired for the respective sub-fund or from recognized financial indices, interest rates, exchange rates or currencies. In particular, these include options, financial futures and swaps (including total return swaps), as well as combinations thereof. These can be used not only for hedging but may also be part of the investment strategy.

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

For sub-funds that qualify as money market funds as defined in the Money Market Funds Regulation, the restrictions in the Money Market Funds Regulation, the provisions of the ESMA Guidelines 2014/294 (to the extent consistent with the Money Market Funds Regulation), and the provisions of article 4 section I. of this Sales Prospectus regarding the use of derivatives must be observed.

Swaps

The Investment Company may conduct the following swap transactions for the account of the sub-funds within the scope of the investment principles:

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

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

Total return swaps

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

If a sub-fund makes use of the possibility of using total return swaps or other derivatives with comparable characteristics in order to substantially implement the investment strategy, information on this, such as the underlying strategy or the counterparty, can be found in the special section of this Sales Prospectus and in the annual report.

Swaptions

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

Credit default swaps

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

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

Securitized financial instruments

The Management Company may also acquire the financial instruments described in the preceding if they are securitized. It is also possible for the transactions involving financial instruments to be only partly securitized (as in the case of warrant-linked bonds). The statements on opportunities and risks apply accordingly to such securitized financial instruments, but with the condition that the risk of loss in the case of securitized financial instruments is limited to the value of the security.

OTC derivative transactions

The Management Company may conduct both those derivative transactions admitted for trading on a stock exchange or included in another organized market and over-the-counter (OTC) transactions. A process for accurate and independent assessment of the value of OTC derivatives will be employed.

Securities lending and borrowing and repurchase agreement transactions (securities financing transactions)

The Investment Company is authorized to transfer securities from its assets to a counterparty for a certain period of time in exchange for appropriate market consideration. The Investment Company ensures that it is able to recall any security that has been lent out or terminate any securities lending and borrowing agreement into which it has entered at any time.

No securities lending and borrowing may be conducted for sub-funds that qualify as money market funds as defined in the Money Market Funds Regulation. Repurchase agreement transactions may be entered into for such sub-funds only within the scope of the provisions of the Money Market Funds Regulation and of article 4 section I. of this Sales Prospectus.

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

a) Securities lending and borrowing

Unless further restricted by the investment policy of a sub-fund as described in the special section below, a sub-fund may enter into securities lending and borrowing. The applicable restrictions can be found in CSSF Circular 08/356, as amended from time to time. As a general rule,

securities lending and borrowing may only be performed in respect of eligible assets under the Law of 2010 and the sub-fund's investment principles.

Those transactions may be entered into for one or more of the following aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the relevant sub-fund and the applicable risk diversification rules.

Depending on market conditions and market demand, it is expected that up to 70% of the sub-fund's securities can be transferred to counterparties by means of securities lending and borrowing. However, if there is an increased market demand, the Investment Company reserves the right to transfer a maximum of up to 100% of a sub-fund's securities to counterparties as a loan.

Securities lending and borrowing may be conducted with respect to the assets of the sub-fund provided (i) that the transaction volume is kept at an appropriate level at all times or that the return of the securities lent can be required in a manner that will enable a sub-fund to meet its redemption obligations at all times and (ii) that these transactions do not jeopardize the management of the sub-fund's assets in accordance with the respective sub-fund's investment policy. Their risks shall be captured by the risk management process of the Management Company.

The Investment Company or the fund manager may enter into securities lending and borrowing only if they comply with the following rules:

- (i) The Investment Company may only lend securities through a standardized system operated by a recognized clearing house or through a securities lending and borrowing program operated by a top-rated financial institution that specializes in such transactions and is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- (ii) The borrower must be subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- (iii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more securities lending and borrowing may not exceed 10% of the assets of the respective sub-fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.

The Investment Company shall disclose for the sub-funds the actual utilization rates, the global valuation of the securities lent as well as additional information in the annual and semiannual reports.

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

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

b) (Reverse) repurchase agreement transactions

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

Unless otherwise provided for with respect to a specific sub-fund in the special sections below, the Investment Company may enter into (i) repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Investment Company the obligation to return the securities received under the transaction (collectively, the "repurchase agreement transactions").

These transactions may be entered into by the Investment Company for one or more of the

following aims: (i) generating additional revenue; and (ii) collateralized short-term investment.

Depending on market conditions and market demand, it is assumed that up to 50% of the securities held in the sub-fund may be transferred to a transferee in exchange for a consideration (in the case of repurchase agreement transactions) and securities are accepted within the scope of the respectively applicable investment limits against cash (in the case of reverse repurchase agreement transactions).

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

The Investment Company may act either as purchaser or seller in individual repurchase agreement transactions or in a series of continuing repurchase agreement transactions. Its involvement in such transactions is, however, subject to the following rules:

- (i) The Investment Company may not buy or sell securities using a repurchase agreement transaction unless the counterparty in that transaction is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- (ii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one (or more) repurchase agreement transaction(s) may not exceed 10% of the sub-fund's assets when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.
- (iii) During the term of a repurchase agreement transaction in which the sub-fund acts as the purchaser, it cannot sell the securities that are the object of the contract until the right to repurchase these securities has been exercised by the counterparty, or until the repurchase term has expired, except to the extent that the Investment Company has other means of coverage.
- (iv) The securities acquired by the Investment Company under repurchase agreement transactions must conform to the investment policy and investment restrictions of the respective sub-fund and must be limited to:
 - short-term bank certificates or money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007;
 - bonds issued or guaranteed by an OECD member country or its local authorities or by supranational institutions and authorities at EU, regional or international level;

- units of a UCI investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- bonds issued by non-governmental issuers that provide adequate liquidity; and
- equities listed on or trading in a regulated market in a member state of the European Union or on a stock exchange in an OECD member country, as long as these equities are contained in a major index.

The Investment Company shall disclose for the sub-funds the actual utilization rates, the total amount of the open repurchase agreement transactions as well as additional information in the annual and semiannual reports.

Repurchase agreement transactions may also be entered into with respect to individual share classes, taking into account their respective specific characteristics and/or investor profiles, with any right to income and collateral under such repurchase agreement transactions arising at the level of the relevant share class.

Choice of counterparty

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

Collateral management for OTC derivative transactions and efficient portfolio management techniques

The Investment Company may receive collateral for OTC derivatives and (reverse) repurchase agreement transactions to reduce counterparty risk. Within the scope of its securities lending operations, the Investment Company must receive collateral of a value equal to at least 90% of the total value of the securities lent for the duration of the agreement (taking into account interest, dividends, other possible rights and any agreed discounts or minimum transfer amounts).

To secure its obligations, the Investment Company can accept all collateral that corresponds to the regulations of CSSF Circulars 08/356, 11/512 and 14/592, as amended.

I. In the case of a securities loan, this collateral shall have been received before or at the time of the transfer of the securities lent. If the securities

are lent via intermediaries, the transfer of the securities can take place before receipt of the collateral as long as the respective intermediary ensures the orderly completion of the transaction. Such intermediary can provide collateral in place of the borrower.

II. In general, collateral for securities lending and borrowing, (reverse) repurchase agreement transactions and transactions with OTC derivatives (not including currency futures) must be provided in one of the following forms:

- liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, irrespective of their residual term to maturity;
- units of a UCI investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- units of a UCITS that invests primarily in the bonds and equities listed under the next two indents;
- bonds (irrespective of their residual term to maturity) issued or guaranteed by top-rated issuers with appropriate liquidity; or
- equities admitted to or trading in a regulated market in a member state of the European Union or on a stock exchange in an OECD member country, as long as these equities are contained in a major index.

III. Collateral that is not provided in the form of cash or units of UCIs/UCITS must have been issued by a legal entity that is not affiliated with the counterparty.

All non-cash collateral received should be highly liquid and traded at a transparent price on a regulated market or within a multilateral trading system so that it can be sold in the short term at a price close to the valuation established prior to the sale. The collateral received should also comply with the provisions of article 56 of the UCITS Directive.

IV. If collateral provided in the form of cash exposes the Investment Company to a credit risk with respect to the administrator of this collateral, such exposure shall be subject to the 20% restriction indicated in article 43 (1) of the Law of 2010. In addition, such cash collateral may not be held in custody by the counterparty unless it is legally protected from the consequences of a default of the counterparty.

V. Non-cash collateral may not be held in custody by the counterparty unless it is adequately segregated from the counterparty's own assets.

VI. Collateral that is provided must be adequately diversified in terms of issuers, countries and markets. If collateral fulfills a series of criteria such as standards for liquidity, valuation, credit quality of the issuer, correlation and diversification, it can be offset against the gross commitment of the counterparty. If collateral is offset, its value may be discounted by a certain percentage depending on the price volatility of the security. This discount (or "haircut") is intended to compensate for short-term fluctuations in the value of the commitment and the collateral, among other things. As a rule, no discounts are applied to cash collateral.

The criterion of adequate diversification in terms of issuer concentration is considered to be fulfilled if the sub-fund receives from a counterparty for transactions with OTC derivatives, securities lending and (reverse) repurchase agreement transactions, a collateral basket whereby the maximum total value of the open positions with respect to a particular issuer does not exceed 20% of the net asset value. If a sub-fund has various counterparties, the various different collateral baskets should be aggregated to calculate the 20% limit for the total value of the open positions with respect to an individual issuer.

Notwithstanding the foregoing sub-paragraph, the collateral received by the sub-fund may consist up to 100% of securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union or its local authorities, by a third country or by a public international body of which one or more member states of the European Union are members, provided that the sub-fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the sub-fund's net assets.

VII. The Investment Company pursues a strategy for the valuation of discounts for assets it accepts as collateral ("haircut strategy").

The valuation of collateral takes place daily using available market prices and appropriate haircuts determined on the basis of the haircut strategy. The haircut strategy takes various factors into account depending on the type of security accepted, such as the credit quality of the issuer, the residual maturity, currency and price volatility of the assets and, if applicable, the results of liquidity stress tests that a sub-fund performs under normal and extreme liquidity scenarios. As a rule, no discount is generally applied to cash collateral.

Through the use of the haircut strategy the Investment Company requires its counterparties to furnish collateral. Unless otherwise stated in the special section for a sub-fund, the following degrees of collateralization apply to each sub-fund:

Degree of collateralization	for at least
Cash	100%
Fixed rate securities (depending on rating and type of instrument)	102%
Equities (depending on liquidity)	104%
ETFs	102%
Convertible bonds	104%

The above degrees of collateralization apply to collateral received in securities lending transactions and (reverse) repurchase agreement transactions as well as transactions with OTC derivatives.

VIII. The degree of collateralization used is reviewed for appropriateness on a regular basis, at least once each year, and adjusted accordingly if necessary.

IX. The Investment Company (or its representatives) perform a daily valuation of the collateral received. Should the value of collateral previously provided appear to be insufficient in view of the amount to be covered, the counterparty must provide additional collateral at very short notice.

Collateral that is admitted for trading on a stock exchange or admitted to or included in another organized market is valued at the previous day's closing price or, if it is already available at the time the valuation takes place, at the closing price of the same day. The valuation is performed in such a way as to obtain a value for the collateral that is as close as possible to the market value.

X. Collateral is held in custody by the custodian or a sub-custodian. Cash collateral in the form of bank balances may be held in blocked accounts at the custodian of the Investment Company or, with the custodian's consent, at another credit institution, provided that this other credit institution is subject to supervision by a supervisory authority and is not associated with the guarantor.

The Investment Company shall ensure that it is able to assert its rights in relation to the collateral if an event occurs requiring the execution of these rights, meaning that the collateral shall be available at all times, either directly or through the intermediary of a top-rated financial institution or a wholly owned subsidiary of that institution, in a form that allows the Investment Company to appropriate or make use of the assets provided as collateral if the counterparty does not comply with its obligation to return the securities lent.

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

XII. A sub-fund that receives collateral for at least 30% of its assets should examine the associated risk as part of regular stress tests conducted under normal and exceptional liquidity conditions in order to assess the consequences of changes in market value and the liquidity risk associated with the collateral. The liquidity stress testing strategy should contain guidelines covering the following aspects:

- the concept for analyzing the stress test scenario, including calibration, certification and sensitivity analysis;
- empirical impact assessment approach, including back-testing of liquidity risk assessments;
- reporting frequency and reporting thresholds/loss tolerance threshold(s); and
- loss mitigation measures, including haircut strategy and gap-risk protection.

Use of financial indices

If provided for in the special section of this Sales Prospectus, the objective of the investment policy may be to replicate a specific index or to replicate an index through the use of leverage. This requires that:

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

If an index is replicated, then the frequency of adjustment of the composition of the index depends on the index to be replicated. The adjustment is usually made semiannually, quarterly or monthly. Replication and adjustment of the composition of the index may give rise to costs that can reduce the value of the sub-fund's assets.

Risk management

A risk management process is used for the sub-funds that allows the Management Company to monitor and measure at any time the risk associated with the investment positions and their contribution to the overall risk profile of the investment portfolio.

The Management Company monitors each sub-fund in accordance with the provisions of Regulation 10-04 of the Commission de Surveillance du Secteur Financier ("CSSF"), in particular CSSF Circular 11/512 of May 30, 2011, and the "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" of the Committee of European Securities Regulators (CESR/10-788) and CSSF Circular 14/592 of September 30, 2014. The Management Company shall ensure for each sub-fund that the overall exposure relating to derivative financial instruments is consistent with article 42 (3) of the Law of 2010. The market risk of the respective sub-fund shall exceed the market risk of the

reference portfolio containing no derivatives by no more than 200% (in the case of the relative VaR approach) or by no more than 20% (in the case of the absolute VaR approach).

The risk management approach used for the respective sub-fund is specified in a special section of the Sales Prospectus for the relevant sub-fund.

In general, the Management Company endeavors to ensure that investments made in a sub-fund through derivatives do not exceed twice the value of the sub-fund's assets (hereinafter referred to as "leverage"), unless otherwise stated in the special section of the Sales Prospectus. The leverage is calculated using the total of the nominals (total nominal amounts of all derivatives in the portfolio divided by the current net asset value of the portfolio). Derivatives in the portfolio are taken into account when calculating the leverage. Collateral is not currently reinvested and is therefore not taken into account.

However, this leverage varies depending on market conditions and/or changes in positions (also to hedge the fund against unfavorable market movements). Therefore, despite constant monitoring by the Management Company, the target ratio could be exceeded at some point. The expected leverage indicated is not to be considered as an additional risk limit for the sub-fund.

In addition, the sub-fund may borrow 10% of its net assets if this borrowing is temporary. This option is not available for sub-funds that qualify as money market funds as defined in the Money Market Funds Regulation.

A correspondingly greater overall exposure can therefore significantly increase the opportunities and risks of an investment (see in particular the risk warnings in the section "Risks associated with derivative transactions").

Potential conflicts of interest

Within the scope of and in compliance with the applicable procedures and measures for conflict management, the members of the Board of Directors of the Investment Company, the Management Company, the fund manager, the designated distributors and the persons authorized to carry out the distribution, the custodian, the agent(s) charged with the UCI management function, the investment advisor, the investors, and the securities lending agent, as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons ("**Associated Persons**") may:

- conduct among themselves any and all kinds of financial and banking transactions or other transactions, such as derivative transactions (including total return swaps), securities lending and borrowing and (reverse) repurchase agreement transactions, or enter into the corresponding contracts, including those

that are directed at investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the respective sub-fund's assets, or be involved in such contracts or transactions; and/or

- for their own accounts or for the accounts of third parties, invest in units, securities or assets of the same type as the components of the respective sub-fund's assets and trade in them; and/or
- on their own behalf or on behalf of a third party, participate in the purchase or sale of securities or other investments to or from the Investment Company, through or jointly with the fund manager, the designated distributors and the persons appointed to carry out sales activities, the custodian, the investment advisor, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the respective sub-fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the custodian. Liquid assets of the respective sub-fund assets may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person. Companies in the Deutsche Bank Group and/or employees, representatives, affiliated companies or subsidiaries of companies in the Deutsche Bank Group ("DB Group Members") may be counterparties in the Investment Company's derivative transactions or derivatives contracts ("Counterparty"). In addition, in some cases a Counterparty may be required to value such derivative transactions or contracts. These valuations can be used as a basis for calculating the value of certain assets of the respective sub-fund. The Board of Directors of the Investment Company is aware that DB Group Members may possibly be involved in a conflict of interest if they act as a Counterparty and/or provide such valuations. The valuation will be adjusted and carried out in a manner that is verifiable. However, the Board of Directors of the Investment Company believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such valuations.

In accordance with the respective terms agreed, DB Group Members may, in particular, act as Board of Directors members, sales agents or sub-agents, custodians, sub-custodians, fund managers or investment advisors, and may offer to provide sub-custodial services to the Investment Company. The Board of Directors of the Investment Company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Investment Company. In respect of such eventualities, each DB Group Member has undertaken to endeavor, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to ensure that the interests of

the Investment Company and of the investors are not adversely affected. The Board of Directors of the Investment Company is of the view that DB Group Members possess the required aptitude and competence to perform such duties.

The Board of Directors of the Investment Company is of the view that the interests of the Investment Company and those of the entities mentioned above may be in conflict with each other. The Investment Company has taken appropriate measures to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Board of Directors of the Investment Company will endeavor to ensure that conflicts of interest are handled fairly and resolved in favor of the fund. It is a principle of the Management Company to take all reasonable steps to establish organizational structures and to apply effective administrative measures to enable the identification, handling and monitoring of the conflicts in question. In addition, the Management Company's management is responsible for ensuring that the systems, controls and procedures of the Management Company for the identification, monitoring and resolution of conflicts of interest are appropriate.

Transactions with or between Associated Persons may be conducted for each sub-fund with respect to the respective sub-fund assets, provided that such transactions are in the best interests of the investors.

Additional information on the handling of conflicts of interest is available on the website at www.dws.com/fundinformation under Legal Resources.

Specific conflicts of interest in relation to the custodian or sub-custodians

The custodian is part of an international group of companies and operations which, in the ordinary course of business, is also active for a large number of clients and for its own account, which may lead to actual or potential conflicts of interest. Conflicts of interest arise when the custodian or a company affiliated with it exercises activities under the custodial agreement or separate contractual or other arrangements. These activities include:

- (i) the provision of financial intermediary, management, registration and transfer agent, research, securities lending and borrowing, investment management, financial advisory and/or other advisory services to the Investment Company;
- (ii) the execution of banking, sales and trading transactions, including foreign exchange, derivative, credit, brokerage, market making or other financial transactions with the investment company, either as a principal and in its own interest or on behalf of other clients.

In connection with the above activities, the custodian or its affiliated companies:

- (i) will seek to make a profit from these activities, and are entitled to receive and retain any profits or remunerations of any kind. They are not required to notify the Investment Company of the nature or amount of any such profits or compensation, including but not limited to fees, costs, commissions, income shares, spreads, markups, markdowns, interest, reimbursements, discounts or other benefits received in connection with such activities;
- (ii) may buy, sell, issue, trade or hold securities or other financial products or instruments as principals in their own interest, in the interest of their affiliated companies or for their other clients;
- (iii) may trade in the same or the opposite direction to the transactions carried out, including on the basis of information in their possession but not available to the Investment Company;
- (iv) may provide the same or similar services to other clients, including competitors of the Investment Company;
- (v) may obtain creditor rights from the Investment Company, which they may exercise.

The Investment Company may engage in foreign exchange, spot or swap transactions on behalf of the Investment Company through an affiliated company of the custodian. In such cases, the affiliated company acts as the principal and not as a broker, contractor or trustee of the Investment Company. The affiliated company will seek to generate profits through these transactions and is entitled to retain profits and not notify the Investment Company. The affiliated company shall enter into such transactions under the terms and conditions agreed with the Investment Company.

If the cash of the Investment Company is deposited with an affiliated company which is a bank, a potential conflict arises with respect to the interest (if any) credited or charged by the affiliated company to this account and the fees or other benefits it could derive from holding such cash as a bank rather than as a trustee.

The Management Company may also be a client or counterparty of the custodian or its affiliated companies.

Conflicts arising from the use of sub-custodians by the custodian may be assigned to four general categories:

- (1) conflicts arising from the choice of sub-custodians and the allocation of assets among multiple sub-custodians which, in addition to objective evaluation criteria, are influenced by (a) cost factors such as the lowest fees charged, discounts and similar incentives, and (b) the broad mutual business relationships in which the custodian may operate on the basis of the economic value of the broader business relationship;
- (2) affiliated or non-affiliated sub-custodians acting on behalf of other clients and in their

own interest, which may lead to conflicts of interest with the interests of the client;

- (3) affiliated or non-affiliated sub-custodians maintaining only indirect relationships with clients, and considering the custodian to be their counterparty, which may encourage the custodian to act in its own interest or in the interest of other clients to the detriment of clients; and
- (4) sub-custodians potentially having market-based creditor rights with respect to clients' assets, which they may be interested in enforcing if they do not receive payment for securities transactions.

In the performance of its duties, the custodian shall act honestly, fairly, professionally, independently and solely in the interests of the Investment Company and its shareholders.

The custodian shall functionally and hierarchically separate the performance of its custodial tasks from the performance of its other duties, which may be in conflict. The internal control system, the various reporting lines, the allocation of tasks and reporting to management enable potential conflicts of interest and matters related to the custodial function to be properly identified, managed and monitored. Furthermore, in the case of sub-custodians used by the custodian, contractual restrictions shall be imposed by the custodian in order to take account of some of the potential conflicts; the custodian shall exercise due diligence and supervise the sub-custodians in order to ensure a high level of service for its clients. The custodian shall also provide regular reports on the activities of its clients and the portfolios held by its clients, with the underlying functions subject to internal and external control audits. Finally, the custodian shall separate the performance of its custodial duties internally from its own activities and comply with a code of conduct that obliges employees to act ethically, honestly and transparently in dealing with clients.

Current information on the custodian, its duties, any conflicts that may arise, the custodial functions delegated by the custodian, the list of agents and sub-agents, and any conflicts of interest arising from such delegation shall be made available to investors on request by the custodian.

Combating money laundering

The transfer agent charged with the registrar function (transfer agent) may require such proof of identity as it considers necessary for compliance with the anti-money laundering legislation in force in the Grand Duchy of Luxembourg. If there are doubts as to the identity of an investor or if the transfer agent does not have sufficient information to establish the identity, the transfer agent may request further information and/or documents in order to establish the identity of the investor beyond doubt. If the investor refuses or fails to provide the requested information and/or documents, the transfer agent may refuse or delay the

entry of the investor's data in the Investment Company's register of investors. The information provided to the transfer agent shall be obtained solely for the purpose of complying with anti-money laundering legislation.

The transfer agent is also obliged to verify the origin of the funds collected by a financial institution, unless the financial institution in question is subject to a mandatory proof of identity procedure that is equivalent to the verification procedure under Luxembourg law. The processing of subscription applications may be suspended until the transfer agent has duly established the origin of the funds.

Initial or follow-up share subscription applications can also be submitted indirectly, i.e., via the distributors. In this case, the transfer agent may waive the aforementioned required proof of identity under the following circumstances or under the circumstances which are considered sufficient under the Grand Duchy of Luxembourg's anti-money laundering legislation:

- if a subscription application is processed through a distributor under the supervision of the competent authorities, whose rules provide for an identification verification procedure for customers which is equivalent to that laid down in Luxembourg anti-money laundering legislation and to which the distributor is subject;
- if a subscription application is processed through a distributor whose parent company is under the supervision of the competent authorities, whose rules provide for an identification verification procedure for customers which is equivalent to that laid down in Luxembourg anti-money laundering legislation, and if the law applicable to the parent company, or the parent company's group guidelines, impose equivalent obligations on its subsidiaries or branches.

For countries that have ratified the Financial Action Task Force's (FATF) recommendations, it is generally assumed that natural or legal persons operating in the financial sector are required by the respective competent supervisory authorities in these countries to carry out identification verification procedures for their customers which are equivalent to the verification procedure prescribed under Luxembourg law.

Distributors may provide a financial intermediary service to investors who purchase units through them. Investors may decide, at their own discretion, whether to take advantage of this service, in which the financial intermediary holds the units in its name for and on behalf of the investors; the investors are entitled to demand direct ownership of the units at any time. Notwithstanding the foregoing provisions, investors are free to make investments directly with the investment company without using the financial intermediary service.

Order acceptance regulation

All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Details are specified for each sub-fund in the respective special section of the Sales Prospectus.

Market timing and short-term trading

The Investment Company does not allow any practices related to market timing and short-term trading and reserves the right to refuse subscription and exchange orders if it suspects that such practices are being used. The Investment Company will, where appropriate, take the necessary measures to protect the other investors of the respective sub-fund.

Late trading

Late trading is the acceptance of an order after expiration of the relevant acceptance periods on the respective valuation date and the execution of such an order at the price applicable on that date on the basis of the net asset value. The practice of late trading is not permitted because it violates the provisions of the Sales Prospectus of the fund, which stipulate that an order received after the order acceptance period is to be executed at the price based on the next applicable net asset value per share.

Total expense ratio

The total expense ratio is defined as the ratio of the expenditure incurred by each sub-fund to the average assets of the sub-fund, excluding transaction costs incurred. The effective total expense ratio is calculated annually and published in the annual report. The total expense ratio is published in the Key Information Document as "ongoing charges."

If the investor is advised on the acquisition of shares by third parties (particularly companies providing investment services such as credit institutions and investment firms), or if such third parties act as intermediaries for the purchase, they may report expenses or expense ratios to the investor that are not consistent with the expense information in this Sales Prospectus or in the Key Information Document, and the charges reported may exceed the total expense ratio described here.

This may be due in particular to regulatory requirements for the determination, calculation and disclosure of costs by the aforementioned third parties, which must be complied with in the course of the national transposition of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (known as "MiFID 2"). Deviations from the expense statement may arise on the one hand from the fact that these third parties additionally take into account the costs of their own services (e.g., a premium or also ongoing commissions for

the brokerage or consulting activities, fees for custody account management, etc.). In addition, these third parties are subject to sometimes differing requirements for the calculation of costs incurred at sub-fund level, so that, for example, the transaction costs of the sub-funds are included in the third party's expense statement, although they are not part of the above-mentioned total expense ratio in accordance with the provisions currently applicable to the Investment Company.

Deviations in the expense statement may arise not only with regard to the cost information prior to the conclusion of the contract, but also in the event of any regular cost information of the third party regarding the investor's current investment in the Investment Company as part of a permanent business relationship with its client.

Repayment to certain investors of management fees collected

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

Buy and sell orders for securities and financial instruments

The Management Company submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the sub-fund. It concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the creditworthiness of the broker or trader and the execution capacities provided. The prerequisite for the selection of a broker is that the Management Company shall always ensure that the transactions are executed while taking into account the appropriate market at the appropriate time for transactions of the appropriate type and size at the best possible conditions.

The Management Company may enter into agreements with selected brokers, traders and other analysis providers in the context of which market information and analysis services (research) are acquired from the respective provider. The services are used by the Management Company for the purpose of managing the sub-fund. When availing of these services, the Management Company shall comply with all applicable regulatory provisions and industry standards. In particular, the Management Company shall not accept any services if these agreements do not support the Management Company in its investment decision process according to reasonably prudent discretion.

Regular savings plans or withdrawal plans

Regular savings plans or withdrawal plans are offered in certain countries where the sub-fund is licensed for public distribution. Further information on this can be obtained at any time on request from the Management Company or the respective distributors in the countries of distribution of the respective sub-fund.

Compensation policy

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

In addition, the compensation policy applies the following guidelines:

- a) The compensation policy is consistent with and conducive to sound and effective risk management and does not encourage the assumption of excessive risk.
- b) The compensation policy is consistent with the business strategy, objectives, values and interests of the DWS Group (including the Management Company, the investment funds it manages and the investors of these investment funds) and includes measures to avoid conflicts of interest.
- c) The performance of portfolio managers is generally evaluated on a multi-year basis.
- d) The fixed and variable components of the total compensation are proportionate to each other, with the share of the fixed component in the total compensation being high enough to provide complete flexibility with regard to the variable compensation components, including the possibility of waiving payment of a variable component.

Further details on the current compensation policy are published on the Internet at <https://download.dws.com/download?elib-assetguid=771cee13e91c4d559695c82a7a106c83>. This includes the description of the compensation system for employees, including the principles related to granting the variable compensation, the consideration of sustainability and sustain-

ability risks, and the description of the Compensation Committee established below the Management Board. The Management Company shall provide this information free of charge in paper form upon request. Moreover, the Management Company provides additional information on employee compensation in the annual report.

Selling restrictions

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

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

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

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

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

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

Foreign Account Tax Compliance Act – “FATCA”

The provisions of the Foreign Account Tax Compliance Act (generally known as “FATCA”) are part of the Hiring Incentives to Restore Employment Act (the “HIRE Act”), which came into force in the United States in March 2010. These provisions of

U.S. law serve to combat tax evasion by U.S. citizens. Accordingly, financial institutions outside of the United States (“foreign financial institutions” or “FFIs”) are obliged to make annual disclosures to the U.S. Internal Revenue Service (“IRS”) on financial accounts held directly or indirectly by “specified” U.S. persons. In general, for FFIs that do not meet this reporting obligation, known as Non-Participating Foreign Financial Institutions (NPFIs), a penalty tax of 30% is applied to certain income from U.S. sources.

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

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

Investors and intermediaries acting on behalf of investors should take note that, according to the applicable principles of the Investment Company, shares cannot be offered or sold for the account of U.S. persons and that subsequent transfers of shares to U.S. persons are prohibited. If shares are held by a U.S. person as the beneficial owner, the Investment Company may, at its discretion, enforce a compulsory redemption of the shares in question.

Common Reporting Standard (CRS)

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

Under the Common Reporting Standard, certain financial institutions under Luxembourg law are

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

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

Luxembourg Register of Beneficial Owners (transparency register)

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

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

If a natural person has a shareholding of 25% plus one share or a participation of more than 25% in the Investment Company, this is deemed to be an indication of direct ownership. If a company that is controlled by one or more natural persons or if several companies that are owned by the same natural person or the same natural persons, has/have a shareholding of 25% plus one share or a participation of more than 25% of an Investment Company, this is deemed to be an indication of indirect ownership.

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

If an investor is classified as a beneficial owner as defined by the Law of 2019, the Investment Company is obliged, pursuant to the Law of 2019 and subject to criminal sanctions, to collect and transmit information. Likewise, the respective investor is themselves obliged to provide information.

If an investor is not able to check whether or not they are classified as a beneficial owner, they can contact the Investment Company via the following e-mail address to seek clarification:
dws-lux-compliance@list.db.com.

Data protection in connection with the CRS

In accordance with the CRS Law and Luxembourg's data protection regulations, each natural person concerned (i.e., potentially subject to reporting) must, before their personal data are processed, be informed by the Luxembourg Reporting Financial Institution of the processing of the data.

If the Investment Company or its sub-funds are to be classified as a Reporting Financial Institution, those natural persons who are subject to reporting as defined in the above explanations of such classification in accordance with Luxembourg data protection regulations shall be notified.

The Reporting Financial Institution is responsible for the processing of personal data and is the body responsible for processing for the purposes of the CRS Law.

- The personal data are intended for processing in accordance with the CRS Law.
- The data can be reported to the Luxembourg tax authorities (Administration des contributions directes), which may forward them to the competent authority/authorities of one or more reporting countries.
- If a request for information is sent to the natural person concerned for the purposes of the CRS Law, they are obliged to respond. Failure to respond within the prescribed time limit may result in the account being reported (erroneously or twice) to the Luxembourg tax authorities.

Every natural person concerned has the right to access and have corrected, if necessary, the data submitted to the Luxembourg tax administration for the purposes of the CRS Law.

Language versions

The German version of the Sales Prospectus is authoritative. The Management Company may, with regard to fund shares sold to investors in such countries, declare translations into the languages of those countries where the shares may be offered for sale to the public to be binding on itself and on the fund.

Stock exchanges and markets

The Management Company has no knowledge of whether the shares of the fund are being traded on a stock exchange or organized market. The Management Company may have the shares of the fund admitted for listing on a stock exchange or traded in organized markets; currently the Management Company is not availing itself of this option.

Investor profiles

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

“Risk-averse” investor profile

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

“Income-oriented” investor profile

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

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

“Growth-oriented” investor profile

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

“Risk-tolerant” investor profile

The sub-fund is intended for the risk-tolerant investor who, in seeking investments with strong returns, can tolerate the substantial fluctuations

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

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

Performance

Past performance is not a guarantee of future results for the respective sub-fund. The returns and the principal value of an investment may rise or fall, so investors must take into account

the possibility that they will not get back the original amount invested. Data on current performance can be found on the Management Company's website

www.dws.com/fundinformation, in the KID, or in the funds semi-annual and annual reports.

1. Investment Company

DWS Institutional was founded on November 29, 1991, and is an investment company with variable capital that is organized under Luxembourg law, on the basis of the Law of 2010 on undertakings for collective investment and of the Law of August 10, 1915, on trading companies, as a Société d'Investissement à Capital Variable ("SICAV"), hereinafter referred to as the "Investment Company".

The Investment Company complies with the requirements of the UCITS Directive and is subject to Part I of the Law of 2010.

The Investment Company is an umbrella fund, i.e., the investor may be offered one or more sub-funds at the discretion of the Investment Company. The aggregate of the sub-funds produces the umbrella fund. With respect to the legal relationship between investors, each sub-fund is treated as a separate entity. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations relating to that sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be liquidated or merged at any time. In this case, the sales documentation will be amended accordingly.

The Articles of Incorporation of the Investment Company have been filed with the Trade Register in the Grand Duchy of Luxembourg under the number B 38.660 and are available for inspection there. Copies are available for a fee on request. The registered office of the Investment Company is in the Grand Duchy of Luxembourg.

The share capital is equal to the sum of the total net assets of each sub-fund. Changes in capital are not governed by the general provisions of Luxembourg commercial law relating to the publication and entry in the Trade Register of increases and reductions of share capital.

The minimum capital of the Company is EUR 1,250,000.00.

If the share capital falls below two-thirds of the minimum capital, the Board of Directors must request the liquidation of the Investment Company at the shareholders' meeting; the shareholders' meeting convenes with no obligation to attend and adopts resolutions by a simple majority of the votes cast in person or by proxy at the shareholders' meeting. The same shall apply if the share capital falls below one quarter of the minimum capital, in which case the liquidation of the Investment Company may be effected by a quarter of the shares represented at the shareholders' meeting.

2. Description of the share classes

The share classes

The Board of Directors of the Investment Company can decide to launch various share classes within a sub-fund. The Board of Directors can transfer the establishment, liquidation and amalgamation of share classes to the Management Company.

All share classes of a sub-fund are invested together in line with the investment objective of the relevant sub-fund, but may, however, differ in relation to their distribution policy, the prerequisites to be met by the investors or other particular features, such as waiver of the disclosure of interim profit, as determined in each case by the Management Company. The net asset value per share is calculated individually for each share class issued for a particular sub-fund. A sub-fund does not keep a separate portfolio for the individual share classes. The different features of the individual share classes that are available in relation to a sub-fund are described in detail in the respective product annex.

The Investment Company reserves the right to offer only one share class or only certain share classes for sale to investors in certain jurisdictions so as to comply with the applicable laws, customs or business practices there. Furthermore, the Investment Company reserves the right to adopt principles that apply to certain investor categories or transactions in respect of the acquisition of certain share classes.

Euro share classes are offered for the sub-funds (currently: IC, ID, IC100, IC500).

USD share classes are offered for the sub-funds (currently: USD ICH, USD ICH100).

CHF share classes are offered for the sub-funds (currently: CHF ICH, CHF ICH100).

Shares of share classes with the prefix "I" are reserved exclusively for institutional investors in accordance with article 174 (2) of the Law of 2010. If an investor does not meet this requirement, the Investment Company reserves the right to buy back shares at the redemption price.

At present, the Investment Company basically offers two categories within the euro share classes, C = capitalization (with reinvestment of income) and D = distribution (with distribution of income).

Hedging

In addition, share classes can stipulate hedging against currency risks:

(i) Currency hedging

Currency hedging is conducted by a hedging agent (an external service provider or in-house)

according to defined rules. This is not part of the investment policy and should be considered as separate from portfolio management. All of the costs associated with currency hedging are charged to the respective share class (see "Costs").

Share class hedging

If the currency of the hedged share class differs from the sub-fund currency, the hedge serves to reduce the risk of the share class arising from exchange rate fluctuations between the currency of the hedged share class and the relevant sub-fund currency (indicated by the letter H = hedged).

Portfolio hedging

The hedge serves to reduce the risk of the hedged share class resulting from exchange rate fluctuations between the currency of the hedged share class and the individual underlying currencies to which the hedged share class is exposed via the sub-fund's assets (indicated by the letters "H (P)").

Under certain circumstances, currency risks may not be hedged or only partially hedged (e.g., in the case of share classes with a small volume or small remaining currency positions in the fund) or may not be fully effective (some currencies cannot be traded at any time, for example, or must be determined as approximate values with reference to another currency). In such cases, the hedge may offer no protection or only partial protection against changes in the return of the underlying. In addition, due to the time delay in the necessary processing and posting steps for hedging or investing in other share classes of the same sub-fund, exchange rate fluctuations may occur which are not systematically hedged.

(ii) Non-hedged share classes

Share classes without the suffix "H" or "H (P)" are not hedged against currency risks.

3. General description of the investment policy

The investment objectives for each sub-fund are regulated in the respective special section of the Sales Prospectus.

4. Risk spreading

The following investment limits and investment guidelines apply to the investment of the fund assets of the individual sub-funds. Individual sub-funds may have different investment limits. In this connection, please refer to the information contained in the following special section of the Sales Prospectus.

The specific investment limits and investment guidelines set out in section I. are applicable to sub-funds that were launched as money market funds as defined in the Money Market Funds Regulation.

A. Investments

- a) The respective sub-fund can invest in securities and money market instruments that are listed on or traded in a regulated market.
- b) The respective sub-fund can invest in securities and money market instruments that are traded in another market in a member state of the European Union that operates regularly and is recognized, regulated and open to the public.
- c) The respective sub-fund can invest in securities and money market instruments that are admitted for trading on a stock exchange in a country that is not a member state of the European Union or traded in another regulated market in that state that operates regularly and is recognized and open to the public, and primarily located in Europe, Asia, the Americas or Africa.
- d) The respective sub-fund can invest in newly issued securities and money market instruments, provided that
 - the terms of issue include the obligation to apply for admission for trading on a stock exchange or in another regulated market that operates regularly and is recognized and open to the public, primarily located in Europe, Asia, the Americas or Africa, and
 - such admission is procured no later than one year after the issue.
- e) The respective sub-fund can invest in units of undertakings for collective investment in transferable securities (UCITS) and/or of other undertakings for collective investment (UCIs) as defined in the UCITS Directive, with a registered office within or outside of a member state of the European Union, provided that
 - such other UCIs were authorized under laws that provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for shareholders of the other UCIs is equivalent to that provided for shareholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and short sales of securities and money market instruments are equivalent to the requirements of the UCITS Directive;
 - the business activity of the other UCIs is reported in annual and semiannual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCI whose acquisition is being contemplated can, according to its terms of contract or its Articles of Incorporation, be invested in units of other UCITS or other UCIs.

- f) The respective sub-fund can invest in deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the credit institution has its registered office in a member state of the European Union or, if the credit institution has its registered office in a country that is not a member state of the European Union, provided that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- g) The respective sub-fund can invest in derivative financial instruments ("derivatives"), including equivalent cash-settled instruments, that are traded in one of the markets referred to in (a), (b) and (c) and/or in derivative financial instruments that are not traded on a stock exchange ("OTC derivatives"), provided that
 - the underlyings are instruments covered by this paragraph, or are financial indices, interest rates, foreign exchange rates or currencies that fall within the scope of the investment policy;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the sub-fund's initiative.
- h) The respective sub-fund can invest in money market instruments not traded in a regulated market that are usually traded in the money market, are liquid and have a value that can be accurately determined at any time, provided that the issue or issuer of such instruments is itself subject to regulations for the protection of savings and investors, and provided that these instruments are
 - issued or guaranteed by a central, regional or local authority or the central bank of a member state of the European Union, the European Central Bank, the European Union or the European Investment Bank, a country that is not a member state of the European Union or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states of the European Union are members; or
 - issued by a company whose securities are traded in the regulated markets specified in (a), (b) or (c) above; or
 - issued or guaranteed by an institution that is subject to supervision according to the criteria stipulated in Community law, or by an institution that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down in Community law; or
 - issued by other issuers belonging to a category approved by the CSSF, provided

that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent, and provided that the issuer is a company whose capital and reserves amount to at least ten million euro and which presents and publishes its annual accounts in accordance with the Fourth Council Directive 78/660/EEC, or is an entity that, within a group of companies that includes one or several listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.

- i) **Notwithstanding the principle of risk spreading, the respective sub-fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union or its local authorities, by an OECD member country, a G20 country or Singapore, or by public international institutions of which one or more member states of the European Union are members, provided that the sub-fund holds securities that originated from at least six different issues, and the securities stemming from any one issue do not exceed 30% of the fund's assets.**

- j) The respective sub-fund may not invest in precious metals or precious metal certificates; should the investment policy of the sub-fund make specific reference to this provision, this restriction shall not apply to 1:1 certificates whose underlying is one single commodity or precious metal and that meet the requirements for securities according to article 2 of EU Directive 2007/16/EC and article 1 (34) of the Law of 2010.

B. Investment limits

- a) No more than 10% of the sub-fund's net assets may be invested in securities or money market instruments of any one issuer.
- b) No more than 20% of the sub-fund's net assets may be invested in deposits made with any one institution.
- c) The default risk exposure to a counterparty in OTC derivative transactions, as well as in OTC derivative transactions entered into for the purpose of efficient portfolio management, may not exceed 10% of the sub-fund's net assets if the counterparty is a credit institution as defined in A. (f) above. In other cases, the limit is a maximum of 5% of the sub-fund's net assets.
- d) The total value of the securities and money market instruments of issuers in which the sub-fund respectively invests more than 5% of

its net assets may not exceed 40% of the sub-fund's net assets.

This limitation does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual upper limits specified in B. (a), (b) and (c) above, the respective sub-fund may not invest more than 20% of its net assets at any one institution in a combination of

- securities or money market instruments issued by this institution; and/or
- deposits made with this institution; and/or
- OTC derivatives acquired from this institution.

- e) The upper limit of 10% specified in B. (a) rises to 35% and the limit set in B. (d) does not apply if the securities or money market instruments are issued or guaranteed by
- a member state of the European Union or its local authorities; or
 - a country that is not a member state of the European Union; or
 - public international bodies of which one or more member states of the European Union are members.

- f) The upper limit specified in B. (a) rises from 10% to 25% and the limit set in B. (d) does not apply (i) as of July 8, 2022, for covered bonds as defined by article 3, no. 1, of Directive (EU) 2019/2162 of the European Parliament and of the Council of November 27, 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and (ii) for
- bonds issued prior to July 8, 2022, by a credit institution that has its registered office in a member state of the European Union and which is legally subject to special public supervision intended to protect the holders of such bonds; and
 - sums deriving from the issue of such bonds prior to July 8, 2022, are invested in accordance with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and
 - such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.

If the respective sub-fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the sub-fund's net assets.

- g) The limits specified in B. (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in securities or money market instru-

ments issued by any one institution or in deposits made with this institution or in this institution's derivatives shall under no circumstances exceed 35% of the sub-fund's net assets.

The respective sub-fund can cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.

Companies that are included in the same group for the purposes of consolidated accounting as defined in EU Directive 83/349/EEC or in accordance with recognized international accounting rules shall be regarded as a single issuer for the purpose of calculating the investment limits specified in this article.

- h) The respective sub-fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in paragraph A.
- i) The respective sub-fund may invest no more than 10% of its net assets to acquire units of other UCITS and/or UCIs within the meaning of section A. (e) unless otherwise provided for in the special section of the Sales Prospectus.

For investments in units of another UCITS and/or other UCI, the assets of the UCITS or other UCI in question are not taken into account in relation to the upper limits specified in B. (a), (b), (c), (d), (e) and (f).

- j) If admission to one of the markets specified in A. (a), (b) or (c) is not obtained within the one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted toward the investment limit stated there.
- k) The Investment Company or the Management Company may not acquire, for any investment funds managed by it which fall within the scope of Part I of the Law of 2010 or the UCITS Directive, shares that carry voting rights enabling it to exercise significant influence over the management of the issuer.

The respective sub-fund may acquire a maximum of

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

The investment limits specified in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.

- l) The investment limits specified in (k) shall not be applied to:

- securities and money market instruments issued or guaranteed by a member state of the European Union or its local authorities;
- securities and money market instruments issued or guaranteed by a country that is not a member state of the European Union;
- securities and money market instruments issued by public international organizations of which one or more member states of the European Union are members;
- shares held by the respective sub-fund in the capital of a company incorporated in a country that is not a member state of the European Union that invests its assets mainly in the securities of issuers having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the respective sub-fund can invest in the securities of issuers of that country. This derogation, however, shall apply only if in its investment policy the company from the country that is not a member state of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (l) and (k). Where these limits are exceeded, article 49 of the Law of 2010 shall apply;
- shares held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of shares at the request of investors in the country where the subsidiaries are located, and do so exclusively on behalf of that investment company or those investment companies.

- m) Notwithstanding the investment limits specified in B. (k) and (l), the maximum limits specified in B. (a), (b), (c), (d), (e) and (f) for investments in equities and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate a specific index or a leveraged index. This requires that:

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

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

- n) The respective sub-fund's overall exposure relating to derivatives must not exceed the total net value of its portfolio. The risk is calculated taking into account the market value of the underlying assets, the default risk exposure of the counterparty, future market movements and the time available to liquidate the positions.

The respective sub-fund can, as part of its investment strategy and within the limits of paragraph B. (g), invest in derivatives, provided that the overall risk of the underlyings does not exceed the investment limits of paragraph B. (a), (b), (c), (d), (e) and (f).

If the respective sub-fund invests in index-based derivatives, these investments are not taken into consideration as regards the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

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

- o) In addition, the respective sub-fund may hold up to 20% of its net assets in ancillary liquid assets. These ancillary liquid assets are limited to demand deposits for covering current or extraordinary payments or for the period required for reinvestment in eligible assets, or for an essential period in the event of unfavorable market conditions. In the case of exceptionally unfavorable market conditions, more than 20% may be held temporarily in ancillary liquid assets if circumstances so require and where this appears justified with regard to the interests of the investors.
- p) Up to 10% of the sub-fund's net assets may be invested in special purpose acquisition companies (SPACs) that qualify as eligible investments as defined by article 1 (34) and article 41 of the Law of 2010, article 2 of the Grand-Ducal Regulation of February 8, 2008, and the CESR guidelines. SPACs are companies that procure capital by means of an IPO and are established for the sole purpose of acquiring an existing company and merging with this.

C. Exceptions to investment limits

- a) The respective sub-fund need not comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of its assets.
- b) A newly authorized sub-fund can depart from its specified investment limits in compliance with the principles of risk spreading within a period of six months, provided that this deviation is in accordance with the valid rulings and/or applicable regulatory provisions.

D. Cross-investment between sub-funds

A sub-fund (the "Investing Sub-Fund") may invest in one or several other sub-funds. Any acquisition by the Investing Sub-Fund of shares of another sub-fund (the "Target Sub-Fund") is subject to the following conditions (and to all the other required conditions that have been specified in this Sales Prospectus):

- the Target Sub-Fund may not invest in the Investing Sub-Fund;
- the Target Sub-Fund may invest no more than 10% of its net assets in UCITS (including other sub-funds) or other UCIs;
- the voting rights associated with the shares of the Target Sub-Fund are suspended for as long as the shares involved are held by the Investing Sub-Fund; and
- the value of the shares of the Target Sub-Fund held by the Investing Sub-Fund is not considered in the verification of the statutory minimum capital requirement of EUR 1,250,000.00.

E. Loans

Loans may not be taken out by the Investment Company for the account of the respective sub-fund. However, the respective sub-fund may acquire foreign currencies by means of a "back-to-back" loan.

Notwithstanding the preceding paragraph, the respective sub-fund may borrow

- up to 10% of the respective sub-fund's assets, provided that the borrowing is on a temporary basis;
- up to 10% of the respective sub-fund's assets, provided that the borrowing is to make possible the acquisition of real estate essential for the direct pursuit of its business; this borrowing and that referred to in the preceding sentence may not in any case exceed in total 15% of the respective sub-fund's net assets.

The Investment Company may not grant loans for the account of the respective sub-fund or act as a guarantor on behalf of third parties.

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

F. Short sales

The Investment Company may not engage in short sales of securities, money market instruments or other financial instruments referred to in A. (e), (g) and (h) for the account of the respective sub-fund.

G. Encumbrance

The respective sub-fund's assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such

transactions are required by a stock exchange or regulated market or imposed by contractual or other terms and conditions.

H. Regulations for the Investment Company

The Investment Company will not acquire shares with voting rights where such an acquisition would give it significant influence on the management policies of the issuer. The Investment Company can acquire movable and immovable property if it is essential for the direct pursuit of its business.

I. Specific provisions applicable to the investment policy and investment limits of money market sub-funds

For sub-funds admitted as money market funds in accordance with the Money Market Funds Regulation ("money market sub-funds"), the following specific provisions apply exclusively to the investment policy and investment limits as long as no further restrictions are set out in the special section of the Sales Prospectus.

Money market sub-funds are not subject to the obligations laid down in articles 49 to 50a and article 51 (2) and articles 52 to 57 of the UCITS Directive regarding the investment policy, unless the Money Market Funds Regulation expressly provides otherwise.

Currently, the Investment Company has only admitted money market sub-funds as money market funds with a variable net asset value per share ("VNAV money market fund") as defined in the Money Market Funds Regulation.

In accordance with the definition in the Money Market Funds Regulation, "standard money market funds" or "short-term money market funds" have the following meaning:

Short-term money market funds are money market funds that invest in eligible money market instruments as defined in point 1.1. (1) of this section and the portfolio rules in accordance with article 24 of the Money Market Funds Regulation.

Standard money market funds are money market funds that invest in eligible money market instruments as defined in point 1.1. (1) and (2) of this section and the portfolio rules in accordance with article 25 of the Money Market Funds Regulation.

1. Eligible assets

(1) In accordance with the provisions of the Money Market Funds Regulation, a money market sub-fund is permitted to invest only in one or more of the following categories of financial assets:

- money market instruments including financial instruments issued or guaranteed separately or jointly by the European Union, the national, regional or local administrations of the mem-

- ber states or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country (third country for this purpose is defined as any member of the OECD or the G20, and Singapore), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organization to which one or more member states belong;
- b) eligible securitizations and asset-backed commercial papers ("ABCPs");
- c) deposits with credit institutions;
- d) financial derivatives;
- e) repurchase agreement transactions that fulfill the conditions set out in section I. 1.5;
- f) reverse repurchase agreement transactions that fulfill the conditions set out in section I. 1.6;
- g) units of other money market funds.
- (2) A money market sub-fund is not permitted to undertake any of the following activities:
- a) investments in assets other than those mentioned in paragraph 1;
- b) short sale of any of the following instruments: money market instruments, securitizations, ABCPs, and units of other money market funds;
- c) taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
- d) entering into securities lending and borrowing, or any other agreement that would encumber the assets of the money market sub-fund;
- e) borrowing and lending cash.
- (3) A money market sub-fund is permitted to hold up to 20% of its net assets in ancillary liquid assets in accordance with article 50 (2) of the UCITS Directive. These liquid assets are limited to demand deposits with credit institutions.
- 1.1 Eligible money market instruments
- (1) A money market instrument is eligible for investment by a money market sub-fund provided that it fulfills all of the following requirements:
- a) it falls under one of the categories of money market instruments according to article 50 (1) (a), (b), (c), or (h) of the UCITS Directive;
- b) it exhibits one of the following characteristics:
- (i) it has a legal maturity at issuance of 397 days or less;
- (ii) it has a residual maturity of 397 days or less;
- c) the issuer of the money market instrument and the quality of the money market instrument have received a favorable assessment as part of the internal analysis of credit quality in accordance with the provisions of the Money Market Funds Regulation and pursuant to section I. 3.;
- d) where a money market sub-fund invests in a securitization or ABCP, it is subject to the requirements laid down in section I. 1.2.
- (2) Notwithstanding paragraph 1 (b), standard money market sub-funds are also allowed to invest in money market instruments with a residual maturity until the legal redemption date of less than or equal to two years, provided that the time remaining until the next interest rate reset date is 397 days or less. For this purpose, floating rate money market instruments and fixed rate money market instruments hedged by a swap arrangement will be reset to a money market rate or index.
- (3) Paragraph 1 (c) does not apply to money market instruments issued or guaranteed by the European Union, a central authority or central bank of a member state, the European Central Bank, the European Investment Bank, the European Stability Mechanism, or the European Financial Stability Facility.
- 1.2 Eligible securitizations and ABCPs
- (1) Both a securitization and an ABCP are considered to be eligible for investment by a money market sub-fund provided that the securitization or ABCP is sufficiently liquid, has received a favorable assessment as part of the internal analysis of credit quality in accordance with the provisions of the Money Market Funds Regulation and section I. 3., and belongs to one of the following categories:
- a) a securitization as defined in article 13 of Commission Delegated Regulation (EU) 2015/61 of October 10, 2014, to supplement Regulation (EU) No. 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions;
- b) an ABCP issued by an ABCP program which:
- i) that is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing program-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of all amounts under the ABCP;
- ii) that is not a re-securitization and the exposures underlying the securitization at the level of each ABCP transaction do not include any securitization positions;
- iii) that does not include a synthetic securitization as defined in article 242, no. 11, of Regulation (EU) No. 575/2013;
- c) a simple, transparent, and standardized (STS) securitization which meets the criteria and conditions of articles 20, 21, and 22 of Regulation (EU) No. 2017/2402, or is a simple, transparent, and standardized (STS) ABCP which meets the requirements of articles 24, 25, and 26 of this Regulation.
- (2) A short-term money market sub-fund is permitted to invest in the securitizations or ABCPs referred to in paragraph 1 provided any of the following conditions is fulfilled, as applicable:
- a) the legal maturity at issuance of the securitizations referred to in paragraph 1 (a) is two years or less and the time remaining until the next interest rate reset date is 397 days or less;
- b) the legal maturity at issuance or residual maturity of the securitizations or ABCPs referred to in paragraph 1 (b) and (c) is 397 days or less;
- c) the securitizations referred to in paragraph 1 (a) and (c) are amortizing instruments and have a weighted average life (WAL) of two years or less.
- (3) A standard money market sub-fund is permitted to invest in the securitizations or ABCPs referred to in paragraph 1 provided any of the following conditions is fulfilled, as applicable:
- a) the legal maturity at issuance or residual maturity of the securitizations and ABCPs referred to in paragraph 1 (a), (b) and (c) is two years or less and the time remaining until the next interest rate reset date is 397 days or less;
- b) the securitizations referred to in paragraph 1 (a) and (c) are amortizing instruments and have a weighted average life (WAL) of two years or less.
- 1.3 Eligible deposits with credit institutions
- A deposit with a credit institution is eligible for investment by a money market sub-fund provided that all of the following conditions are fulfilled:
- a) the deposit is repayable on demand or is able to be withdrawn at any time;
- b) the deposit matures in no more than 12 months;
- c) the credit institution has its registered office in a member state or, where the credit institu-

tion has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in Union law in accordance with the procedure laid down in article 107 (4) of Regulation (EU) No. 575/2013.

1.4 Eligible financial derivative instruments

A financial derivative is eligible for investment by a money market sub-fund provided it is traded on a regulated market in accordance with article 50 (1) (a), (b) or (c) of the UCITS Directive or traded OTC and provided that all of the following conditions are fulfilled:

- a) the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;
- b) the derivative serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the money market sub-fund;
- c) the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the CSSF;
- d) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the money market sub-fund's initiative.

1.5 Eligible repurchase agreement transactions

A repurchase agreement transaction is eligible to be entered into by a money market sub-fund provided that all of the following conditions are fulfilled:

- a) it is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in (c);
- b) the counterparty receiving assets transferred by the money market sub-fund as collateral under the repurchase agreement transaction is prohibited from selling, investing, pledging or otherwise transferring those assets without the money market sub-fund's prior consent;
- c) the cash received by the money market sub-fund as part of the repurchase agreement transaction is able to be:
 - i) placed on deposits in accordance with article 50 (1) (f) of the UCITS Directive; or
 - ii) invested in assets referred to in section I.1.6 (6), but shall not otherwise be invested in eligible assets as referred to in section I.1., transferred or otherwise reused;
- d) the cash received by the money market sub-fund as part of the repurchase agreement transaction does not exceed 10% of its assets;

- e) the money market sub-fund has the right to terminate the agreement at any time upon giving prior notice of no more than two business days.

A money market sub-fund can, as a rule, transfer 1% (and no more than 10%) of the securities held in the sub-fund to a lender in exchange for a consideration under the aforementioned conditions.

1.6 Eligible reverse repurchase agreement transactions

(1) A reverse repurchase agreement transaction is eligible to be entered into by a money market sub-fund provided that all of the following conditions are fulfilled:

- a) the money market sub-fund has the right to terminate the agreement at any time upon giving prior notice of no more than two business days;
- b) the market value of the assets received as part of the reverse repurchase agreement transaction is at all times at least equal to the value of the cash paid out.

(2) The assets received by a money market sub-fund as part of a reverse repurchase agreement transaction must be money market instruments that fulfill the requirements set out in section I.1.1. The assets received by a money market sub-fund as part of a reverse repurchase agreement transaction are not permitted to be sold, reinvested, pledged or otherwise transferred.

(3) Securitizations and ABCPs are not permitted to be received by a money market sub-fund as part of a reverse repurchase agreement transaction.

(4) The assets received by a money market sub-fund as part of a reverse repurchase agreement transaction must be sufficiently diversified with a maximum exposure to a given issuer of 15% of the money market sub-fund's NAV, except where those assets take the form of money market instruments that fulfill the requirements of section I.2.1 (7). In addition, the assets received by a money market sub-fund as part of a reverse repurchase agreement transaction must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(5) A money market sub-fund that enters into a reverse repurchase agreement transaction must ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement transaction is used for the calculation of the NAV of the money market sub-fund.

(6) By way of derogation from paragraph 2 of this section, a money market sub-fund is permitted to receive as part of a reverse repurchase agreement transaction liquid transferable securities or money market instruments other than those that fulfill the requirements set out in section I.1.1 provided that those assets comply with one of the following conditions:

- a) they are issued or guaranteed by the European Union, a central authority or central bank of a member state, the European Central Bank, the European Investment Bank, the European Financial Stability Facility or the European Stability Mechanism provided that a favorable assessment has been received as part of the internal analysis of credit quality in accordance with the provisions of the Money Market Funds Regulation and section I.3.;
- b) they are issued or guaranteed by a central authority or central bank of a third country, provided that a favorable assessment has been received as part of the internal analysis of credit quality in accordance with the provisions of the Money Market Funds Regulation and section I.3.

The assets received as part of a reverse repurchase agreement transaction in accordance with this paragraph (6) must meet the liquidity requirements of article 2 of Delegated Regulation (EU) 2018/990.

The assets received as part of a reverse repurchase agreement transaction in accordance with sub-paragraph 1 of this paragraph are disclosed to investors of the money market sub-fund in compliance with article 13 of the SFT Regulation. The assets received as part of a reverse repurchase agreement transaction in accordance with sub-paragraph 1 of this paragraph must fulfill the requirements of section I.2.1 (7).

A money market sub-fund can, as a rule, accept 5% (and no more than 100%) of the securities held in the sub-fund against cash under the aforementioned conditions.

1.7 Eligible units of money market funds

(1) A money market sub-fund is permitted to acquire the units of any other money market fund ("targeted money market fund") provided that all of the following conditions are fulfilled:

- a) no more than 10% of the assets of the targeted MMF may, according to its terms of contract or its Articles of Incorporation, be invested in aggregate in units of other money market funds;
- b) the targeted money market fund does not hold units of the acquiring money market sub-fund.

A money market fund whose units have been acquired is not permitted to invest in the acquir-

ing money market fund during the period in which the acquiring money market fund holds units in it.

(2) A money market sub-fund is permitted to acquire the units of other money market funds, provided that no more than 5% of its assets are invested in units of a single money market fund.

(3) A money market sub-fund is permitted, in aggregate, to invest no more than 17.5% of its assets in units of other money market funds. However, unless otherwise provided for in the special section of the Sales Prospectus, a money market sub-fund may invest no more than 10% of its net assets in units of other money market funds.

(4) Units of other money market funds are eligible for investment by a money market sub-fund provided that all of the following conditions are fulfilled:

- a) the targeted money market fund is authorized under the Money Market Funds Regulation;
- b) where the targeted money market fund is managed, whether directly or under a delegation, by the same manager as that of the acquiring money market sub-fund or by any other company to which the manager of the acquiring money market sub-fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted money market fund, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring money market sub-fund in the units of the targeted money market fund;
- c) where a money market sub-fund invests 10% or more of its assets in units of other money market funds: (i) the special section of the Sales Prospectus must disclose the maximum level of the management fees that may be charged to the money market sub-fund itself and to the other money market funds in which it invests; and (ii) the annual report must indicate the maximum proportion of management fees charged to the money market sub-fund itself and to the other money market funds in which it invests.

(5) By way of derogation from paragraphs 2 and 3 of this section, a money market sub-fund is permitted to acquire units of other money market funds in accordance with article 55 or 58 of the UCITS Directive under the following conditions:

- a) the money market fund is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;
- b) the employee savings scheme referred to in (a) only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law,

whereby redemptions may only take place in certain circumstances that are not linked to market developments.

(6) Short-term money market sub-funds may only invest in units of other short-term MMFs.

(7) Standard money market sub-funds may invest in units of short-term MMFs and standard MMFs.

2. Investment limits

2.1 Diversification

(1) A money market sub-fund invests no more than

- a) 5% of its assets in money market instruments, securitizations and ABCPs issued by the same issuer;
- b) 10% of its assets in deposits made with the same credit institution.

(2) By way of derogation from paragraph 1 (a), a VNAV money market sub-fund is permitted to invest up to 10% of its assets in money market instruments, securitizations and ABCPs issued by the same issuer provided that the total value of such money market instruments, securitizations and ABCPs held by the VNAV money market sub-fund in each issuer in which it invests more than 5% of its assets does not exceed 40% of the value of its assets.

(3) A money market sub-fund is not permitted to invest more than 15% of the money market sub-fund's assets in aggregate in securitizations and ABCPs. As from the date of application of the delegated act referred to in article 11 (4) of the Money Market Funds Regulation, a money market sub-fund is permitted to invest no more than 20% of its assets in securitizations and ABCPs, whereby up to 15% of the assets of the money market sub-fund are permitted to be invested in securitizations and ABCPs that do not comply with the criteria for the identification of STS securitizations and STS ABCPs.

(4) The aggregate exposure of a money market sub-fund to a single counterparty stemming from OTC derivative transactions which fulfill the conditions set out in section I. 1.4. is not permitted to exceed 5% of its assets.

(5) The aggregate amount of cash provided to the same counterparty of a money market sub-fund in reverse repurchase agreement transactions is not permitted to exceed 15% of its assets.

(6) Notwithstanding the individual limits laid down in paragraphs 1 and 4, a money market sub-fund is not permitted to combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:

- a) investments in money market instruments, securitizations and ABCPs issued by that body;

b) deposits made with that body;

c) OTC financial derivative instruments giving counterparty risk exposure to that body.

By way of derogation from the diversification requirement provided for in the first sub-paragraph, where the structure of the financial market in the member state in which the money market sub-fund is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement, and it is not economically feasible for the money market sub-fund to use financial institutions in another member state, the money market sub-fund may combine the types of investments referred to in (a) to (c) up to a maximum investment of 20% of its assets in a single issuer.

(7) By way of derogation from paragraph 1 (a), a money market sub-fund is permitted to invest up to 100% of its net assets in accordance with the principle of risk diversification in various money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional or local administrations of the member states or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country (third country for this purpose is defined as any member of the OECD or the G20, and Singapore), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organization to which one or more member states belong, provided that the money market instruments held by the money market sub-fund originate from at least six different issues by the issuer and the money market sub-fund limits its investment in money market instruments from the same issue to a maximum of 30% of its assets.

(8) Notwithstanding the individual limits laid down in paragraph 1, a money market sub-fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a member state and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds are invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. Where a money market sub-fund invests more than 5% of its assets in the bonds referred to in sub-paragraph 1 issued by a single issuer, the total value of those investments

is not permitted to exceed 40% of the value of the assets of the money market sub-fund.

(9) Notwithstanding the individual limits laid down in paragraph 1, a money market sub-fund is permitted to invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in article 10 (1) (f) or article 11 (1) (c) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 8 of this section. Where a money market sub-fund invests more than 5% of its assets in the bonds referred to in sub-paragraph 1 issued by a single issuer, the total value of those investments is not permitted to exceed 60% of the value of the assets of the money market sub-fund, including any possible investment in assets as defined in paragraph 8, respecting the limits specified there.

(10) Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council (1) or in accordance with recognized international accounting rules, are regarded as a single issuer for the purpose of calculating the investment limits referred to in paragraphs 1 to 6 of this section.

2.2. Concentration

(1) A money market sub-fund is not permitted to hold more than 10% of the money market instruments, securitizations and ABCPs of a single issuer.

(2) The upper limit defined in paragraph 1 does not apply to money market instruments that are issued or guaranteed by the European Union, by national, regional and local administrations of the member states or their central banks, by the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or the central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organization to which one or more member states belong.

3. Internal procedure for assessing credit quality

In accordance with the conditions set out in the Money Market Funds Regulation as well as in Delegated Regulation (EU) 2018/990, the Management Company shall, for each sub-fund that was launched as a money market fund, apply a prudent internal procedure to assess the credit quality of money market instruments, securitizations and asset-backed commercial papers (ABCPs) while taking into account the issuer and the characteristics of the instrument. It shall ensure that the information used to assess the

credit quality is of sufficient quality, up-to-date and originates from reliable sources.

The internal procedure for assessing credit quality corresponds to the following general principles:

- It shall make provisions for an effective process to obtain meaningful information on the issuer and on the characteristics of the instrument and to update this information;
- It shall use adequate measures to ensure that the available relevant information is thoroughly analyzed and that account is taken of all relevant factors that influence the creditworthiness of the issuers and the credit quality of the instrument;
- It shall be continuously monitored and all assessments of the credit quality shall be reviewed at least once per year;
- It shall make provisions for a new credit quality assessment if there is a material change to the external rating of money market instruments, securitizations and ABCPs that may affect the existing valuation of the respective instrument, without there being any automated and excessive reliance on external ratings in accordance with Article 5a of Regulation (EU) 1060/2009;
- It shall be based on prudent, systematic and continuous assessment methods that are validated using historical experience and empirical evidence, including back-testing. The valuation methods are reviewed at least once per year with respect to whether or not they remain appropriate for the current portfolio and external conditions. Any errors in the methods or in their application are corrected immediately;
- If the methods, models or key assumptions for the internal procedure are changed, all affected internal credit quality assessments must be reviewed as soon as possible.

When assessing the credit quality, the following criteria, factors and general principles must be taken into account, at a minimum, in accordance with the conditions set out in the Money Market Funds Regulation and in Delegated Regulation (EU) 2018/990:

- The criteria for quantifying the credit risk as well as the relative default risk of the issuer and the relevant default risk of the issuer and of the instrument:
 - a) information on the bond price, including credit spreads, and on the price of comparable fixed rate financial instruments and their associated securities;
 - b) prices of money market instruments of the issuer, of the instrument or of the sector;
 - c) information on the price of credit default swaps (CDS), including CDS spreads for comparable instruments;

d) default statistics on the issuer, the instrument or the sector;

e) financial indices for the geographical location, the sector or the asset class of the issuer or of the instrument;

f) financial information on the issuer, including profitability indicators, interest expense, metrics in relation to borrowing and the pricing of new issues, and also whether subordinated securities exist.

Insofar as is necessary or expedient, the Management Company shall apply supplementary criteria in addition to the above-mentioned criteria:

- The criteria for determining the qualitative indicators for the issuer of an instrument:
 - a) an analysis of all underlyings, including the credit risk of the issuer and the credit risk of the underlyings in the case of exposure to securitizations;
 - b) an analysis of all structural aspects of the relevant instruments issued by an issuer, including, in the case of structured financial instruments, operational risk and counterparty risk inherent within the structured financial instrument;
 - c) an analysis of the relevant markets, including the scope and liquidity of these markets;
 - d) a country analysis, including the extent of explicit and contingent liabilities, and the extent of the foreign currency reserves in relation to the foreign currency liabilities;
 - e) an analysis of the risk for the issuer of conducting business, while taking into account, among other things, cases of fraud, fines due to misconduct, legal disputes, financial corrections, extraordinary items, fluctuations in personnel at management level, concentration of borrowers, and audit opinions;
 - f) investigations on the issuer or on the market sector in relation to securities;
 - g) if applicable, an analysis of the ratings or of the rating outlooks that were created in relation to the issuer of an instrument by a rating agency registered with the ESMA and selected by the Management Company, if this is relevant for the money market fund's specific investment portfolio.

Insofar as is necessary or expedient, the Management Company shall apply supplementary criteria in addition to the above-mentioned criteria:

- the criteria for determining the qualitative credit risk indicators for the issuer of an instrument:
 - a) the financial position of the issuer or, if applicable, of the guarantor;
 - b) the sources of liquidity of the issuer or, if applicable, of the guarantor;
 - c) the ability of the issuer to respond to future market-wide or issuer-specific events, including the ability to repay debt, also in extremely adverse circumstances;
 - d) the solidity of the issuer's sector in the economy in view of economic developments and the competitiveness of the issuer in its sector.
- the short-term nature of money market instruments;
- the asset class of the instrument;
- the type of issuer;
- for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitizations, the credit risk of the issuer, the structure of the securitization and the credit risk of the underlyings;
- the liquidity profile of the instrument.

The internal procedure for assessing the credit quality shall be administered by a team comprising specialist analysts and shall report to the Management Company. The internal procedure for assessing the credit quality shall be approved by the management as well as by the Supervisory Board of the Management Company. The management shall continuously ensure the proper functioning of the internal procedure for assessing credit quality.

5. Company shares

A. The Company's capital is represented by global certificates, unless specified otherwise for individual sub-funds.

B. The Investment Company may issue fractions of shares. If fractional shares are issued, the Sales Prospectus will specify the exact number of places after the decimal point to which the fractions are rounded. Unless otherwise provided for a particular sub-fund, fractions of shares are rounded according to commercial practice. Such rounding may be to the benefit of either the respective shareholder or the fund. All shares have the same rights. Shares are issued by the Investment Company immediately after the net asset value per share has been received for the benefit of the Investment Company. The issue and redemption of shares and the distribution of dividends are performed by the custodian and all paying agents.

C. Each shareholder has the right to vote at the shareholders' meeting. The voting right may be

exercised in person or by proxy. Each share is entitled to one vote. Fractional shares do not provide a voting right, but do entitle the owner to participate in the distributions of the Investment Company on a pro-rata basis.

6. Restrictions on the issue and compulsory redemption of shares

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

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

The Management Company may, at its sole discretion, restrict or prevent the ownership of shares of the Investment Company by an unauthorized person at any time.

"Unauthorized Persons" means any person, company or legal entity which, at the sole discretion of the Investment Company, is deemed not to be entitled to subscribe or own shares in the Investment Company or, depending on the case, in certain sub-funds or share classes (i) if, in the opinion of the Investment Company, such ownership could be detrimental to the Investment Company, or (ii) could lead to a breach of a Luxembourg or foreign law or provision, (iii) if, as a result of this ownership, the Investment Company could experience tax, legal or financial disadvantages that otherwise would not have arisen, or (iv) if that person, company or legal entity does not meet the eligibility criteria of one of the existing share classes.

If, at any time, the Management Company becomes aware that shares are in the beneficial ownership of an Unauthorized Person, either wholly or jointly with another person, and the Unauthorized Person does not comply with the instructions of the Management Company to sell their shares and to provide evidence of such sale to the Management Company within 30 calendar days of receipt of such instruction, the Management Company may, at its sole discretion and immediately after the close of business indicated in the Management Company's notification to the Unauthorized Person, undertake the compulsory redemption at the redemption amount. The shares shall be redeemed in accordance with their respective conditions, and the investor shall from that point on no longer be the owner of these shares.

7. Issue and redemption of company shares

A. Company shares of the respective sub-fund are issued and redeemed on every valuation date.

B. Company shares are issued on the basis of subscription applications received by the Investment Company, the Management Company or a paying agent appointed by the Investment Company to issue and redeem company shares.

C. The issue price is the net asset value per share plus an initial sales charge, the amount of which is set out for each sub-fund in the following special section of the Sales Prospectus. It is payable promptly after the applicable valuation date. The issue price may be increased by fees and other charges incurred in the respective countries of distribution.

D. Investors are entitled at any time to request the redemption or exchange of their shares via one of the paying agents or the Investment Company. Redemption will be effected only on a valuation date and at the redemption price. If the special section of the Sales Prospectus so stipulates for individual sub-funds, the redemption price may be reduced by a redemption fee. The redemption price is paid out promptly after the applicable valuation date. All other payments to the investors shall also be made through the above-mentioned offices.

E. Shareholders may submit all or a portion of their shares of all share classes for redemption.

The Board of Directors has the right to carry out substantial redemptions only once the corresponding assets of the sub-fund have been sold. In general, redemption requests above 10% of the net asset value of the sub-fund are considered to be substantial redemptions. The Board of Directors is not obliged to execute redemption applications if the application in question refers to shares that have a value of more than 10% of the net asset value of the sub-fund.

The Board of Directors reserves the right, taking into account the principle of equal treatment of all shareholders, to not process minimum redemption amounts (if provisions are made for same).

The Board of Directors, having regard to the fair and equal treatment of investors and taking into account the interests of the remaining shareholders of the sub-fund, may decide to defer redemption requests as follows:

If redemption requests are received with respect to a valuation date (the "Original Valuation Date") whose value, individually or together with other requests received with respect to the Original Valuation Date, exceeds 10% of the net asset value of the sub-fund, the Board of Directors reserves the right to defer all redemption requests in full with respect to the original valuation date to another valuation date (the "Deferred Valuation

Date”) but which shall be no later than 15 business days from the Original Valuation Date (a “Deferral”).

The Deferred Valuation Date will be determined by the Board of Directors taking into account, among other things, the liquidity profile of the sub-fund and the applicable market circumstances.

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

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

In these circumstances, exchange requests are treated as redemption requests.

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

The Deferral of the redemption and the exchange of shares does not have any effect on the other sub-funds.

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

8. Calculation of the net asset value per share

A. The total net asset value of the Company is expressed in euro.

To the extent that the annual and semiannual reports and other financial statistics require information on the situation of the total net asset value of the company in accordance with statutory regulations or the provisions of the Sales Prospectus, the assets of the respective sub-fund are translated into euro. The value of a share of the respective sub-fund is denominated in the currency specified for that sub-fund. The net assets of the respective sub-fund are calculated for each sub-fund on each bank business day in the Grand Duchy of Luxembourg (hereinafter

referred to as the “valuation date”) unless otherwise provided for in the special section of the Sales Prospectus. A bank business day is a day on which the commercial banks are open in Luxembourg and settle payments.

On public holidays that are bank business days in a country that is relevant for the valuation date, as well as on December 24 and 31 of each year, the Investment Company and the custodian currently refrain from determining the net asset value per share. A different calculation of the net asset value per share is published in suitable media in each country of distribution (if necessary), as well as on the website www.dws.com/fundinformation.

The calculation is made by dividing the net assets of the respective sub-fund by the number of shares of the respective sub-fund of the Investment Company in circulation on the valuation date.

B. The net asset value of each sub-fund is calculated according to the following principles:

- a) Securities and money market instruments listed on a stock exchange are valued at the most recent available price paid.
- b) Securities and money market instruments not listed on a stock exchange but traded on another regulated securities market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Investment Company considers to be a market price.
- c) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be measured at the current market value as determined in good faith by the Investment Company, following generally accepted valuation principles verifiable by auditors.
- d) Liquid assets are valued at their nominal value plus interest.
- e) Time deposits may be valued at their yield value if a contract exists between the Investment Company and the custodian stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.
- f) All assets denominated in a currency other than that of the sub-fund are translated into the currency of the sub-fund at the last mid-market exchange rate.
- g) The prices of the derivatives employed by the sub-fund will be set in the usual manner, which shall be verifiable by the auditor and subject to systematic examination. The

criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.

- h) Credit default swaps are valued according to standard market practice at the present value of future cash flows, whereby the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the yield curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund’s auditor.
- i) The target fund units contained in a sub-fund are valued at the most recent available redemption price that has been determined.
- j) The assets of sub-funds that were admitted as money market funds in accordance with the Money Market Funds Regulation will, when at all possible, be valued based on market prices.

When using the mark-to-market approach, (i) the asset of a money market sub-fund will be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market; (ii) only good quality market data will be used; such data will be assessed on the basis of all of the following factors:

- the number and quality of the counterparties;
- the volume and turnover in the market of that asset;
- the issue size and the portion of the issue that the money market sub-fund plans to buy or sell.

Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a money market sub-fund will be valued conservatively by using mark-to-model. The model must accurately estimate the intrinsic value of the asset of a money market sub-fund, based on all of the following up-to-date key factors:

- the volume and turnover in the market of that asset;
- the issue size and the portion of the issue that the money market sub-fund plans to buy or sell;
- market risk, interest rate risk, credit risk attached to the asset.

When using mark-to-model valuation, the amortized cost method is not applied.

C. An income adjustment account is maintained.

D. Within its corporate governance, the Management Company has defined appropriate guidelines and procedures to ensure the integrity of the

valuation process and to calculate the appropriate value of the assets under management.

The valuation of assets is regulated by the management body of the Management Company, which has established valuation committees that assume responsibility for the valuation. This includes defining, approving and regularly reviewing the valuation methods, overseeing and monitoring the valuation process and fielding questions relating to valuation. In a specific case where a valuation committee is unable to reach a decision, the question can be forwarded to the Management Board of the Management Company or the Board of Directors of the Investment Company for final decision. The functions participating in the valuation process are hierarchically and functionally independent of the portfolio management function.

The results of the valuation are continuously monitored and checked for consistency by the responsible internal teams and the participating service providers during the pricing process and when the net asset value is being calculated.

E. For large-scale redemption requests that cannot be met from the liquid assets and allowable credit facilities, the Management Company may determine the net asset value per share of the respective sub-fund on the basis of the price on the valuation date on which it sells the necessary securities; this price shall then also apply to subscription applications submitted at the same time.

F. Swing pricing is a mechanism that is intended to protect investors from the negative effects of trading costs arising from subscription and redemption activities. Large-scale subscriptions and redemptions within a sub-fund can lead to a decrease in the assets of this sub-fund because the net asset value may possibly not reflect all trading costs and other costs that are incurred in the event that the portfolio manager has to buy or sell securities in order to manage large inflows or outflows in the sub-fund. In addition to these costs, substantial order volumes can lead to market prices that are significantly below or above the market prices that apply under normal circumstances. Partial swing pricing can be applied in order to compensate for trading costs and other expenses if the aforementioned inflows or outflows have a material impact on the sub-fund.

The Management Company will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. The adjustment itself will be initiated automatically in accordance with these thresholds. If the net inflows/net outflows exceed the swing threshold, the net asset value is revised upward if the sub-funds see large net inflows and is revised downward in the event of large net outflows. This adjustment applies in the same way to all sub-

scriptions and redemptions on the relevant trading day.

The Management Company has established a swing pricing committee that determines the swing factors for each individual sub-fund. These swing factors indicate the extent of the net asset value adjustment.

The swing pricing committee takes into account the following factors in particular:

- a) bid-ask spread (fixed-price element);
- b) impacts on the market (impacts of the transactions on the price);
- c) additional costs that are incurred as a result of trading activities for the investments.

The swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected sub-funds are reviewed at regular intervals.

The swing pricing adjustment will not exceed 2% of the original net asset value. The net asset value adjustment is available upon request from the Management Company.

In a market environment with extreme illiquidity, the Management Company can increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website at www.dws.com/fundinformation.

As the mechanism should only be applied in the event of significant inflows and outflows and does not apply to normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

If a performance-based fee applies for the sub-fund, the calculation is based on the net asset value without swing pricing.

This mechanism can be applied to all sub-funds. If a swing pricing mechanism is considered for certain sub-funds, this is specified in the special section of the Sales Prospectus. If a swing pricing mechanism is applied for a certain sub-fund, this will be published on the Management Company's website at www.dws.com/fundinformation under the heading "Fund Facts".

G. The assets are allocated as follows:

- a) the proceeds from the issue of shares of a sub-fund is allocated in the books of the Investment Company to the relevant sub-fund, and the corresponding amount will increase the share in the net assets of the sub-fund accordingly, and assets, liabilities, income and expenses are allocated to the respective sub-fund in accordance with the provisions of this article;

b) assets that are also derived from other assets are allocated in the books of the Investment Company to the same sub-fund as the assets from which they are derived, and at each revaluation of an asset the increase or decrease in value is allocated to the corresponding sub-fund;

c) if the Investment Company enters into an obligation that is connected to a particular asset of a particular sub-fund or to an action relating to an asset of a particular sub-fund, this liability is allocated to the corresponding sub-fund;

d) if an asset or a liability of the Investment Company cannot be allocated to a particular sub-fund, that asset or liability will be allocated to all sub-funds in proportion to the net assets of the respective sub-fund or in such other manner as the Board of Directors determines in good faith; in relation to third parties, the assets of a sub-fund are only liable for those liabilities and payment obligations relating to that sub-fund;

e) after distribution of dividends to the investors of a sub-fund, the net asset value of that sub-fund is decreased by the amount of the distributions.

9. Suspension of the issue or redemption of shares and their exchange, and of calculation of the net asset value per share

The Management Company has the right to suspend the issue or redemption of shares and their exchange, as well as calculation of the net asset value per share of the respective sub-fund, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the investors, in particular:

a) while a stock exchange or other regulated market on which a substantial portion of the securities of the respective sub-fund are traded is closed (excluding normal weekends and holidays) or when trading on that stock exchange has been suspended or restricted;

b) in an emergency, if the respective sub-fund is unable to access its investments or cannot freely transfer the transaction value of its purchases or sales or calculate the net asset value per share in an orderly manner;

c) if the assets available for acquisition in the market or the possibilities of disposing of assets of the sub-fund are limited because of the limited investment horizon of the sub-fund.

Investors who have applied for redemption of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per share is

resumed. Investors will be paid the redemption price valid at that time after the resumption.

The suspension of the issue and redemption of shares and the calculation of the net asset value per share will be published on the Internet at www.dws.com/fundinformation and in accordance with the provisions of the country of distribution.

Suspension of the issue or redemption of shares and their exchange, and of calculation of the net asset value per share of a sub-fund has no effect on another sub-fund.

10. Exchange of shares

- a) Investors may, with certain restrictions, at any time exchange part or all of their shares for shares of another share class or another sub-fund.
- b) An exchange between share classes or sub-funds that are denominated in different currencies is not possible.
- c) An exchange between registered units and bearer units securitized by a global certificate is not possible.
- d) An exchange between share classes or sub-funds with different settlement cycles is not possible.

11. Distribution policy

The Board of Directors shall decide whether a distribution will be made and in what amount. A distribution, if effected, shall not reduce the Investment Company's share capital below the minimum capital.

12. Management Company

Management Company, investment management, UCI management function and distribution

The Board of Directors of the Investment Company has appointed DWS Investment S.A. as the Management Company.

The Investment Company has entered into a management contract with DWS Investment S.A. The performance of administrative tasks is subject to the Law of 2010 on undertakings for collective investment. DWS Investment S.A. is a public limited company under Luxembourg law. It is established for an indefinite time. The contract can be terminated by either of the parties with three months' notice. Management encompasses all the tasks of collective investment management (investment management, administration, distribution) described in Annex II of the Luxembourg Law of 2010.

The Board of Directors of the Investment Company retains overall responsibility for the investment of the assets of the respective sub-fund.

The Management Company may delegate one or more tasks to third parties under its supervision

and control, in accordance with the provisions of the Luxembourg Law of 2010 and CSSF Regulation 10-04 and any circulars issued in respect thereof.

(i) Investment management

The Management Company may, under its own responsibility and control, appoint one or more fund managers for the day-to-day implementation of its investment policy. Fund management encompasses the daily implementation of the investment policy and direct investment decisions. The fund manager will implement the investment policy, make investment decisions and continually adapt them to market developments, taking into account the interests of the respective sub-fund.

The Management Company has concluded a fund management agreement on behalf of the Investment Company with DWS Investment GmbH, Frankfurt/Main, under its own responsibility and control and at its own expense. DWS Investment GmbH is an investment company under German law. The contract can be terminated by either of the parties with three months' notice. The designated fund manager may delegate all or part of fund management services under its supervision, control and responsibility and at its own expense.

The fund manager may also engage investment advisors at its own expense, control and responsibility. The fund manager is not bound by investment recommendations of the investment advisor. Any investment advisors appointed by the fund manager are listed in the special section of the Sales Prospectus. The designated investment advisors have the necessary regulatory approvals to provide you with advice.

(ii) UCI management function

The Management Company's remit includes the UCI management function. This can be divided into three main functions: (1) the registrar function, (2) the calculation of net asset value and fund accounting, and (3) the customer communications function. The Management Company may transfer any of the main functions to a third party under its own responsibility and at its own expense.

The Management Company performs all three functions of the UCI management function. In performing the tasks related to calculation of net asset value and fund accounting and the customer communications function, the Management Company receives support from DWS Beteiligungs GmbH.

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

(iii) Distribution

The Management Company acts as the main distributor.

(iv) Accounting standard

The annual financial statements are prepared and the net asset value for this fund is calculated in accordance with generally accepted accounting principles in Luxembourg (LUX GAAP).

(v) Special note

The Investment Company draws the attention of investors to the fact that any investor may assert their investor rights in their entirety directly against the fund only if the investor themselves has subscribed to the fund's shares in their own name. If an investor invests in a fund via an intermediary and this intermediary executes the investment in its own name but for the account of the investor, (i) the investor may not necessarily be in the position to assert certain investor rights directly against the fund and (ii) the investor's right to receive compensation in the event of errors in net asset value or non-compliance with the applicable investment rules of the fund may be adversely affected and only indirectly exercisable. Investors are advised to inform themselves about their rights.

(vi) Data protection and data sharing

The Management Company and its service providers store and process personal data of investors in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation) and the associated implementing provisions and guidelines of the competent financial and data protection authorities. For more information on the handling of personal data, see the Management Company's website at <https://www.dws.com/de-de/footer/legal-resources/privacy-notice/>. The Management Company and its service providers may pass on personal data of investors to the parties assisting them and/or agents.

13. Custodian

The Investment Company has, in accordance with the custodial agreement, appointed State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg Branch, as the custodian as defined by the Law of 2010.

State Street Bank International GmbH is a limited liability company established under German law, which has its registered office at Brienner Str. 59, 80333 Munich, Germany, and is registered at the Munich registry court under the number HRB 42872. It is a credit institution that is supervised by the European Central Bank (ECB), the

German Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank.

State Street Bank International GmbH, Luxembourg Branch, is authorized as a custodian by the CSSF in the Grand Duchy of Luxembourg and specializes in custodial and fund management services as well as other similar services. State Street Bank International GmbH, Luxembourg Branch, is registered in the Luxembourg Trade and Companies Register under the number B 148 186. State Street Bank International GmbH is part of the State Street corporate group, whose ultimate parent company is State Street Corporation, which is listed on the stock exchange in the United States.

Functions of the custodian

The relationship between the Investment Company and the custodian is governed by the terms and conditions of the custodial agreement. The custodian was entrusted with the following main tasks under the custodial agreement:

- ensuring that the sale, issue, redemption, disbursement and cancellation of shares takes place in accordance with applicable law and in accordance with the Articles of Incorporation;
- ensuring that the calculation of the value of the shares takes place in accordance with applicable law and in accordance with the Articles of Incorporation;
- executing the instructions of the Investment Company, unless these instructions violate applicable law or the Articles of Incorporation;
- ensuring that, in the case of transactions involving assets of a sub-fund, the equivalent value is transferred within the usual time limits;
- ensuring that the income of a sub-fund is used in accordance with applicable law and the Articles of Incorporation;
- monitoring of the cash and cash flows of a sub-fund;
- holding the assets of a sub-fund in custody, including custody of financial instruments to be held in safekeeping, review of the ownership structures as well as keeping of records on other assets.

Liability of the custodian

In the event of a loss of a financial instrument held in custody that is determined in accordance with the UCITS Directive and in particular article 18 of the UCITS Regulation, the custodian is obliged to return to the Investment Company any financial instrument of the same type or to refund the corresponding amount without delay.

Under the UCITS Directive, the custodian shall not be liable if it can prove that the loss of a financial instrument held in custody is attributable to an external event that cannot reasonably be controlled and the consequences of which could not have been avoided despite all reasonable efforts.

In the event of a loss of financial instruments held in custody, investors may assert liability claims against the custodian indirectly or directly through the Investment Company, provided that this leads neither to duplication of claims for recourse nor unequal treatment of the shareholders.

The custodian shall be liable to the Investment Company for all other losses incurred by the latter as a result of its negligent or intentional failure to comply with its obligations under the UCITS Directive.

The custodian shall not be liable for consequential damages, direct or special damages or losses resulting from or in connection with the performance or non-performance of its duties and obligations.

Delegation

The custodian is authorized without limitation to delegate all or part of its custodial functions, but its liability remains unaffected by the fact that it has entrusted some or all the assets it is to hold in custody to a third party for safekeeping. The liability of the custodian shall remain unaffected by any delegation of its custodial duties under the custodial agreement.

The custodian has delegated these custodial duties set out in article 22 (5) (a) of the UCITS Directive to State Street Bank and Trust Company, with its registered office at One Congress Street, Suite 1, Boston, Massachusetts 02114-2016, USA, which it has appointed as its global sub-custodian. As the global sub-custodian, State Street Bank and Trust Company has appointed local sub-custodians within its global custody network.

Details on the custodial functions that have been delegated as well as the names of the respective agents and sub-agents are available at the registered office of the Investment Company or on the following website at <http://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians>.

14. Fees and expenses

The sub-fund shall pay the Management Company an all-in fee on the net assets of the sub-fund for each day of the fiscal year (in the amount of 1/365 (1/366 in a leap year) of the all-in fee set out in the respective special section of the Sales Prospectus).

On each day that is a valuation date, the all-in fee will be calculated based on the net asset value determined on the last valuation date and taken into account as a liability in the net asset value of the current valuation date.

On each day that is not a valuation date, the all-in fee will be calculated based on the net asset value determined on the last valuation date and taken into account as a liability in the net asset value of the next valuation date.

The all-in fee for all calendar days in a month shall be withdrawn from the sub-funds by the tenth calendar day of the next month. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund (if applicable) and the services of the custodian.

In addition to the all-in fee, the following expenses may also be charged to the sub-fund:

- all taxes imposed on the assets of the sub-fund and on the fund itself (in particular the tax d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g., litigation costs) incurred to protect the interests of the investors of the sub-fund; the decision to cover these costs is made individually by the Board of Directors and must be reported separately in the annual report;
- costs for providing information to the investors of the sub-fund by means of a durable medium, with the exception of the cost of information in the event of fund mergers and measures taken in connection with computation errors in the determination of the net asset value per share, or in cases of investment limit violations.

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

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

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

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

Currently, the respective sub-fund only uses simple reverse repurchase agreement transactions, no other (reverse) repurchase agreement

transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The respective sub-fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retains at least 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.

The costs are allocated to the individual sub-fund. If costs relate to multiple or all sub-funds, the costs are charged to the relevant sub-fund in proportion to its net asset value.

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

The specified costs are listed in the annual reports.

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

Investment in units of target funds

Investments in target funds can lead to double charging, as fees are charged both at the level of the sub-fund and at the level of a target fund. In connection with the acquisition of target fund shares, the following types of fees are borne directly or indirectly by the investors in the sub-fund:

- the management fee / all-in fee of the target fund;
- the performance-based fee of the target fund;
- the initial sales charges and redemption fees of the target fund;

- reimbursements of expenses by the target fund; and
- other costs.

The annual and semiannual reports will contain a disclosure of the initial sales charges and redemption fees that have been charged to the sub-fund during the reporting period for the acquisition and redemption of units of target funds. In addition, the annual and semiannual reports will disclose the fees charged to the sub-fund by another company as a management fee / all-in fee for the target fund units held in the sub-fund.

If the assets of the sub-fund are invested in shares of a target fund managed directly or indirectly by the same Management Company or another company with which the Management Company is jointly managed or controlled or connected through a significant direct or indirect investment, the Management Company or the other company shall not charge the sub-fund any initial sales charges or redemption fees for the purchase or redemption of shares of this other sub-fund.

The share of the management or all-in fee attributable to the units of affiliated investment funds (double charging or difference method) can be found in the respective special section of the Sales Prospectus.

15. Taxes

Within the scope of articles 174–176 of the Law of 2010, the assets of the respective sub-fund or share class are generally subject to a tax in the Grand Duchy of Luxembourg (the “taxe d’abonnement”) of 0.05% or 0.01% p.a. at present, payable quarterly on the net assets of the sub-fund or share class reported at the end of each quarter.

The rate is 0.01% p.a. with regard to:

- a) sub-funds whose sole purpose is to invest in money market instruments and time deposits with credit institutions;
- b) sub-funds whose sole purpose is to invest in time deposits with credit institutions;
- c) individual sub-funds and individual share classes, provided that the investment in these sub-funds or share classes is reserved for one or more institutional investors.

In accordance with article 175 of the Law of 2010, the assets of a sub-fund or share class may also be fully exempted from the taxe d’abonnement under certain conditions.

The applicable tax for a sub-fund or share class is specified in the respective special section of the Sales Prospectus.

The income of the sub-funds may be subject to withholding tax in countries in which the sub-fund's assets are invested. In such cases, neither

the custodian nor the Management Company is obliged to obtain tax certificates.

The tax treatment of fund income for investors depends on the tax regulations applicable to the investor in each individual case. A tax advisor should be consulted for information on the individual tax burden on investors (in particular non-resident taxpayers).

16. Shareholders' meetings

The shareholders' meeting represents the entire body of shareholders, regardless of which particular sub-fund an investor has invested in. It has the power to make decisions on all matters pertaining to the Company. The resolutions of the shareholders' meeting in matters concerning the Company as a whole are binding for all shareholders.

The general shareholders' meeting takes place annually at 3:30 PM CET on the fourth Wednesday in April of each year at the registered office of the Investment Company or at any other place specified in the invitation. In years when the fourth Wednesday in April falls on a bank holiday, the general shareholders' meetings will be held on the next bank business day.

The investors of a sub-fund can also hold a shareholders' meeting at any time in order to decide on actions pertaining exclusively to that sub-fund.

Invitations to general and extraordinary shareholders' meetings are published at least fifteen days prior to the shareholders' meeting in the Recueil Electronique des Sociétés et Associations (RESA) of the Trade and Companies Register, as well as in a Luxembourg newspaper and in newspapers in each country of distribution that the Board of Directors deems appropriate. Invitations to registered shareholders may be sent at least eight days prior to the shareholders' meeting.

If all shares are in registered form, the invitation to each shareholders' meeting at least eight days before the meeting can only be issued by means of a registered letter.

17. Establishment, closing and merger of sub-funds and share classes

A. The establishment of sub-funds or share classes is decided by the Board of Directors of the Investment Company.

B. The Board of Directors may initiate the liquidation of one or more sub-funds if the total value of the net assets of the respective sub-fund falls below a value which, according to the Board of Directors, no longer permits the sub-fund to be managed in an economically meaningful manner. The same shall apply to the extent that a change in political or economic conditions or the protection

of the interests of shareholders or the Investment Company justifies such liquidation. In the event of liquidation of a sub-fund, investors will be paid the net asset value of their shares on the valuation date on which the decision becomes effective.

If a situation arises resulting in the liquidation of the sub-fund, the issue of shares will be discontinued. Unless otherwise determined by the Board of Directors, the redemption of shares shall continue to be possible, provided that equal treatment of the investors can be ensured. On the instructions of the Investment Company or, where applicable, the liquidators appointed by the shareholders' meeting, the custodian will distribute the proceeds of the liquidation, less any liquidation costs and fees, among the investors of the respective sub-fund according to their entitlement. The net proceeds of liquidation not collected by investors upon completion of the liquidation proceedings will at that time be deposited by the custodian with the Caisse de Consignation in the Grand Duchy of Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

Furthermore, the Board of Directors can declare the cancellation of the issued shares in such a sub-fund and the allocation of shares to another sub-fund, subject to approval by the shareholders' meeting of the investors of that other sub-fund, provided that for the period of one month after publication according to the provision below, the investors of the corresponding sub-funds shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value without additional cost.

C. The Board of Directors can resolve to liquidate a share class within a sub-fund and pay out to these shareholders of this share class the net asset value of their shares (taking into consideration the actual realization values and realization costs with respect to investments in connection with this cancellation) on the valuation date on which the decision becomes effective. Furthermore, the Board of Directors can declare the cancellation of the issued shares in a particular share class of such a sub-fund and the allocation of shares of a different share class of the same sub-fund, provided that for the period of one month after publication according to the provision below, the investors of the sub-fund share class to be canceled shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value, in accordance with the procedure stipulated in the Articles of Incorporation and without additional cost.

D. Pursuant to the definitions and conditions laid down in the Law of 2010, a sub-fund may be merged with another sub-fund of the Investment Company, with a foreign or Luxembourg UCITS, or with a sub-fund of a foreign or Luxembourg UCITS, either as a merging or receiving sub-fund.

The Board of Directors is empowered to decide on such mergers.

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

Investors will be notified of the merger on the Management Company's website at www.dws.com/fundinformation as well as in accordance with the regulations of the country of distribution. Shareholders may request the redemption or exchange of shares free of charge within a period of at least 30 days, as detailed in the relevant publication.

E. The Board of Directors can resolve to merge share classes within a sub-fund. The result of such a merger is that the investors in the share class to be canceled receive shares of the receiving share class, the number of which is based on the ratio of the net asset values per share of the share classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

18. Liquidation and merger of the Investment Company

A. The Investment Company can be liquidated at any time by the shareholders' meeting. For resolutions to be valid, the statutory quorum is required.

B. A liquidation of the Investment Company shall, in accordance with the statutory provisions of the Investment Company, be published in the trade and companies register (RESA) and in at least two (2) sufficiently circulated daily newspapers, at least one of which is a Luxembourg newspaper.

C. If a situation arises resulting in the liquidation of the Investment Company, the issue of shares will be discontinued. Unless otherwise determined by the Board of Directors, the redemption of shares shall continue to be possible, provided that equal treatment of the investors can be ensured. On the instructions of the Investment Company or, where applicable, the liquidators appointed by the shareholders' meeting, the custodian will divide the proceeds of the liquidation less the costs of liquidation and fees among the investors of the respective sub-funds according to their entitlement. The net proceeds of liquidation not collected by investors upon completion of the liquidation proceedings will at that time be deposited by the custodian with the Caisse de Consignation in the Grand Duchy of Luxembourg for the account of

shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

D. The Investment Company may be the object of cross-border and domestic mergers, either as a merging UCITS or as a receiving UCITS, in accordance with the definitions and conditions laid down in the Law of 2010. If the Investment Company is the receiving UCITS, the Board of Directors shall decide on such a merger and its effective date. If the Investment Company is the merging UCITS and therefore no longer exists, the shareholders' meeting shall decide on the merger and its effective date by a majority of the votes of the shareholders present or represented. The closing date of the merger is formally determined by a notarial deed.

Investors will be notified of the merger on the Management Company's website at www.dws.com/fundinformation as well as in accordance with the regulations of the country of distribution. Shareholders may request the redemption or exchange of shares free of charge within a period of at least 30 days, as detailed in the relevant publication.

19. Publications

A. Issue and redemption prices may be requested from the Management Company and all paying agents. In addition, the valid prices are published regularly in appropriate media (e.g., the Internet, electronic information systems, newspapers, etc.).

B. The Investment Company produces an audited annual report and a semiannual report according to the laws of the Grand Duchy of Luxembourg.

C. The Sales Prospectus, the Key Information Document, the Articles of Incorporation, and the annual and semiannual reports are available free of charge to investors at the registered office of the Investment Company and at all sales and paying agents. Contracts with any investment advisors, the fund manager, the Management Company and the custodian of the Investment Company are available for inspection at the registered office of the Investment Company.

D. Announcements to investors are available for viewing on the Management Company's website at www.dws.com. If provided for in a country of distribution, announcements are additionally published in a newspaper or other publication medium specified by law. Where required by law in the Grand Duchy of Luxembourg, publications will also be published in at least one Luxembourg daily newspaper and, where appropriate, in the Trade and Companies Register (RESA).

E. The Management Company will, at least weekly, make the following information available to the investors of a money market sub-fund on its website at www.dws.com/fundinformation:

- a) The maturity breakdown of the portfolio of the money market sub-fund.
- b) The credit profile of the money market sub-fund.
- c) The weighted duration and weighted average life of the money market sub-fund.
- d) Details of the ten largest holdings in the money market sub-fund, including the name, country, maturity and asset type, and the counterparty in the case of repurchase and reverse repurchase agreement transactions.
- e) The total value of the assets of the money market sub-fund.
- f) The net yield of the money market sub-fund.

20. Establishment, fiscal year, term

The Investment Company was established for an indefinite period of time. The fiscal year begins on January 1 and ends on December 31 of each year.

B. Sales Prospectus – Special Section

DWS Institutional ESG Euro Money Market Fund

Investor profile	Risk-averse
Sub-fund currency	EUR
Fund manager*	DWS Investment GmbH
Maturity date	No fixed maturity
Performance benchmark	1M EUR Euribor, administered by ICE Benchmark Administration Limited.
Reference portfolio (risk benchmark)	– (absolute VaR)
Leverage	Maximum of the amount of the sub-fund's assets
Valuation date	Each bank business day in the Grand Duchy of Luxembourg and Frankfurt/Main. A bank business day is a day on which the banks are open in Luxembourg and Frankfurt/Main and settle payments.
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before 1:30 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 1:30 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.
Value date	In the case of a purchase, the equivalent value is charged within one bank business day after issue of the shares. The equivalent value is credited within one bank business day after redemption of the shares.
Issue of fractional shares	Three decimal places

Overview of the share classes

Share class currency	IC, ID, IC100, IC500 USD ICH, USD ICH100 CHF ICH, CHF ICH100	EUR USD CHF
Initial issue price	IC ID IC100, IC500 USD ICH, CHF ICH, USD ICH100, CHF ICH100	EUR 10,100 EUR 14,155.43 EUR 13,893.21 The initial issue price will be defined by the Management Company. The Sales Prospectus will be updated accordingly.
Initial sales charge (payable by the investor)	IC, ID, USD ICH, CHF ICH IC100, IC500, USD ICH100, CHF ICH100	Up to 1% 0%
Redemption fee	IC, ID, IC100, IC500, USD ICH, CHF ICH, USD ICH100, CHF ICH100	Up to 2.5%; currently 0%
All-in fee (payable by the sub-fund)***	IC, ID IC100 IC500 USD ICH, CHF ICH USD ICH100, CHF ICH100	Up to 0.16% Up to 0.12% Up to 0.10% Up to 0.19% Up to 0.15%
Taxe d'abonnement	IC, ID, IC100, IC500, USD ICH, CHF ICH, USD ICH100, CHF ICH100	0.01%
Inception date	IC ID IC100, IC500 USD ICH, CHF ICH, USD ICH100, CHF ICH100	June 25, 1999 July 2, 2012 February 7, 2020 The inception date will be defined by the Management Company. The Sales Prospectus will be updated accordingly.

Overview of the share classes (continued)

Minimum investment	IC, ID, IC100 IC500 USD ICH CHF ICH USD ICH100 CHF ICH100	EUR 0.5 million** EUR 100 million** EUR 500 million** USD 0.5 million** CHF 0.5 million** USD 100 million** CHF 100 million**
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* The Management Company has commissioned a fund rating (from the rating agency FITCH). This is a bond fund rating. This is financed by the fund manager.

** The Management Company reserves the right to deviate from the minimum investment at its own discretion.

*** For additional costs, see article 14 of the general section of the Sales Prospectus.

For the sub-fund with the name DWS Institutional ESG Euro Money Market Fund, the following provisions shall apply in addition to the regulations set out in the general section of the Sales Prospectus.

Investment policy

This sub-fund promotes environmental and social characteristics and discloses information in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Although the sub-fund does not pursue a sustainable investment objective, it invests a minimum proportion of its assets in sustainable investments as defined in article 2 (17) SFDR.

DWS Institutional ESG Euro Money Market Fund is registered with the CSSF as a VNAV money market fund. It is a standard money market fund in accordance with the provisions in section 4. I of the general section of the Sales Prospectus in relation to money market sub-funds.

The objective of the investment policy of this sub-fund is to generate a reasonable money market return in euro.

The sub-fund invests mainly in money market instruments and deposits with credit institutions that are denominated in euro or hedged against the euro. In addition, the sub-fund can invest in units of other short-term money market funds or other standard money market funds, (reverse) repurchase agreement transactions, eligible securitizations and asset-backed commercial papers (ABCPs), as well as financial derivatives.

The instruments are traded on stock exchanges, or in another regulated market that is recognized, open to the public and operates regularly, in a member country of the Organisation for Economic Co-operation and Development (OECD), the G20, the EU or Singapore. Money market instruments (e.g., commercial paper, certificates of deposit and time deposits) do not, however, have to be admitted for trading on a stock exchange or included in a regulated market. In addition, the sub-fund's assets may be invested in all other permissible assets.

The sub-fund may hold up to 20% of its net assets in ancillary liquid assets.

For investments in units of a different UCITS and/or other UCI, the investment strategies and/or investment restrictions of such a target fund can deviate from the investment strategy and investment restrictions of the sub-fund: for example, in terms of the reliability or exclusion of certain assets or the use of derivatives. Consequently, the investment strategies and/or investment restrictions of a target fund may explicitly allow assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented by investments in target funds.

At least 80% of the sub-fund's net assets are invested in assets aligned with the promoted environmental and social characteristics. Within this category, at least 1.0% of the sub-fund's net assets qualify as sustainable investments as defined by article 2 (17) SFDR.

More information about the environmental and social characteristics promoted by this sub-fund, as well as the principal adverse impacts on sustainability factors considered, is annexed to this Sales Prospectus.

The sub-fund may not invest in contingent convertibles.

The sub-fund intends to use repurchase agreement transactions and reverse repurchase agreement transactions under the conditions and to the extent further described in the general section of the Sales Prospectus. Other securities financing transactions will not be used.

The assets acquired for the sub-fund may have a residual term to maturity of no more than two years and an interest rate adjustment within 397 days. The weighted average term to maturity of the sub-fund's assets may at no time be more than twelve months. Article 25 (1), sub-paragraphs 2 and 3, of the Money Market Funds Regulation apply to the calculation of the weighted average term to maturity. The weighted duration may at no time be more than six months. At least 7.5% of the sub-fund's assets

comprise assets payable on demand, reverse repurchase agreement transactions that can be terminated by giving notice of one business day or cash deposits that may be withdrawn by giving notice of one business day. At least 15% of the sub-fund's assets comprise assets that become payable in a week, reverse repurchase agreement transactions that can be terminated by giving notice of five working days or cash deposits that may be withdrawn by giving notice of five working days. Money market instruments or units of other money market funds may be counted toward the assets becoming payable in a week up to a limit of 7.5%, provided they can be redeemed and settled within five working days.

The respective risks associated with the investment assets are presented in the general section of the Sales Prospectus.

Consideration of sustainability risks

The Management Company and the sub-fund management consider sustainability risks during the investment process, as described in the general section of the Sales Prospectus, in the section entitled "Consideration of sustainability risks".

Benchmark

The sub-fund is actively managed with reference to a benchmark or a combination of benchmarks, as outlined in greater detail in the sub-fund-specific table. Formerly, the benchmark administrator was listed in the public register of benchmark index administrators of the ESMA, but they were removed from the register as the benchmark regulation no longer applies to administrators with their registered office in the United Kingdom. However, during the transition period, benchmarks provided by British benchmark administrators may still be used, even if they are not listed in the ESMA register.

The sub-fund uses a money market benchmark to measure its performance. By using this money market benchmark, the portfolio management is in no way restricted in terms of the composition of the portfolio. Although the sub-fund's objective is for its investment performance to outperform the benchmark, the possible outperformance may be

limited depending on the prevailing market environment (e.g., less volatile general conditions) and the actual positioning relative to the benchmark.

Specific risk warning

It is pointed out to investors that:

- an investment in a money market fund is not a guaranteed investment;
- an investment in a money market fund differs from an investment in the form of a deposit; the capital invested in a money market fund is subject to fluctuations;
- a money market fund does not rely on external support to guarantee its liquidity or to keep the net asset value per share stable;
- the risk of a complete loss of capital must be borne by the investor.

Risk management

For the sub-fund's assets, the absolute value-at-risk (VaR) approach is used as the method for market risk limitation.

The leverage effect is not expected to exceed the value of the sub-fund's assets. The leverage is calculated using the total of the nominals (total nominal amounts of all derivatives in the portfolio divided by the current net asset value of the portfolio). However, the expected leverage indicated is not to be considered as an additional risk limit for the sub-fund.

Investments in units of target funds

In addition to the information provided in the general section of the Sales Prospectus, the following applies to this sub-fund:

For investment in affiliated target funds, the portion of the all-in fee attributable to units of affiliated target funds is reduced by the all-in fee / management fee charged by the acquired target fund, if necessary up to the full amount (difference method).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Institutional ESG Euro Money Market Fund
Legal entity identifier: 5493002LFGA5LBZWUO98

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective**: __%

☒ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 1% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of socially sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, reduced inequalities, sustainable cities and communities.

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to a social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered socially sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as socially sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as socially sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No



The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund follows a money market strategy as the principal investment strategy. Here, the sub-fund's assets are invested mainly in money market instruments and deposits with credit institutions that are denominated in euro or hedged against the euro. In addition, the sub-fund may invest in shares of other short-term MMFs or other standard MMFs, repurchase agreement transactions and reverse repurchase agreement transactions according to the conditions and in the amount outlined in greater detail in the general section of the Sales Prospectus, as well as in deposits with credit institutions and in liquid assets. The instruments are traded on stock exchanges, or in another regulated market that is recognized, open to the public and operates regularly, in a member country of the Organisation for Economic Co-operation and Development (OECD), the G20, the EU or Singapore. Money market instruments (e.g., commercial paper, certificates of deposit and time deposits) do not, however, have to be admitted for trading on a stock exchange or included in a regulated market. The assets acquired for the fund may have a residual term to maturity of no more than two years and an interest rate adjustment within 397 days. The weighted average term to maturity of the fund's assets may at no time be more than twelve months. Article 25 (1), subparagraphs 2 and 3, of the Money Market Funds Regulation apply for the calculation of the weighted average term to maturity. The weighted duration may at no time be more than six months.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as

described below);

- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

- a. Companies referred to under a) to c) of the PAB-Exclusions;
- b. Companies with identified thermal coal expansion plans as referred to above;
- c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
- d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
- e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

• **Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.



What is the asset allocation planned for this financial product?

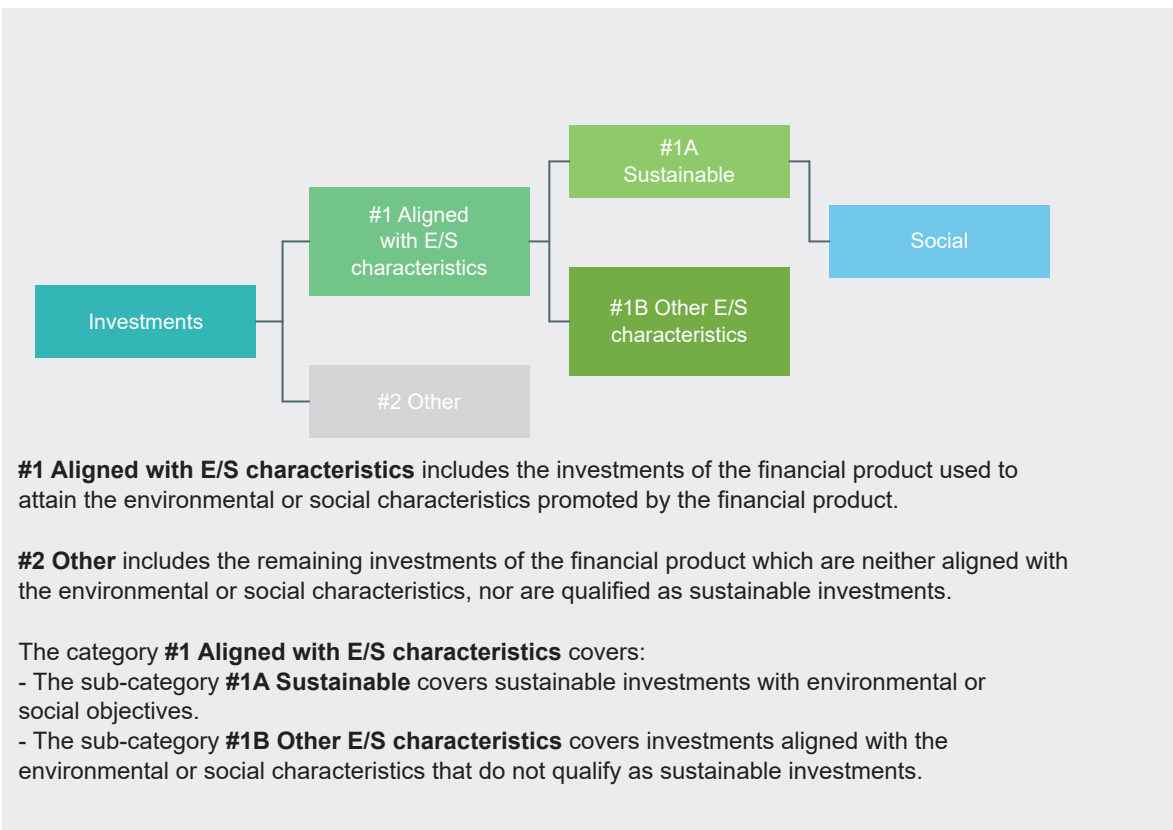
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 1% of the sub-fund's net assets qualify as socially sustainable investments (#1A Sustainable). The actual share of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

Asset allocation
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy¹ related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund does not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

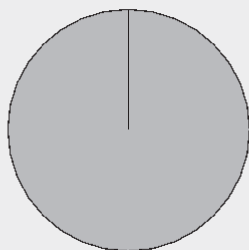
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

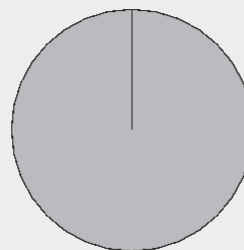
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas	0.00%
■ Taxonomy-aligned: Nuclear	0.00%
■ Taxonomy-aligned (no fossil gas and nuclear)	0.00%
■ Taxonomy-aligned	0.00%
■ Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas	0.00%
■ Taxonomy-aligned: Nuclear	0.00%
■ Taxonomy-aligned (no fossil gas and nuclear)	0.00%
■ Taxonomy-aligned	0.00%
■ Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://funds.dws.com/en-lu/money-market/LU0099730524/> as well as on your local country website www.dws.com/fundinformation.

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

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