

DWS Investment S.A.

DWS USD Floating Rate Notes

Sales Prospectus and Management Regulations
May 22, 2020



DWS Investment S.A. currently manages the following investment funds in accordance with Part I of the Law of December 17, 2010, on Undertakings for Collective Investment (As of: 05/12/2020):

Investment fund in the legal form of a fonds commun de placement (FCP)

AL DWS GlobalAktiv+	DWS Floating Rate Notes	DWS Vermögensmandat*
ARERO – Der Weltfonds	DWS Garant 80 FPI	DWS Vorsorge*
DB Advisors Strategy Fund	DWS Global Value	DWS Vorsorge Geldmarkt
DJE Gestión Patrimonial 2026	DWS India	DWS World Protect 90
DWS Advisors Emerging Markets Equities – Passive	DWS Multi Asset Income Kontrolliert	DWS Zeitwert Protect
DWS Concept ARTS Balanced	DWS Multi Asset PIR Fund	Global Emerging Markets Balance Portfolio
DWS Concept ARTS Conservative	DWS Multi Opportunities	Multi Opportunities
DWS Concept ARTS Dynamic	DWS Osteuropa	Multi Style – Mars
DWS Concept DJE Alpha Renten Global	DWS Portfolio*	Südwestbank Vermögensmandat*
DWS Concept DJE Responsible Invest	DWS Qi Euro Corporate Bonds	Vermögensfondsmandat flexibel (80% teilgeschützt)
DWS Emerging Markets Bonds (Short)	DWS Rendite Optima	Zurich*
DWS ESG Euro Bonds (Long)	DWS Russia	Zurich Vorsorge Premium II
DWS ESG Euro Bonds (Medium)	DWS Strategic Balance	
DWS ESG European Equities	DWS Strategic Defensive	
DWS ESG Multi Asset Dynamic	DWS Top Balance	
DWS Euro Money Market Fund	DWS Top Dynamic	
DWS Eurorenta	DWS Türkei	
	DWS USD Floating Rate Notes	* Umbrella FCP

Investment company with variable capital (SICAV)

DB Advisors SICAV	DWS Fixed Maturity	DWS Select
db Advisory Multibrands	DWS FlexPension	DWS Strategic
db PBC	DWS Funds	Xtrackers
db PrivatMandat Comfort	DWS Garant	Xtrackers II
DB PWM	DWS Institutional	
DB Vermögensfondsmandat	DWS Invest	
DWS Concept	DWS Invest II	

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Legal structure

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

General information

The legally dependent investment fund described in this Sales Prospectus is a Luxembourg investment fund (fonds commun de placement) organized under Part I of the Luxembourg Law on collective investment undertakings of December 17, 2010 ("Law of 2010"), and in compliance with the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC ("UCITS Directive")), Commission Delegated Regulation (EU) 2016/438 of December 17, 2015, supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries ("UCITS Regulation"), as well as the provisions of the Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of December 20, 2002, on Undertakings for Collective Investment, as amended,¹ ("Grand-Ducal Regulation of February 8, 2008")

and implementing Directive 2007/16/EC² ("Directive 2007/16/EC") in 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) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS", as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under the UCITS Directive, as amended.³ It is prohibited to provide any information or to make any representations other than those contained in the Sales Prospectus and in the Management Regulations. DWS Investment S.A. shall not be liable if and insofar as information

or representations are supplied that diverge from the Sales Prospectus or Management Regulations.

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.

³ See CSSF circular 08/339 in the currently applicable version: 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 regulations

The Management Regulations of the fund are attached to this Sales Prospectus. The Sales Prospectus and the Management Regulations form a coherent unit and therefore complement each other.

The Sales Prospectus, the key investor information document and the Management Regulations, as well as the semiannual and annual reports are available free of charge from the Management Company and from the paying agents. The Management Company will provide the unitholders with other important information in an appropriate form.

Announcements to unitholders 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 Luxembourg, publications will continue to be published in at least one Luxembourg daily newspaper and, where appropriate, in the Recueil Electronique des Sociétés et Associations (RESA) of the Commercial Register.

Management Company

The fund is managed by DWS Investment S.A., Luxembourg ("Management Company"), which complies with the conditions set out in Chapter 15 of the Law of 2010 and thus with the provisions of the UCITS Directive.

The Management Company was established on April 15, 1987, and published in the Mémorial C on May 4, 1987. The subscribed and paid-in capital amounts to EUR 30,677,400. The activity of investment fund management includes the tasks listed in Annex II to the Law of 2010, which is not exhaustive.

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 Commission de Surveillance du Secteur Financier ("CSSF") Regulation 10-04 and any circulars issued in respect thereof.

(i) Investment management

The Management Company has concluded a fund management agreement on behalf of the fund 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.

Fund management encompasses the daily implementation of the investment policy and direct investment decisions. 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 investment advisory function encompasses in particular the analysis and recommendation of suitable investment instruments for the assets of the fund. 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 "Management and Administration" section. The designated investment advisors have the corresponding regulatory approvals.

(ii) Administration, registrar and transfer agent

The Management Company DWS Investment S.A. assumes the function of central administration. The function of central administration particularly includes fund accounting, the calculation of net asset value, the subsequent monitoring of investment limits, as well as the function as domiciliary agent, registrar and transfer agent. It may under its own responsibility and at its own expense transfer parts of this function to third parties.

In view of its function as registrar and transfer agent, DWS Investment S.A. has entered into a sub-transfer agent agreement with State Street Bank International GmbH. Under this agreement, State Street Bank International GmbH will, in particular, assume the tasks of administering the global certificate deposited with Clearstream Banking AG, Frankfurt/Main.

(iii) Distribution

DWS Investment S.A. acts as the main distributor.

DWS Investment S.A. may enter into nominee agreements with credit institutions, Professionals of the Financial Sector ("PSF") and/or comparable companies under foreign law that are obliged to identify unitholders. These nominee agreements entitle the institutions to distribute units and to be entered in the unit register as nominee themselves. The names of the nominees can be requested at any time from DWS Investment S.A. The nominee accepts purchase, sale and exchange orders from the investors it is responsible for and arranges for the necessary changes in the unit register. In this respect, the nominee is in particular obliged to observe any special conditions of purchase for the existing unit classes. Unless there are mandatory legal or practical reasons to the contrary, an investor who has acquired units through a nominee may at any time, by means of a declaration, require of DWS Investment S.A. or the transfer agent that they themselves be registered as unitholders if all the authentication requirements are met.

Special note

The Management Company draws the attention of investors to the fact that any investor may assert his or her investor rights in their entirety directly against the fund only if the investor himself or herself has subscribed to the fund's units in his or her own name. In cases where an investor has invested in a fund through an intermediary that invests in its name but on behalf of the investor, not all investor rights can necessarily be asserted directly by the investor against the fund. Investors are advised to inform themselves about their rights.

Depository

The Management Company has, in accordance with the depository agreement, appointed State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg branch, as the Depository 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 depository by the CSSF in Luxembourg and specializes in depository and fund management services and in 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 in the United States.

Functions of the Depository

The relationship between the Management Company and the Depository is governed by the terms and conditions of the depository agreement. The Depository was entrusted with the following main tasks under the depository agreement:

- ensuring that the sale, issue, redemption and cancellation of units takes place in accordance with applicable law and the Management Regulations;
- ensuring that the value of the units is determined in accordance with applicable law and the Management Regulations;
- carrying out the instructions of the Management Company, insofar as they do not violate applicable law and the Management Regulations;

- ensuring that, in transactions relating to the assets of the fund, consideration is paid within the customary time limits;
- ensuring that the income of the fund is used in accordance with applicable law and the Management Regulations;
- monitoring the cash and cash flows of the fund;
- holding the assets of the fund in custody, including financial instruments to be held in custody, reviewing ownership and keeping records of other assets.

Liability of the Depositary

In the event of a loss of a financial instrument held in custody which is determined in accordance with the UCITS Directive and in particular article 18 of the UCITS Regulation, the Depositary shall immediately return to the Management Company operating in the name of the fund any financial instrument of the same type or refund the corresponding amount without delay.

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

In the event of the loss of financial instruments held in custody, unitholders may assert liability claims against the Depositary directly or indirectly through the Management Company, provided that this does not lead to duplication of claims for recourse or unequal treatment of the unitholders.

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

The Depositary shall not be liable for indirect or consequential damages or special damages or losses resulting from or in connection with the performance or non-performance of tasks and duties by the Depositary.

Delegation

The Depositary shall have the broadest powers to delegate all or part of its depositary functions, but its liability shall not be affected by the fact that it has entrusted all or part of the assets it is to hold in custody to a third party. The liability of the Depositary shall remain unaffected by the delegation of its depositary functions under the depositary agreement.

The Depositary has delegated the depositary tasks listed in article 22 (5) (a) of the UCITS Directive to State Street Bank and Trust Company, with registered office at 100 Copley Place, Huntington Avenue, Boston, Massachusetts 02116, U.S.A., which it has designated as its global sub-custodian. As global sub-custodian, State Street Bank and

Trust Company has designated local sub-custodians within the State Street Global Custody Network.

Information on the depositary functions that have been delegated and the identification of the respective agents and sub-agents is available at the registered office of the Management Company or on the following website: <http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>

Unit classes

The investor may be offered one or more unit classes at the discretion of the Management Company.

All units classes of the fund shall be invested together in accordance with the investment objectives of the fund, but they may differ from each other, in particular with regard to their fee structure, the minimum investment requirements for initial and subsequent subscriptions, the currency, the distribution policy, the conditions to be met by investors or other specific characteristics, such as hedging, as determined in each case by the Management Company.

The net asset value per unit is calculated individually for each unit class issued for the fund. The fund does not keep a separate portfolio for the individual unit classes.

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

The unit classes USD FC, USD FD, USD IC, USD ID, USD LC, USD LD, USD TFC and USD TFD are offered for the fund. The unit classes are denominated in USD. Further information on unit classes that are currently launched is available on the Internet at www.dws.com.

Unit classes in a currency other than the base currency – possible currency effects: If the investor is offered unit classes in a currency other than the base currency (e.g., a fund in euro that offers a unit class in U.S. dollars), it is pointed out that possible currency effects on the net asset value per unit are not systematically hedged. These currency effects arise due to the time lag between the necessary processing and posting steps for orders in a non-base currency, which can lead to exchange rate fluctuations. This applies in particular to redemption orders. The possible effects on the net asset value per unit may be positive or negative and are not limited to the particular unit class that is denominated in a currency other than the base currency, i.e., they may also affect the respective fund and all of the unit classes contained in it.

Description of the suffixes

The fund currently generally offers unit classes with different characteristics, which can be identified by the suffixes described below.

Investor type

The suffixes “F”, “I” and “L” indicate the investor type for which the unit classes are intended. Unit classes with the suffix “L” are open to private investors and unit classes with the suffix “F” are open to semi-institutional investors. Unit classes with the suffix “I” are exclusively offered to institutional investors as defined by article 174 (2) of the Law of 2010.

Units of the TF unit classes (Trailer Free) will only be offered

- (1) through distributors and intermediaries that
 - due to prudential requirements (e.g., in relation to independent investment advisory services, discretionary portfolio management or specific local regulations) may not receive or collect trailing commissions or any other fees, rebates or payments from the fund; or
 - have entered into separate fee arrangements with their clients and do not receive and collect trailing commissions or any other fees, rebates or payments from the fund;
- (2) to other UCIs and
- (3) to insurance-based investment products as defined by article 4 (2) of Regulation (EU) No. 1286/2014.

For the TF unit class, the Management Company does not pay any trailer fees. Accordingly, the costs of the TF unit class are lower than the costs of other unit classes within the same fund.

Country-specific unit classes

Spain and Italy

The following restriction applies for distribution in Spain and Italy: Subscription for units of unit classes with the suffix “F” is reserved for professional investors as defined by the MiFID Directive.

Professional investors who subscribe in their own name but on behalf of a third party must certify to the Management Company that this subscription is for a professional investor. The Management Company may at its discretion demand proof of compliance with the above-mentioned requirements.

Distribution policy

For unit classes with the suffix “C”, income is reinvested (reinvesting units). Unit classes with the suffix “D” indicate a distribution of income (distributing units).

Minimum investment

A minimum investment of USD 2,000,000 applies to the acquisition of units of the unit class "F" and a minimum investment of USD 10,000,000 applies to the unit class "I". Different rules may apply for unit classes with the suffix "TF"; further details on this are to be found in the special section of the Sales Prospectus. The Management Company reserves the right to deviate from these provisions in justified individual cases. Subsequent purchases can be made in any amount.

Risk warnings

Investing in the units 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 have experience with the 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 units 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 units, 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 fund.

It should be noted that a fund's investments contain risks as well as opportunities for price increases. The units of the fund are securities whose value is determined by the price fluctuations of the assets they contain. Accordingly, the value of the units 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 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.

Creditworthiness risk

The credit quality (ability and willingness to pay) of the issuer of a security or money market instrument held directly or indirectly by the 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.

Legal and tax risk

The legal and tax treatment of funds may change in ways that cannot be predicted or influenced. In the case of a correction with tax consequences that are essentially unfavorable for the investor, changes to the fund's taxation bases for preceding fiscal years made because these bases are found to be incorrect can result in the investor having to bear the tax burden resulting from the correction for preceding fiscal years, even though he may not have held an investment in the investment fund at the time. Conversely, the investor may fail to benefit from an essentially favorable correction for the current or preceding fiscal years during which he held an investment in the investment fund if the units are redeemed or sold before the correction takes place.

In addition, a correction of tax data can result in a situation where taxable income or tax benefits are actually assessed for tax in a different assessment period to the applicable one and that this has a negative effect for the individual investor.

Currency risk

If the assets of the fund are invested in currencies other than the fund currency, the 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 fund currency, the value of the 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 Depositary or a sub-depositary, the assets held in custody could be partially or completely withdrawn from access by the fund, to its detriment.

Company-specific risk

The price performance of the securities and money market instruments held directly or indirectly by the fund is also dependent on

company-specific factors, for example, on the economic situation of the issuer. If the company-specific factors deteriorate, the market value of the respective security may fall significantly and permanently, irrespective of any generally positive stock market development.

Concentration risk

Additional risks may arise from a concentration of investments in particular assets or markets. The assets of the fund then become 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 units may involve interest rate risks which may arise in the event of fluctuations in the interest rates in the currency applicable to the securities or the fund.

Legal and political risks

Investments for the fund 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 Luxembourg. Any resulting rights and obligations of the Management Company for the account of the fund may differ from those in Luxembourg to the detriment of the fund or the investor.

Political or legal developments, including changes to the legal framework in these jurisdictions, may not be detected by the Management 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 can also arise when the legal framework for the Management Company and/or the administration of the of the fund in Luxembourg changes.

Operational risk

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

Inflation risk

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

Key individual risk

The exceptionally positive performance of certain 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 fund may change in terms of content due to a change in the investment policy within the statutorily and contractually permissible investment spectrum for the fund.

Amendment to the Management Regulations; liquidation or merger

The Management Company reserves the right to amend the fund's Management Regulations. In addition, it may, in accordance with the provisions of the Management Regulations, completely liquidate the 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. This can have a negative effect on the value of the fund's assets. Changes in the value of the asset underlying a swap or a total return swap can also result in losses for the fund's assets.
- 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 or other derivatives may alter the value of the fund's assets more strongly than the direct purchase of 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 fund loses the option premium it paid. If options are sold, there is the risk that the 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 fund suffers a loss amounting to the price difference less the option premium received.
- Futures contracts also entail the risk that the 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 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 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 risk 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) dated 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 are to be acquired for a 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 fund may incur risks in the context of a contractual relationship with another party (a so-called "counterparty"). Here there is a risk that the counterparty might no longer be able to meet its contractual obligations. These risks can affect the performance of the fund, and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

When OTC (over-the-counter) transactions are entered into, the fund may be exposed to risks relating to the creditworthiness of its counterparties and their ability to meet the terms of such contracts. For example, the fund may use futures, options and swap transactions or other derivative techniques, such as total return swaps, in which the 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, the fund may suffer significant losses due to a delay in liquidating positions, including the loss of value of the investments while the 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.

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 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.

The 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 fund. This counterparty risk increases for contracts with a longer maturity period, as events may prevent settlement, or if the fund has focused its transactions on a single counterparty or a small group of counterparties.

If the counterparty defaults, the fund may be subjected to opposing market movements during the execution of substitute transactions. The fund may conclude a transaction with any counterparty. It can also conclude an unlimited number of transactions with a single counterparty. The ability of the 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 fund's loss potential.

Risks associated with the use of securities lending and repurchase agreements

If the counterparty to a securities lending or repurchase agreement defaults, the fund may suffer a loss in such a way that the proceeds from the sale of the securities held by the fund in connection with the securities lending or repurchase agreement are less than the collateral provided. In addition, the fund may also suffer losses as a result of bankruptcy or similar proceedings against the counterparty of the securities lending or repurchase agreement 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 or repurchase agreement. It is assumed that the use of acquisitions with repurchase options or a reverse repurchase agreement and securities lending agreement will not have a material impact on the performance of the fund. However, the investment may have a significant effect, either positive or negative, on the net asset value of the fund.

Risks associated with the acceptance of collateral

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

The fund 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 fund in the amount originally granted. In that case, the fund can be obligated 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 human or system failure at the Management Company or external third parties in connection with the management of collateral may result in the risk that the collateral could depreciate or no longer be sufficient to fully cover the fund's claim to delivery or retransfer with respect to the counterparty.

Investment principles

Investment policy

The fund assets shall be invested in accordance with the principle of risk diversification and the investment policy principles in the relevant special section of the Sales Prospectus, and in accordance with the investment opportunities and restrictions set out in article 4 of the Management Regulations.

Performance benchmark

The fund may use a financial index as a performance benchmark to compare performance, but will not attempt to replicate the composition of such an index. If a performance index is used for the fund, further information can be found in the special section of the Sales Prospectus. When using a financial index as part of the investment strategy, the investment policy of the fund will reflect this approach (see also the "Use of financial indices" section of this Sales Prospectus).

Techniques for efficient portfolio management

Pursuant to CSSF circular 14/592, the fund may use techniques for efficient portfolio management. These include, among other things, all forms of derivative transactions, including total return swaps, as well as securities financing transactions, specifically securities lending and repurchase agreements (securities financing transactions). Transactions other than those mentioned here, such as margin lending transactions, buy-sell-back and sell-buy-back transactions, are not currently being used. If the Management Company makes use of these

securities financing transactions in the future, the Sales Prospectus will be amended accordingly.

The use of total return swaps and securities financing transactions shall be in accordance with legal requirements, in particular Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015, on the transparency of securities financing transactions and re-use and amending Regulation (EU) No. 648/2012 (SFT Regulation).

Use of derivatives

Subject to an appropriate risk management system, the fund may invest in any and all derivatives permitted under the Law of 2010 that are based on assets that may be acquired for the fund or on 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 fund's assets, while also regulating investment maturities and risks.

Swaps

The Management Company may conduct the following swap transactions for the account of the 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 the 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 counterparty.

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. The transactions pertaining to financial instruments may also be just partially contained in such securities (e.g., 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 repurchase agreements (securities financing transactions)

The fund is authorized to transfer securities from its assets to a counterparty for a certain period of time in exchange for appropriate market consideration. The fund shall ensure that all securities transferred in the context of a securities lending operation can be returned at any time and that all securities lending agreements entered into can be terminated at any time.

a) Securities lending transactions

Provided that the investment guidelines of the fund contain no further restrictions in the special section below, the fund may conclude securities lending transactions. The respective restrictions on these transactions can be found in CSSF circular 08/356, as amended. Securities lending transactions may only be carried out with regard to the assets permitted under the Law of 2010 and the fund's investment guidelines.

These transactions may be entered into for one or more of the following purposes: (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk that is consistent with the risk profile of the fund and with the risk diversification rules applicable to it.

As a rule, up to 80% of the securities of the fund may be transferred to counterparties in the course of securities lending transactions. However, the Management Company reserves the right to lend up to 100% of the fund's securities to counterparties, depending on market demand.

An overview of the current actual extent to which the securities have been transferred by way of a loan can be found on the Management Company's website at www.dws.com.

Securities lending transactions may be conducted with respect to the assets of the fund provided (i) that the transaction volume is kept at an appropriate level at all times or that the fund can require the return of the lent securities in a manner that enables it to meet its redemption obligations at all times and (ii) that these transactions do not jeopardize the management of the fund's assets in accordance with the fund's investment policy. The risks associated with these transactions shall be controlled within the framework of the risk management process of the Management Company.

The fund may enter into securities lending transactions only if they comply with the following rules:

- (i) The fund may only lend securities through a standardized system operated by a recognized clearinghouse or through a securities lending 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 arising from one (or more) securities lending transaction(s) with respect to a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) may not exceed 10% of the assets of the fund when the counterparty is a financial institution within the scope of article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.

The Management Company shall disclose the total value of the lent securities in the annual and semiannual reports.

Securities lending transactions may also be conducted synthetically ("synthetic securities lending"). In a synthetic securities loan, a security contained in the fund is sold to a counterparty at the current market price. The sale is, however, subject to the condition that the fund simultaneously receives from the counterparty a securitized unleveraged option giving the 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 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 transactions may also be entered into with respect to individual unit classes, taking into account their respective specific characteristics and/or investor profiles, with any right to income and collateral under such securities lending transactions arising at the level of the relevant unit class.

b) Repurchase agreements

Unless otherwise provided for in the following special section, the fund may (i) enter into repurchase agreements, which consist of the purchase and sale of securities with a clause granting the right to or imposing the obligation on the seller to repurchase from the buyer the securities sold at a price and at terms specified by the two parties in their contractual arrangement and (ii) enter into reverse repurchase agreements, which consist of forward transactions that at maturity impose on the seller (counterparty) the obligation to repurchase the securities sold, and on the fund the obligation to return the securities received under the transaction (collectively the "repurchase agreements").

These transactions may be entered into for one or more of the following purposes: (i) achieving additional income and (ii) short-term secured investment. As a rule, up to 50% of the securities held in the fund may be transferred to a transferee in exchange for a consideration (in the case of repurchase agreements) and securities can be accepted within the scope of the respectively applicable investment limits against cash (in the case of reverse repurchase agreements). However, the Management Company reserves the right, subject to market demand, to transfer up to 100% of the securities held in the fund to a lender in exchange for a consideration (in the case of repurchase agreements) and accept securities within the scope of the respectively applicable investment limits against cash (in the case of reverse repurchase agreements).

Information on the proportion of assets under management that are likely to be used in these transactions can be obtained from the Management Company.

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

- (i) The fund may not buy or sell securities using a repurchase agreement 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 arising from one (or more) repurchase agreement(s) with respect to a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) may not exceed 10% of the assets of the fund when the counterparty is a financial institution within the scope of 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 in which the 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 fund has other means of coverage.
- (iv) The securities acquired by the fund under a repurchase agreement must conform to the investment policy and investment restrictions of the 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 Management Company shall disclose in its annual and semiannual reports the total amount of the open repurchase agreements as of the respective reporting date.

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

Choice of counterparty

The conclusion of OTC derivative transactions, including total return swaps, securities lending transactions and repurchase agreements, 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 techniques for efficient portfolio management

The fund may receive collateral for OTC derivatives and reverse repurchase agreements to reduce counterparty risk. Within the scope of its securities lending operations, the fund 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 fund 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 lent securities. 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 transactions, reverse repurchase agreements 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 predominantly 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 fund 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. 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 fund receives from a counterparty, for efficient portfolio management or for transactions with OTC derivatives, 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 the 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.

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

The discounts applied to collateral are governed by:

- a) the counterparty's creditworthiness,
- b) the liquidity of the collateral,
- c) the price volatility of the collateral,
- d) the credit quality of the issuer and/or
- e) the country or market in which the collateral is traded.

For collateral provided in connection with OTC derivative transactions, a discount of at least 2% is generally applied, e.g., for short-dated government bonds with outstanding credit ratings. Consequently, the value of such collateral must exceed the value of the collateralized claim by at least 2% so that an overcollateralization level of at least 102% is reached. A correspondingly higher discount of currently up to 33% (and a correspondingly higher overcollateralization level of 133%) is applied for securities with longer maturities or securities of lower-rated issuers. OTC derivative transactions are usually overcollateralized within the following range:

OTC derivative transactions

Overcollateralization level	102% to 133%
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In securities lending transactions, it is sometimes possible to apply a full valuation if the counterparty's credit quality and the collateral are excellent, whereas higher discounts can be applied for lower-rated equities and other securities, taking into account the counterparty's credit quality. Securities lending transactions are usually overcollateralized in accordance with the following schedule:

Securities lending transactions

Overcollateralization level for government bonds with excellent credit ratings	103% to 105%
Overcollateralization level for government bonds with lower investment-grade ratings	103% to 115%
Overcollateralization level for corporate bonds with excellent credit ratings	105%
Overcollateralization level for corporate bonds with lower investment-grade ratings	107% to 115%
Overcollateralization level for blue chips and mid-caps	105%

VIII. The discounts applied are reviewed for appropriateness on a regular basis, at least once each year, and are adjusted accordingly if necessary.

IX. The fund (or its representatives) carry out a daily valuation of the securities 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. If appropriate, safety margins shall apply to take into account the exchange-rate or market risks associated with the assets accepted as collateral.

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 Depository or a sub-depository. Cash collateral in the form of bank balances may be held in blocked accounts at the Depository of the fund or, with the Depository'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 fund 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 fund 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 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. The 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:

- a) the concept for analyzing the stress test scenario, including calibration, certification and sensitivity analysis;
- b) empirical impact assessment approach, including back-testing of liquidity risk assessments;

- c) reporting frequency and reporting thresholds/ loss tolerance threshold(s); and
- d) 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 on the following basis:

- 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 fund's assets.

Risk management

The fund uses a risk management procedure 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 the fund in accordance with the requirements of CSSF Regulation 10-04 and the Luxembourg or European Directives adopted from time to time, 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), as well as those of CSSF circular 14/592 of September 30, 2014. For the fund, the Management Company shall ensure that the total risk associated with derivative financial instruments in accordance with article 42 (3) of the Law of 2010 does not exceed 100% of the net assets of the fund and that the market risk of the fund does not exceed a total of 200% of the market risk of the non-derivative reference portfolio (in the case of the relative VaR approach) or not more than 20% (in the case of the absolute VaR approach).

The risk management approach applied for the fund is specified in the special section of the Sales Prospectus for the fund.

The Management Company generally seeks to ensure that the level of investment of the fund through the use of derivatives does not exceed twice the value of the fund's assets (hereinafter "leverage effect") unless otherwise provided for in the special section of the Sales Prospectus.

However, this leverage effect does fluctuate depending on market conditions and/or changes in positions (including hedging against unfavorable market movements, among other factors), and the targeted level may therefore be exceeded in spite of constant monitoring by the Management Company.

In addition, the fund may borrow 10% of the fund's net assets if this borrowing is temporary.

A correspondingly greater overall exposure can 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 accordance with the applicable conflict management procedures and measures, the members of the Management Company, Management Board members and Supervisory Board members of the Management Company, the management, the fund manager, the designated distributors and the persons authorized to carry out the distribution, the Depository, the investment advisor (if applicable), the administrative office, the unitholders, as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons ("**Associated Persons**"):

1. conduct among themselves or for the fund financial and banking transactions or other transactions, such as derivatives, securities lending and securities repurchase agreements, or enter into the corresponding contracts, including those that are directed at the fund's investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the fund's assets, or be involved in such contracts or transactions;
2. 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 fund's assets and trade in them;
3. in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments in or from the fund through or jointly with the Management Company or the Depository, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the Depositary. Liquid assets of the 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 Management 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 fund. The Management 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 information. The valuation will be adjusted and carried out in a manner that is verifiable. However, the Management 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 a Management Board members and Supervisory Board members, sales agent or sub-agent, depositary, sub-depositary, fund manager or investment advisor, and may offer to provide financial and banking transactions to the Management Company. The Management Company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Management 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 Management Company and of the unitholders are not adversely affected. The Management Company is of the view that DB Group Members possess the required aptitude and competence to perform such duties.

The Management Company is of the view that the interests of the Management Company and the above-mentioned entities may be in conflict with each other. The Management Company has taken appropriate measures to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Management 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 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 the fund with respect to the fund assets, provided that such transactions are in the best interests of the investors.

Specific conflicts of interest in relation to the Depositary or sub-depositaries

The Depositary 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 Depositary or a company affiliated with it exercises activities under the depositary agreement or separate contractual or other arrangements. These activities include:

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

In connection with the above activities, the Depositary 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 fund 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 fund;
- (iv) may provide the same or similar services to other clients, including competitors of the fund;
- (v) may obtain creditor rights from the fund, which they may exercise.

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

If the cash of the fund 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 Depositary or its affiliated companies.

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

- (1) conflicts arising from the choice of sub-depositaries and the allocation of assets among multiple sub-depositaries 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 Depositary may operate on the basis of the economic value of the broader business relationship;
- (2) affiliated or non-affiliated sub-depositaries 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-depositaries maintaining only indirect relationships with clients, and considering the Depositary to be their counterparty, which may encourage the Depositary to act in its own interest or in the interest of other clients to the detriment of clients; and
- (4) sub-depositaries 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 Depositary shall act honestly, fairly, professionally, independently and in the sole interest of the fund and its unitholders.

The Depositary shall functionally and hierarchically separate the performance of its depositary 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 depositary function to be properly identified, managed and monitored.

Furthermore, in the case of sub-depositaries used by the Depositary, contractual restrictions shall be imposed by the Depositary in order to take account of some of the potential conflicts; the Depositary shall exercise due diligence and supervise the sub-depositaries in order to ensure a high level of service for its clients. The Depositary 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 Depositary shall separate the performance of its depositary 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 Depositary, its duties, any conflicts that may arise, the depositary functions delegated by the Depositary, the list of agents and sub-agents, and any conflicts of interest arising from such delegation shall be made available to unitholders on request by the Depositary.

Prevention of money laundering and data protection

Combating money laundering

The transfer agent may require such proof of identity as it considers necessary for compliance with the anti-money laundering legislation in force in 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 Company's register of unitholders. 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 obligated 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 unit 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 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 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 clients which are equivalent to the verification procedure prescribed under Luxembourg law.

Distributors may provide a nominee 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 nominee 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 Management Company without using the nominee service.

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 fund, to collect and store certain information on their beneficial owners. The fund 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 fund 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 fund ultimately lies by way of

directly or indirectly holding a sufficient quantity of units or voting rights or a participation, including in the form of bearer units, or by means of another form of control.

If a natural person has a share of 25% plus one unit or an interest of more than 25% in the fund, 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 controlled by the same natural person or persons respectively has or have a share of 25% plus one unit or an interest of more than 25% in the fund, 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 fund is obliged, pursuant to the Law of 2019 and subject to criminal sanctions, to collect and transmit information. Likewise, the respective investor is himself obliged to provide information. If an investor is not able to check whether or not he is classified as a beneficial owner, he can contact the fund via the following e-mail address to seek clarification: dws-lux-compliance@list.db.com.

Data protection

The personal data of investors in the application forms and other information collected in connection with the business relationship with the Management Company will be collected, stored, compared, transferred and otherwise processed and used ("processed") by the Management Company and/or other companies of DWS, the Depositary and the financial intermediaries of the investors. These data are used for the purposes of account management, money laundering investigations, tax assessment in accordance with EU Directive 2003/48/EC on taxation of savings income in the form of interest payments and the development of business relationships.

For this purpose, the data may also be communicated to companies commissioned by the Management Company in order to support the activities of the Management Company (e.g., client communication agents and paying agents).

Legal status of the investors

The Management Company invests the capital invested in the fund in its own name for the collective account of investors (unitholders) in accordance with the principle of risk diversification in securities, money market instruments and other eligible assets. The invested capital and the assets acquired form the fund assets, which are held separately from the Management Company's own assets.

The unitholders are joint owners of the fund's assets in proportion to the number of units they hold. Their rights are represented by bearer units in the form of global certificates. All fund units have the same rights.

Units

Bearer units securitized by global certificates

The Management Company may decide to issue bearer units securitized by one or more global certificates.

These global certificates shall be issued in the name of the Management Company and deposited with the clearinghouses. The transferability of the bearer units securitized by a global certificate shall be subject to the applicable statutory provisions in force as well as the rules and procedures of the clearing house responsible for the transfer. Investors receive the bearer units securitized by a global certificate by entering them in the custody accounts of their financial intermediaries, which are held directly or indirectly at the clearing houses. Such bearer units securitized by a global certificate are freely transferable in accordance with the provisions contained in this Sales Prospectus, the regulations applicable on the respective stock exchange and/or the regulations of the respective clearinghouse. Unitholders who do not participate in such a system may only transfer bearer units securitized by a global certificate via a financial intermediary participating in the settlement system of the relevant clearinghouse.

Payments of distributions for bearer units securitized by global certificates shall be made by way of crediting the securities account opened with the relevant clearinghouse by the financial intermediaries of the unitholders.

All units within a unit class have the same rights. The rights of unitholders in different unit classes within the fund may differ, provided that this has been clarified in the sales documentation for the units. The differing configuration of different unit classes is specified in the respective special section of the Sales Prospectus. Units are issued by the Company immediately after the net asset value per unit has been received for the benefit of the Company.

Calculation of the NAV per unit

To calculate the unit value, the value of the assets belonging to the fund, less the liabilities of the fund, is determined on each valuation date and divided by the number of units in circulation.

Details on the calculation of the unit value and asset valuation are laid down in the Management Regulations.

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 Management Company and the Depositary currently refrain from determining the net asset value per unit. A different calculation of the net asset value per unit is published in suitable newspapers in each country of distribution, as well as on the Internet at www.dws.com.

Issue of units

Fund units are issued on each valuation day at the unit value plus the initial sales charge to be paid by the purchaser of units in favor of the Management Company. The initial sales charge may be withheld in part or in full by the intermediaries to compensate for sales activities. If stamp duties or other charges are incurred in a country in which units are issued, the issue price increases accordingly.

The fund units can also be issued as fractional units with up to three decimal places. Fractional units are rounded to the nearest thousandth according to commercial practice. Such rounding may be to the benefit of either the respective unitholder or the fund.

Newly subscribed units will only be allocated to the respective investor upon receipt of payment by the Depositary or the approved correspondent banks. However, the corresponding units will already be taken into account for accounting purposes in the calculation of the net asset value on the value date following the corresponding securities settlement and can be canceled until receipt of payment. If an investor's units are to be canceled due to non-payment or late payment of these units, this may result in a loss for the fund.

The Management Company is authorized to issue new units on an ongoing basis. The Management Company does, however, reserve the right to suspend or permanently discontinue the issue of units. In this case, payments already made will be refunded immediately. The unitholders will be informed immediately of the termination and resumption of the issue of units.

Units can be purchased from the Management Company and the paying agents. If the Management Company no longer issues new units, units can only be acquired via the secondary market.

An example calculation for determining the issue price is as follows:

Net fund assets	EUR	1,000,000.00
÷ Number of units in circulation on the reporting date		<u>10,000.00</u>
Net asset value per unit	EUR	100.00
+ Initial sales charge (e.g., 5%)	EUR	<u>5.00</u>
Issue price	EUR	<u><u>105.00</u></u>

Rejection of subscription orders

The Management Company reserves the right, at its own discretion, to reject or accept in whole or in part subscription orders for units at its own discretion.

The Management Company also reserves the right to withhold any excess subscription credit until final settlement. If an order is rejected in whole or in part, the subscription amount or the corresponding balance shall be repaid to the first named applicant at the risk of the person(s) entitled thereto without interest immediately after the decision of non-acceptance has been taken.

Redemption of units

Fund units are redeemed on each valuation day at the unit value less the redemption fee to be paid by the unitholder. No redemption fee is currently charged. If stamp duties or other charges are incurred in a country in which units are redeemed, the redemption price decreases accordingly.

In the event of significant demand for redemption, the Management Company reserves the right, after prior approval by the Depositary, to redeem the units at the applicable redemption price only after the Management Company has disposed of such assets without delay but with due regard for the interests of the unitholders.

Units can be redeemed with the Management Company and the paying agents. All other payments to the unitholders shall also be made through the above-mentioned offices.

Net fund assets	EUR	1,000,000.00
÷ Number of units in circulation on the reporting date		<u>10,000.00</u>
Net asset value per unit	EUR	100.00
- Redemption fee (e.g., 2.5%)	EUR	<u>2.50</u>
Redemption price	EUR	<u><u>97.50</u></u>

The Management Company may, at its sole discretion, restrict or prohibit ownership of units of the fund by unauthorized persons ("Unauthorized Persons"). Unauthorized Persons are defined as private individuals, partnerships or corporations which, at the sole discretion of the Management Company, are not authorized to subscribe or hold units of the fund or, where applicable, of a specific sub-fund or unit class, (i) if, in the opinion of the Management Company, such a unitholding could be detrimental to the fund, (ii) if this would result in a breach of laws or regulations in force in Luxembourg or abroad, (iii) if the fund should subsequently suffer tax, legal or financial disadvantages which it would not otherwise have suffered, or (iv) if the aforementioned persons or companies do not meet the conditions for the acquisition of the units to be fulfilled by the investors.

The Management Company may request unitholders to submit any information or documents it deems necessary to determine whether the beneficial owner of the units is (i) an unauthorized person, (ii) a U.S. person or (iii) a person holding units but not meeting the necessary conditions.

If the Management Company becomes aware at any time that units are in the beneficial ownership of the persons referred to in (i), (ii) and (iii) above (regardless of whether they are exclusive owners or co-owners), and if the person concerned does not comply with the Management Company's request to sell their units and to submit a proof of sale to the Management Company within 30 calendar days after the Management Company has issued the request, the Management Company may, at its own discretion, force the redemption of such units at the redemption price. The compulsory redemption shall be effected in accordance with the terms and conditions applicable to the units, immediately after the close of business indicated in the Management Company's notification to the Unauthorized Person, and the investors shall no longer be deemed to be owners of these units.

Market timing and short-term trading

The Management Company does not allow any practices related to market timing and short-term trading and reserves the right to refuse orders if it suspects that such practices are being used. In such cases, the Management Company will take all measures necessary to protect the other investors in the fund.

Late trading

Late trading is the acceptance of an order after expiry 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 unit.

Publication of the issue and redemption prices

The applicable issue and redemption prices as well as all other information for unitholders may be obtained at any time from the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in appropriate media (such as the Internet, electronic information systems, newspapers, etc.) in every country of distribution. Neither the Management Company nor the paying agents shall be liable for errors or omissions in the price publications.

Costs

Costs and services received

The fund pays to the Management Company an all-in fee on the net assets of the fund based on the net asset value calculated on the valuation date. The exact amount of the all-in fee is specified in the special section of the Sales Prospectus. The all-in fee is usually withdrawn from the fund at the end of the month. This fee is used in particular to pay for administration, fund management, distribution (if applicable) and the Depositary.

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

- All taxes imposed on the assets of the 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 depositary costs;
- costs incurred in connection with the acquisition and sale of assets;
- extraordinary costs (e.g., litigation costs) incurred to protect the interests of the unitholders of the fund; the decision to cover these costs is made individually by the Management Company and must be reported separately in the annual report;
- the cost of informing investors of the fund by 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 unit, or in cases of investment limit violations.

In addition, a performance-based fee can be paid, the amount of which is also determined by the respective special section of the Sales Prospectus.

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 fund and at the level of a target fund. In connection with the acquisition of target fund units, the following types of fees are borne directly or indirectly by the investors in the 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;
- 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 fund during the reporting period for the acquisition and redemption of units of target funds. In addition, the annual and semiannual reports shall disclose the fees charged to the fund by another company as a management fee / all-in fee for the target fund units held in the fund.

If the assets of the fund are invested in units 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 fund any initial sales charges or redemption fees for the purchase or redemption of units of this other 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 special section of the Sales Prospectus.

Income resulting from the use of securities lending and repurchase agreements should, in principle, be transferred to the fund's assets – less direct or indirect operational costs. The Management Company has the right to charge a fee for the initiation, preparation and execution of such transactions. The Management Company shall, however, receive for the initiation, preparation and execution of securities lending transactions (including synthetic securities lending transactions) and securities repurchase agreements for the account of the fund a flat fee of up to one-third of the income from these transactions. The Management Company shall bear the costs incurred in connection with the preparation and execution of such transactions, including any fees payable to third parties (e.g., transaction costs to be paid to the Depositary as well as costs for the use of special information systems to secure best execution).

Certain costs and fees may arise in connection with total return swaps, especially with respect to entering into these transactions and/or any increase or decrease in their nominal values. These may be flat fees or variable fees. Further information on costs and fees that the fund must bear, as well as the identities of the recipients and all relationships (if any) existing between them and the Management Company, the fund manager or the Depositary, are disclosed in the annual report. Income resulting from the use of total return swaps is generally transferred to the fund's assets – less direct or indirect operational costs.

The costs mentioned are listed in the annual reports.

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 Depositary and third parties.

In addition to the costs mentioned above, additional costs may be incurred by the investor in some countries in connection with the duties and services of local distributors, paying agents or similar entities. These costs are not borne by the fund's assets, but directly by the investor.

Repayment to certain investors of management fees collected

The Management 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.

Total expense ratio

The total expense ratio is defined as the ratio of the expenditure incurred by the fund to the average assets of the 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 investor information document as so-called "ongoing charges."

If the investor is advised on the acquisition of units 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 investor 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 brokerage or advisory 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 fund level, so that, for example, the transaction costs of the fund 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 Management 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 by a third party regarding the existing fund investment as part of a permanent business relationship with its client.

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 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 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 plan or withdrawal plans

Regular savings plans or withdrawal plans are offered in certain countries where the 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 fund.

Compensation policy

The Management Company is included in the compensation strategy of the DWS Group. 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 development of the DWS Group. Under the compensation strategy, particularly employees of the first and second management

level 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 UCITS it manages and the investors of these UCITS) and includes measures to avoid conflicts of interest.
- c) Performance 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 <http://www.dws.com/footer/Legal-Resources/dws-remuneration-policy/>. This includes a description of the calculation methods for compensation and bonuses to specific employee groups, as well as the specification of the persons responsible for the allocation, including members of the Compensation Committee. 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.

Liquidation of the fund / Amendment of the Management Regulations

The Management Company may liquidate the fund or amend the Management Regulations at any time. Details are set out in the Management Regulations.

Taxes

In accordance with articles 174–176 of the Law of 2010, the assets of the fund are subject to a tax in the Grand Duchy of Luxembourg (the "taxe d'abonnement") of 0.05% p.a. or 0.01% p.a. at present, payable quarterly on the fund's net assets reported at the end of each quarter.

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

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

In accordance with article 175 of the Law of 2010, a (sub-)fund asset or unit class may also be fully exempted from the tax d'abonnement under certain conditions.

The applicable tax rate for the fund is specified in the special section of the Sales Prospectus.

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

Selling restrictions

The units of this fund 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 units 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, units will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of units 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 units may also be restricted in other jurisdictions.

Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in the fund 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, a withholding tax deduction of 30% is applied to certain income from U.S. sources. The provision was implemented gradually in the period between July 1, 2014, and 2017.

In principle, non-U.S. funds such as this fund 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. Luxembourg signed a Model 1 agreement with the United States and a related Memorandum of Understanding on March 28, 2014. The fund must therefore comply with the provisions of such a Luxembourg IGA from that date forward.

The Management Company will continuously examine the extent of the requirements imposed on it by FATCA and, in particular, the Luxembourg IGA. It may, among other things, become necessary in this context for the Management Company to require all 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 fund, units cannot be offered or sold for the account of U.S. persons and that subsequent transfers of units to U.S. persons are prohibited. If units are held by a U.S. person as the beneficial owner, the Management Company may, at its discretion, enforce a compulsory redemption of the units in question. Investors should additionally take note that the definition of "specified" U.S. persons within the meaning of the FATCA provisions encompasses a broader range of investors than the current definition of U.S. persons. As soon as more details on the implementation of the IGA between Luxembourg and the United States are known, the Management Company may therefore decide that it is in the interest of the fund to make the criteria for the type of investors who will be prohibited from investing in the funds stricter and to draw up proposals on how to deal with the unitholdings of existing investors in this context.

Common Reporting Standard (CRS)

In order to facilitate a comprehensive and multi-lateral 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 Luxembourg by a law dated December 18, 2015 (the "CRS Law," published in the Mémorial A – No. 244 – on December 24, 2015).

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 must provide the Luxembourg tax administration (Administration des contributions directes) with information on holders of financial accounts for the first time in 2016. This notification must be made by June 30, 2017, 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 will automatically exchange this information with the competent foreign tax authorities from the end of September 2017.

Data protection

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 fund is to be classified as a Reporting Financial Institution, it shall notify those natural persons who are subject to reporting as defined in the above explanations of such classification in accordance with Luxembourg data protection regulations.

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, he or she is 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 units sold to investors in such countries, declare translations into the languages of those countries where the units may be offered for sale to the public to be binding on itself and on the fund.

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

"Income-oriented" investor profile

The fund is intended for the income-oriented investor 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 investor is also willing and able to bear a financial loss and is not concerned with capital protection.

"Growth-oriented" investor profile

The fund is intended for the growth-oriented investor seeking capital appreciation primarily from equity gains and exchange rate movements. 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 investor is willing and able to bear such a financial loss and is not concerned with capital protection.

"Risk-tolerant" investor profile

The 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. 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 investor is willing and able to bear such a financial loss and is not concerned with capital protection.

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

Performance

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

ity 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, in the KIID and factsheets, or in the semiannual and annual reports.

B. Sales Prospectus – Special Section

DWS USD Floating Rate Notes

Investor profile	Growth-oriented
Fund currency	USD
Fund manager	DWS Investment GmbH
Performance benchmark	–
Reference portfolio (risk benchmark)	– (absolute VaR)
Leverage	Maximum of twice the fund's assets
Valuation date	Each bank business day in Luxembourg and Frankfurt/Main. A bank working 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 unit. Orders received by the Management Company or the paying agent at or before 11:45 AM Luxembourg time on a valuation date are processed on the basis of the net asset value per unit on that valuation date. Orders received after 11:45 AM Luxembourg time are processed on the basis of the net asset value per unit on the next valuation date.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the units. The equivalent value is credited two bank business days after redemption of the units.
Maturity date	No fixed maturity
Issue of fractional units	Up to three decimal places
Publication of the filing of the Management Regulations in the Trade and Companies Register (RESA)	April 9, 2020
Entry into force of the Management Regulations	February 7, 2020

Unit class	Unit class currency	Initial issue price	Minimum investment	Initial sales charge (payable by the unitholder)	Redemption fee (payable by the unitholder)	All-in fee p.a.* (payable by the fund)	Taxe d'abonnement (payable by the fund)	Inception date
USD LD	USD	USD 100 (incl. initial sales charge)	None	Up to 1%	0%	Up to 0.6%	0.05%	November 10, 1992
USD LC	USD	USD 188.90 (Plus initial sales charge)	None	Up to 1%	0%	Up to 0.6%	0.05%	February 6, 2017
USD FD	USD	Net asset value per unit of the USD LD unit class on the inception date of the USD FD unit class	USD 2,000,000	0%	0%	Up to 0.3%	0.05%	TBD
USD FC	USD	USD 187.03 (Plus initial sales charge)	USD 2,000,000	0%	0%	Up to 0.3%	0.05%	February 6, 2017
USD IC	USD	USD 187.03 (Plus initial sales charge)	USD 10,000,000	0%	0%	Up to 0.25%	0.01%	February 6, 2017
USD ID	USD	Net asset value per unit of the USD LD unit class on the inception date of the USD ID unit class	USD 10,000,000	0%	0%	Up to 0.25%	0.01%	TBD
USD TFC	USD	USD 100 (Plus initial sales charge)	None	0%	0%	Up to 0.25%	0.05%	January 2, 2018
USD TFD	USD	USD 100 (Plus initial sales charge)	None	0%	0%	Up to 0.25%	0.05%	January 2, 2018

* The fund may also be charged with the expenses mentioned in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the fund is subject to **increased volatility**, which means that the price per unit may also be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

Investment objective and investment policy

The objective of the investment policy of the fund DWS USD Floating Rate Notes is to generate a return in U.S. dollars. At least 70% of the fund's assets shall be invested in floating rate bonds denominated in U.S. dollars or hedged against the U.S. dollar. Furthermore, the fund's assets may be invested in convertible bonds or fixed rate bonds that are traded on stock exchanges, or on 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, as well as in investment funds and money market instruments.

The fund's assets are invested in money market instruments (such as commercial paper, certificates of deposit and time deposits) as defined in article 41 (1) a - d and h of the Law of 2010, which therefore do not have to be admitted for trading on a stock exchange or included in a regulated market.

At least 10% of the fund's assets are invested in assets that have a residual term to maturity that exceeds 24 months.

Up to 10% of the fund's assets may be invested in asset-backed securities (ABS). The asset-backed securities are based on receivables from leasing, credit card or car financing transactions, SME (Small & Medium Enterprise) financing or mortgage loans. These must have an investment-grade rating. An investment instrument is categorized as investment-grade if the lowest rating assigned by the three rating agencies (S&P, Moody's and Fitch) is investment-grade. If the investment is downgraded to a rating lower than Baa3 (by Moody's) or BBB- (by S&P and FITCH), it must be sold within six months.

If there is no official rating, an internal rating in line with the DWS internal guidelines shall be applied.

Up to 5% of the fund's assets may be invested in securities that do not have an investment-grade rating at the time of acquisition.

In compliance with the investment limits specified in the general section of the Sales Prospectus, the investment policy shall also be implemented through the use of suitable derivative financial instruments. These include, among others,

options, forwards, futures contracts, futures, futures on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including total return swaps and credit default swaps.

These may be acquired for hedging and investment purposes.

Securities lending transactions may be entered into in line with the investment policy.

The fund may not invest in contingent convertibles.

In addition, the fund's assets may be invested in all other permissible assets.

During the reasonable duration of a restructuring of the fixed rate instruments held by the fund, the fund manager may also invest up to 10% of the fund's assets in listed or unlisted equities. Furthermore, the fund manager may also participate in capital increases or other capital changes (e.g., for convertible or warrant-linked bonds) that take place as part of a restructuring or subsequent to a restructuring.

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

Additional information

If total return swaps are used to implement the investment strategy described above, the following must be taken into account:

The proportion of the fund's net assets that may be the object of total return swaps (expressed as the sum of the nominal values of the total return swaps divided by the net asset value of the fund) is expected to reach up to 10%. However, depending on market conditions, the objectives of efficient portfolio management and investors' interests, this share may rise to as much as 20%. The calculation is carried out in accordance with the CESR/10-788 guidelines. However, the expected leverage indicated is not to be considered as an additional risk limit for the fund.

Additional information on total return swaps can be found under "Techniques for efficient portfolio management" and elsewhere in the general section of the Sales Prospectus. The selection of counterparties for total return swaps is based on the principles described in the "Counterparty

selection" section of the general section. Further information on counterparties is disclosed in the annual report. With regard to specific risk considerations arising from the use of total return swaps, investors are referred to the "General risk warnings" section and, in particular, to the "Risks associated with derivative transactions" section in the Sales Prospectus.

Specific risk warning

The fund invests in various asset-backed securities (ABS). These securities may be exposed to strong market fluctuations. In addition, these securities are extremely illiquid in times of market uncertainty and may be unsaleable under certain circumstances. It is therefore possible that there may be a total loss or a significant reduction in value of these securities. Despite the diversification within the fund, it cannot be ruled out that several securities in which the fund invests will be adversely affected at the same time. Strong price fluctuations for the fund, as well as high losses in value, therefore cannot be ruled out.

With respect to the potential illiquidity and the still restricted capacity of the ABS market, the Management Company specifically points out that there is a possibility that the calculation of the NAV may be suspended and also that the redemption of units may be suspended. The calculation of the issue and redemption price, as well as the issue and redemption of units, may be suspended by the Management Company if and for as long as the immediate sale of fund assets to gain the necessary liquidity for large-scale redemptions is not in the interests of the investors. In such cases, the Management Company is only authorized to redeem units at the applicable redemption price if corresponding units of the fund's assets were sold and the interests of all investors are safeguarded.

Risk management

The absolute value-at-risk (VaR) approach is used to limit market risk for the fund.

In so doing, the VaR of the fund's assets is limited to 5% of the fund's assets with respect to the parameters of a 10-day holding period and a 99% confidence level.

The leverage effect is not expected to exceed twice the value of the fund's assets. However, the expected leverage indicated is not to be considered as an additional risk limit for the fund.

Stock exchanges and markets

The Management Company may have the units 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.

The Management Company is aware that – without its consent – as of the date of preparation of this Sales Prospectus, the units of the fund are being traded or are listed on the following exchanges and markets:

- Berlin Stock Exchange (Börse Berlin)
- Frankfurt Stock Exchange (Börse Frankfurt)
- Hamburg Stock Exchange (Börse Hamburg)
- Munich Stock Exchange (Börse München)
- Stuttgart Stock Exchange (Börse Stuttgart)
- Düsseldorf Stock Exchange (Börse Düsseldorf)

The possibility that such trading might be discontinued at short notice, or that the units of the fund may be trading or introduced for trading in other markets – including at short notice, where applicable – cannot be excluded. The Management Company has no knowledge of this.

The market price underlying stock exchange trading or trading in other markets is not determined exclusively by the value of the assets held in the fund. Supply and demand are also contributing factors. The market price may therefore deviate from the calculated net asset value per unit.

Investment in units of target funds

In addition to the information provided in the general section of the Sales Prospectus, the following applies for this 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).

C. Management Regulations

The contractual rights and obligations of the Management Company, the Depositary and the unitholders with regard to the fund shall be determined in accordance with the following Management Regulations.

Article 1 The fund

1. DWS USD Floating Rate Notes (the "fund") is a legally dependent investment fund ("fonds commun de placement") consisting of securities and other assets ("fund assets") that is managed for the joint account of the holders of units ("unitholders") in compliance with the principle of risk diversification. The unitholders are owners of the fund's assets in proportion to the number of units they hold. The assets constituting the fund's assets are generally held in safe custody by the Depositary.

2. The mutual contractual rights and obligations of the unitholders, the Management Company and the Depositary are governed by these Management Regulations, the current version of which, together with any amendments thereto, is filed with the Trade and Companies Register in Luxembourg, and the notice of deposit is published in the Recueil Electronique des Sociétés et Associations (RESA) of the Trade and Companies Register. By purchasing a unit, the unitholder accepts the Management Regulations and all approved changes to them.

Article 2 Management Company

1. The Management Company of the fund is DWS Investment S.A., a public limited company under Luxembourg law, with its registered office in Luxembourg. It was founded on April 15, 1987. The Management Company is represented by its Management Board. The Management Board may entrust one or more of its members and/or employees of the Management Company with day-to-day management.

2. The Management Company manages the fund in its own name, but only in the interest and for the joint account of the unitholders. The management authority extends in particular to the purchase, sale, subscription, exchange and acceptance of securities and other assets as well as to the exercise of all rights directly or indirectly connected with the fund assets.

3. The Management Company may appoint a fund manager under its own responsibility and control and at its own expense.

4. The Management Company may appoint investment advisors and an advisory investment committee under its own responsibility and at its own expense.

Article 3 The Depositary

1. The Depositary is State Street Bank International GmbH, a limited liability company established under German law with its registered office in Munich, acting through State Street Bank International GmbH, Luxembourg branch. State Street Bank International GmbH, Luxembourg branch, is authorized by the CSSF to act as a depositary in Luxembourg. The Depositary was appointed by the Management Company.

2. The rights and obligations of the Depositary are governed by the Law of 2010, these Management Regulations and the depositary agreement.

3. Both the Depositary and the Management Company may terminate the appointment of the Depositary at any time by giving three months' written notice. Such termination will be effective when the Management Company, with the authorization of the responsible supervisory authority, appoints another bank as Depositary and that bank assumes the responsibilities and functions as Depositary; until then the previous Depositary shall continue to fulfill its responsibilities and functions as Depositary to the fullest extent in order to protect the interests of the unitholders.

Article 4 General investment policy guidelines

The investment objectives and investment policy of the fund are described in the special section of the Sales Prospectus. The following general investment principles and restrictions apply to the fund insofar as no deviations or additions to the fund are contained in the special section of the Sales Prospectus.

A. Investments

- a) The fund can invest in securities and money market instruments that are listed on or traded in a regulated market.
- b) The 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 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.

- d) The 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 on another regulated market that operates regularly and is recognized and open to the public, and

- such admission is procured no later than one year after the issue.

- e) The fund can invest in units of undertakings for collective investment in transferable securities (UCITS) as defined in the UCITS Directive and/or of other undertakings for collective investment (UCIs) as defined by article 1 (2), first and second indents, in the UCITS Directive, with a registered office in a member state of the European Union or in a non-member state, provided that

- such other collective investment undertakings 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 unitholders of the other collective investment undertakings is equivalent to that provided for unitholders of an undertaking for collective investment in transferable securities, 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 collective investment undertakings 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 undertaking for collective investment in transferable securities or of the other collective investment undertaking whose acquisition is being contemplated can, according to its terms of contract or its articles of incorporation, be invested in units of other undertakings for collective investment in transferable securities or other collective investment undertakings.

- f) The 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 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 underlying instruments 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 fund's initiative.
- h) The 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 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 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 member country of the Organisation for Economic Co-operation and Development (OECD), the G20 or Singapore, or by public international institutions of which one or more member states of the European Union are members, provided that the 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 assets of the fund.**
- j) The fund may not invest in precious metals or precious-metal certificates; should the investment policy of the 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 fund's net assets may be invested in securities or money market instruments of any one issuer.
- b) No more than 20% of the 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 entered into in the context of efficient portfolio management may not exceed 10% of the 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 fund's net assets.
- d) The total value of the securities and money market instruments of issuers in which the fund respectively invests more than 5% of its net assets may not exceed 40% of the 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 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 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 limit specified in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply, in the case of bonds that fulfill the following conditions:
- they are issued 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 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 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 value of the 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 instruments 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 fund's net assets.
- The 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 limits specified in this article.

h) The 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) Unless otherwise provided for otherwise in the special section of the Sales Prospectus, the fund may invest no more than 10% of its net fund assets in units of other undertakings for collective investment in transferable securities and/or collective investment undertakings as defined in A. (e).

However, by way of derogation and in accordance with the provisions and requirements of Chapter 9 of the Law of 2010, the fund may, as a feeder, invest at least 85% of its assets in units of another UCITS (or its sub-funds) recognized in accordance with the UCITS Directive and which is itself neither a feeder nor holds units of another feeder. If the fund acts as a feeder fund, this will be reflected in the Sales Prospectus and in the key investor information.

For investments in units of another undertaking for collective investment in transferable securities and/or other collective investment undertaking, the asset values of the undertaking for collective investment in transferable securities and/or other collective investment undertaking 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 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 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 or any one sub-fund of an umbrella 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 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 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 units at the request of unitholders 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 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 certain index or a leveraged index on the following basis:

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

The 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 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) The fund can additionally invest up to 49% of its assets in liquid assets. In particular exceptional cases, it is permitted to temporarily have more than 49% invested in liquid assets, if and to the extent that this appears to be justified with regard to the interests of unitholders.

C. Exceptions to investment limits

a) The 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) While ensuring compliance with the principle of risk-spreading, the fund can depart from the specified investment limits for a period of six months following the date of its authorization.

D. Loans

Loans may not be taken out by either the Management Company or the Depositary for the account of the fund. However, the fund may acquire foreign currencies by means of a "back-to-back" loan.

Notwithstanding the foregoing paragraph, the fund may borrow up to 10% of the fund's assets, provided that such borrowing is on a temporary basis.

For the account of the fund, neither the Management Company nor the Depositary may grant loans 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.

E. Short sales

Neither management companies nor depositaries that operate on behalf of investment funds may engage in short sales of securities, money market instruments or other financial instruments referred to in A. (e), (g) and (h).

F. Encumbrance

The 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.

Article 5 Unit classes

1. The investor may be offered one or more unit classes at the discretion of the Management Company. All unit classes of the fund shall be invested together in accordance with the investment objectives of the fund, but they may differ from each other, in particular with regard to their fee structure, the minimum investment requirements for initial and subsequent subscriptions, the currency, the distribution policy, the conditions to be met by investors or other specific characteristics.

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

3. The existing unit classes are enumerated individually in the special section of the Sales Prospectus, as well as in the annual and semiannual reports. The configuration characteristics of the unit classes (e.g., type of investor, distribution policy, initial sales charge, currency of the units, all-in fee, minimum investment or a combination of these features) are described in detail in the general part of the Sales Prospectus and in the annual and semiannual reports.

Article 6 Calculation of the net asset value per unit

1. The value of a unit is expressed in USD ("fund currency"), unless a currency other than the fund currency is indicated in the Sales Prospectus for any of the unit classes ("fund currency"). It is calculated for the fund on each banking day in Luxembourg ("valuation date"), unless otherwise specified in the Sales Prospectus.

The calculation is made by dividing the net fund assets by the number of units of the fund in circulation on the valuation date. If unit classes are offered in the fund, the net asset value per unit will be calculated individually for each unit

class issued in the fund. The net assets of the fund are 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 organized 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 Management 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 Management 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 Management Company and the Depository 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 fund are translated into the currency of the fund at the last middle market exchange rate.
- g) The prices of the derivatives employed by the 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 the fund are valued at the most recent available redemption price that has been determined.

2. An income adjustment account is maintained for the fund.

3. 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 unit on the basis of the price on the valuation date on which it sells the necessary securities for the fund; this price shall then also apply to subscription applications submitted at the same time for the fund.

Article 7 Suspension of the calculation of the net asset value per unit

The Management Company has the right to suspend the calculation of the net asset value per unit, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the unitholders, in particular:

- while a stock exchange or other regulated market on which a substantial portion of the securities or money market instruments of the fund are traded is closed (excluding normal weekends and holidays) or when trading on that stock exchange or the corresponding regulated market has been suspended or restricted;
- in an emergency, if the Management Company is unable to access its fund investments or cannot freely transfer the transaction value of its purchases or sales or calculate the net asset value per unit in an orderly manner.

Investors who have applied for redemption of units will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per unit is resumed. Investors will be paid the redemption price valid at that time after the resumption.

Any suspension of the calculation of the net asset value per unit will be published **on the Management Company's website** and in accordance with the regulations of the country of distribution.

Article 8 Issue and redemption of fund units

1. All fund units have the same rights. If the Management Company decides to issue unit classes, all units within a unit class shall have the same rights. The fund units are securitized in global certificates. Investors are not entitled to receive physical delivery of physical unit certificates.

2. The issue and redemption of units are performed by the Management Company and all paying agents.

3. Units are issued on each valuation date at the issue price. The issue price is the unit value plus, where applicable, an initial sales charge of up to 1% in favor of the Management Company. The Management Company may pass on the initial sales charge to intermediaries as remuneration for sales services. The issue price may be increased by fees or other charges incurred in the respective countries of distribution. Fractional units can be issued. If fractional units are issued, the Sales Prospectus will specify the exact number of places after the decimal point to which the fractions are rounded. Fractional units entitle the holder to participate in any distributions on a pro-rata basis.

4. Unitholders are entitled at any time to request the redemption of their units. The redemption price is the unit value less, where applicable, a redemption fee of up to 2.5% in favor of the Management Company. The redemption price may also be decreased by fees or other charges incurred in the respective countries of distribution.

5. The Management Company may redeem units unilaterally against payment of the redemption price, insofar as this appears necessary in the interests of all unitholders or to protect the Management Company or the fund.

Article 9 Restrictions on the issue of units

1. The Management Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of units, or may redeem units at the redemption price, if such action should appear necessary in consideration of the interests of the unitholders or the public, or to protect the fund or the unitholders. In this case, the Management Company or the paying agent will promptly refund payments on subscription applications that have not yet been executed.

2. The suspension of the issue of units will be published **on the Management Company's website** and in accordance with the regulations of the country of distribution.

Article 10 Restrictions on the redemption of units

1. The Management Company is entitled to suspend the redemption of units if exceptional circumstances so require and the suspension is justified in the interest of the unitholders.

2. The Management Company shall have the right, after prior approval by the Depositary, to carry out substantial redemptions only once the corresponding assets of the fund have been sold without delay.

3. The Management Company or the paying agent is obligated 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.

4. The suspension of the redemption of units will be published **on the Management Company's website** and in accordance with the regulations of the country of distribution.

Article 11 Fiscal year and audit

The fiscal year commences on January 1 and ends on December 31 of each year.

The fund's annual financial statements shall be audited by an auditor appointed by the Management Company.

Article 12 Costs and services received

The fund pays a lump sum for the net assets of the fund based on the net asset value calculated on the valuation date, up to a maximum of 0.6% p.a. The amount of the all-in fee is specified in the respective special section of the Sales Prospectus. The all-in fee is usually withdrawn from the fund at the end of the month. This fee is used in particular to pay for administration, fund management, distribution (if applicable) and the Depositary.

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

- All taxes imposed on the assets of the 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 depositary costs;
- costs incurred in connection with the acquisition and sale of assets;
- extraordinary costs (e.g., litigation costs) incurred to protect the interests of the unitholders of the fund; the decision to cover these costs is made individually by the Management Company and must be reported separately in the annual report;
- the cost of informing investors of the fund by 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 unit, or in cases of investment limit violations.

In addition, a performance-based fee can be paid, the amount of which is also determined by the respective special section of the Sales Prospectus.

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 fund and at the level of a target fund. In connection with the acquisition of target fund units, the following types of fees are borne directly or indirectly by the investors in the 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;
- 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 fund during the reporting period for the acquisition and redemption of units of target funds.

In addition, the annual and semiannual reports shall disclose the fees charged to the fund by another company as a management fee / all-in fee for the target fund units held in the fund.

If the assets of the fund are invested in units 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 fund any initial sales charges or redemption fees for the purchase or redemption of units of this other 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 special section of the Sales Prospectus.

Income resulting from the use of securities lending and repurchase agreements should, in principle, be transferred to the fund's assets – less direct or indirect operational costs. The Management Company has the right to charge a fee for the initiation, preparation and execution of such transactions. The Management Company shall, however, receive for the initiation, preparation and execution of securities lending transactions (including synthetic securities lending transactions) and securities repurchase agreements for the account of the fund a flat fee from the income from these transactions, the exact amount of which is generally set out in the general section of the Sales Prospectus. The Management Company shall bear the costs incurred in connection with the preparation and execution of such transactions, including any fees payable to third parties (e.g., transaction costs to be paid to the Depositary as well as costs for the use of special information systems to secure best execution).

Certain costs and fees may arise in connection with total return swaps, especially with respect to entering into these transactions and/or any increase or decrease in their nominal values. These may be flat fees or variable fees. Further information on costs and fees that the fund must bear, as well as the identities of the recipients and all relationships (if any) existing between them and the Management Company, the fund manager or the Depositary, are disclosed in the annual report. Income resulting from the use of total return swaps is generally transferred to the fund's assets – less direct or indirect operational costs.

Article 13 Distribution policy

1. The Management Company shall decide whether to make a distribution or reinvestment. In the case of a distribution, the Management Company shall also decide each year whether a distribution will be made and in what amount. Both regular net income and realized capital gains may be distributed. In addition, unrealized capital gains, as well as retained capital gains from previous years and other assets, may also be distributed, provided the net assets of the fund do not fall below the minimum amount specified in article 23 of the Law of 2010. Distributions are paid out based on the number of units in issue on the distribution date. Distributions may be paid entirely or partly in the form of bonus units. Any remaining fractions of units may be paid out in cash or credited. Distributions not claimed within the deadlines stipulated in article 18 shall lapse in favor of the fund.

2. The Management Company may elect to pay out interim distributions for the fund in accordance with the law.

Article 14 Amendment of the Management Regulations

1. The Management Company may, with the consent of the Depositary, amend the Management Regulations in whole or in part at any time.

2. Amendments to the Management Regulations shall be filed with the Trade and Companies Register and shall enter into force immediately after filing, unless otherwise specified. A notice of filing will be published in the Trade and Companies Register (RESA).

Article 15 Publications

1. Issue and redemption prices may be requested from the Management Company and all paying agents. In addition, the issue and redemption prices are published in appropriate media (such as the Internet, electronic information systems, newspapers, etc.) in every country of distribution.

2. The Management Company produces an audited annual report and a semiannual report for the fund according to the laws of the Grand Duchy of Luxembourg.

3. The Sales Prospectus, the key investor information documents, the Management Regulations, and the annual and semiannual reports are available free of charge to unitholders at the registered office of the Management Company and at all paying agents.

Article 16 Liquidation of the fund

1. The fund is established for an indefinite period of time.

2. Notwithstanding the provision in section 1, the fund may be liquidated by the Management Company at any time, unless otherwise provided for in the special section of the Sales Prospectus. The Management Company may decide to

liquidate the fund if this appears necessary or appropriate, taking into account the interests of the unitholders, to protect the interests of the Management Company or in the interest of investment policy.

3. The liquidation of the fund is mandatory in the cases provided for by law.

4. As required by law and the regulations of the country of distribution, a liquidation of the fund shall be announced by the Management Company in the Trade and Companies Register (RESA) and in at least two daily newspapers of sufficiently broad circulation, including at least one Luxembourg newspaper.

5. Upon liquidation of the fund, the issue of units is discontinued. Unless otherwise determined by the Management Company, the redemption of units is also discontinued at this time. If the Management Company decides to continue to allow redemptions, it will be ensured that all unitholders are treated equally.

6. On the instructions of the Management Company or, where appropriate, the liquidators appointed by the Management Company or by the Depositary in agreement with the Supervisory Authority, the Depositary will distribute the proceeds of liquidation, less any liquidation costs and fees, among the unitholders of the fund in accordance with their rights. The net proceeds of liquidation not collected by unitholders upon completion of the liquidation proceedings will at that time be deposited by the Depositary with the Caisse de Consignation in Luxembourg for the account of unitholders entitled to them, where such amounts will be forfeited if not claimed there by the statutory deadline.

7. The unitholders, their heirs or successors may not apply for the liquidation or division of the fund.

Article 17 Merger

1. The Management Company can incorporate the fund into another fund by resolution (merger).

2. The Management Company may also decide to merge unit classes within the fund. The result of such a merger is that the investors in the unit class to be canceled receive units of the receiving unit class, the number of which is based on the ratio of the net asset values per unit of the unit classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

3. This decision will be published in a Luxembourg daily newspaper and in accordance with the regulations of the country of distribution.

4. Unless otherwise provided for in individual cases, the execution of the merger shall be carried out as if the contributing fund were liquidated and all assets were simultaneously taken over by the receiving fund in accordance with statutory provisions. However, in contrast to a fund liquidation (article 16), the investors in the contributing fund receive units of the receiving fund, the number of which is based on the ratio of the net asset values per unit of the funds involved at the time of the absorption, with a provision for settlement of fractions if necessary.

5. The unitholders of the fund may, prior to the actual merger, be excluded from the fund within one month of the publication of the merger by the Management Company by redeeming their units at the redemption price.

6. The execution of the merger will be monitored by the auditors of the fund.

Article 18 Limitation of claims and submission period

1. Claims of unitholders against the Management Company or the Depositary shall cease to be enforceable in court once a period of five years has elapsed since the claim arose; this shall not affect the provisions of article 16 (6).

2. The submission period for coupons is five years.

Article 19 Applicable law, jurisdiction and language of contract

1. The Management Regulations of the fund are subject to Luxembourg law. The same applies to the legal relationship between the unitholders and the Management Company. The Management Regulations are filed with the District Court in Luxembourg. Any legal disputes between unitholders, the Management Company and the Depositary are subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Management Company and the Depositary may elect to submit themselves and the fund to the jurisdiction and laws of any of the countries of distribution in respect of the claims of investors who reside in the relevant country, and with regard to matters concerning the fund.

2. The German wording of these Management Regulations shall prevail. The Management Company may, with regard to fund units sold to investors in such countries, declare translations into the languages of those countries where the units may be offered for sale to the public to be binding on itself and on the fund.

Management and Administration

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

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