



# DWS Fixed Maturity

Sales Prospectus

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

April 25, 2025



Investors for a new now

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## Legal structure:

Umbrella SICAV according to Part I of the Law of December 17, 2010, on Undertakings for Collective Investment.

## General information

The investment company described in this Sales Prospectus ("Investment Company") is an open-ended investment company with variable capital ("Société d'Investissement à Capital Variable" or "SICAV") established in the Grand Duchy of Luxembourg in accordance with Part I of the Luxembourg law on Undertakings for Collective Investment of December 17, 2010 ("Law of 2010"), and in compliance with the provisions of 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 depositories), 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<sup>1</sup> ("Grand-Ducal Regulation of February 8, 2008"), and implementing Directive 2007/16/EC<sup>2</sup> ("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 the UCITS falling under the UCITS Directive, as amended.<sup>3</sup>

The Investment Company may offer the investor one or more sub-funds (umbrella structure) at its own discretion. The aggregate of the sub-funds produces the umbrella fund. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be liquidated or merged at any time. One or more share classes can be offered to the investor within each sub-fund (multi-share-class construction). The aggregate of the share classes produces the sub-fund. Additional share classes may be established and/or one or more existing share classes may be liquidated or merged at any time. Share classes may be consolidated into categories of shares.

The following provisions apply to all of the sub-funds set up under DWS Fixed Maturity. The respective special regulations for each of the individual sub-funds are contained in the special section of the Sales Prospectus.

<sup>1</sup> Replaced by the Law of 2010.

<sup>2</sup> 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.

<sup>3</sup> 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 information

The following provisions apply to all of the sub-funds set up under DWS Fixed Maturity, SICAV (the "Investment Company"). The respective special regulations for each of the individual sub-funds are contained in the special section of this Sales Prospectus.

## Notes

The legal basis for the sale of sub-fund shares is the current Sales Prospectus, to be read in conjunction with the Investment Company's Articles of Incorporation.

It is prohibited to provide any information or deliver any statements other than those of this Sales Prospectus. The Investment Company shall not be liable if such divergent information or explanations are supplied.

The Sales Prospectus, the Key Information Document ("KID") and the annual and semi-annual reports may be obtained free of charge from the Investment Company, the Management Company or the paying agents. Other important information will be communicated to shareholders in a suitable form by the Management Company.

## General risk warnings

Investing in the shares of the Investment Company involves risks. These can encompass or involve equity or bond market risks, interest rate, credit, default, liquidity and counterparty risks as well as exchange rate, volatility, or political risks. Any of these risks may also occur in conjunction with other risks. Some of these risks are addressed briefly below. Potential investors should possess experience of investing in instruments that are employed within the scope of the proposed investment policy. Investors should also have a clear picture of the risks involved in investing in the shares and should not make a decision to invest until they have fully consulted their legal, tax and financial advisors, auditors or other advisors about (i) the suitability of investing in the shares, taking into account their personal financial and tax situation and other circumstances, (ii) the information contained in this Sales Prospectus, and (iii) the respective sub-fund's investment policy.

**It must be noted that investments made by a sub-fund also contain risks in addition to the opportunities for price increases. The Investment Company's shares are securities, the value of which is determined by the price fluctuations of the assets contained in the respective sub-fund. Accordingly, the value of the shares may rise or fall in comparison with the purchase price.**

**Therefore, no assurance can be given that the investment objectives 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 rumours have an effect on general price performance, particularly on an exchange.

## Market risk in connection with sustainability risks

The market price may also be affected by risks from environmental, social or corporate governance aspects. For example, market prices can change if companies do not act sustainably and do not invest in sustainable transformations. Similarly, strategic orientations of companies that do not take sustainability into account can have a negative impact on share prices. The reputational risk arising from unsustainable corporate actions can also have a negative impact. Additionally, physical damage caused by climate change or measures to transition to a low-carbon economy can also have a negative impact on the market price.

## 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 respective sub-fund is entitled may not occur or be in a currency that is no longer convertible due to restrictions on currency exchange.

## Settlement risk

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

## Changes in the tax framework, tax risk

The information provided in this Sales Prospectus is based on our understanding of current tax laws. The summary of tax regulations is addressed to persons subject to unlimited individual or corporate income taxation in Germany. However, no responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities.

## Currency risk

To the extent that the sub-fund's assets are invested in currencies other than the respective sub-fund currency, the respective sub-fund will receive income, repayments and proceeds from such investments in these other currencies. If the value of this currency depreciates in relation to the sub-fund currency, the value of the sub-fund's assets is reduced.

Sub-funds offering non-base currency share classes might be exposed to positive or negative currency impacts due to time lags attached to necessary order processing and booking steps.

## Custody risk

The custody risk describes the risk resulting from the basic possibility that, in the event of insolvency, violation of due diligence, or improper conduct on the part of the Depositary or any sub-depositary, the investments in custody may be removed in whole or in part from the Investment Company's access to its loss.

## Concentration risk

Additional risks may arise from a concentration of investments in particular assets or markets. The Investment Company's assets then become particularly heavily dependent on the performance of these assets or markets.

## Risk of changes in interest rates

Investors should be aware that investing in shares may involve interest rate risks. These risks may occur in the event of interest rate fluctuations in the denomination currency of the securities or the respective sub-fund.

## Legal and political risks

Investments may be made for the Investment Company in jurisdictions in which Luxembourg law does not apply, or, in the event of legal disputes, the place of jurisdiction is located outside of the Grand Duchy of Luxembourg. The resulting rights and obligations of the Investment Company may vary from its rights and obligations in the Grand Duchy of Luxembourg, to the detriment of the Investment Company and/or the investor.

The Investment Company may be unaware of political or legal developments (or may only become aware of them at a later date), including amendments to the legislative framework in these jurisdictions. Such developments may also lead to limitations regarding the eligibility of assets that may be, or already have been, acquired. This situation may also arise if the Grand Duchy of Luxembourg legislative framework governing the Investment Company and/or the management of the Investment Company is amended.

## Geopolitical risks

The action of political actors, political events or changing political conditions, such as unexpected armed conflicts, terrorist attacks or tensions between states that threaten peaceful interactions, may pose significant challenges for the fund's operations and may impact the global economic and financial system. Assets held by the fund in such countries may be subject to valuation uncertainties and liquidity difficulties and therefore may decrease in value, become entirely worthless or illiquid. This can give rise to the risk that the fund suffers losses or misses out potential profit opportunities in the short term.

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

Assets that the fund holds in Russia, Belarus and/or Ukraine, if applicable, may be subject to valuation uncertainties and liquidity difficulties and therefore may decrease in value, become entirely worthless or illiquid. This can give rise to the risk that the fund suffers losses or misses out potential profit opportunities in the short term. The Management Company will monitor the situation and, where possible, take appropriate measures within the framework of liquidity management and valuation to protect investors.

### **Operational risk**

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

### **Risks due to criminal acts, maladministration, natural disasters, lack of attention to sustainability**

The Fund may become a victim of fraud or other criminal acts. It may suffer losses due to errors by employees of the management company or external third parties or be damaged by outside events such as natural disasters or pandemics. These events may be caused or exacerbated by a lack of attention to sustainability. The Management Company strives to keep operational risks and potential financial impacts thereof, which may be affecting the value of the assets of a fund as low as reasonably possible by having processes and procedures in place to identify, manage and mitigate such risks.

### **Inflation risk**

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

### **Key individual risk**

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

### **Change in the investment policy**

The risk associated with the sub-fund's assets may change in terms of content due to a change in the investment policy within the range of investments permitted for the respective sub-fund's assets.

### **Changes to the Sales Prospectus; liquidation or merger**

The Investment Company reserves the right to change the Sales Prospectus for the respective sub-fund(s). In addition, the Investment Company may, in accordance with the provisions of its Articles of Incorporation and Sales Prospectus, liquidate the sub-fund entirely or merge it with another fund's assets. For the investor, this entails the risk that the holding period planned by the investor will not be realized.

### **Credit risk**

Bonds or debt instruments involve a credit risk with regard to the issuers, for which the issuer's credit rating can be used as a benchmark. Bonds or debt instruments issued by issuers with a lower rating are generally viewed as securities with a higher credit risk and greater risk of default on the part of the issuer than those instruments that are issued by issuers with a better rating. If an issuer of bonds or debt instruments runs into financial or economic difficulties, this can affect the value of the bonds or debt instruments (this value could drop to zero) and the payments made on the basis of these bonds or debt instruments (these payments could drop to zero). Additionally, some bonds or debt instruments are subordinated in the financial structure of an issuer, so that in the event of financial difficulties, the losses can be severe and the likelihood of the issuer meeting these obligations may be lower than other bonds or debt instruments, leading to greater volatility in the price of these instruments.

### **Risk of default**

In addition to the general trends on capital markets, the particular performance of each individual issuer also affects the price of an investment. The risk of a decline in the assets of issuers, for example, cannot be eliminated even by the most careful selection of the securities.

### **Risks connected to 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 instrument can cause a decrease in the value of the option or future contract, and even result in a total loss. Changes in the value of the asset underlying a swap or total return swap can also result in losses for the respective sub-fund's assets.
- Any necessary back-to-back transactions (closing of position) incur costs which can cause a decrease in the value of the sub-fund's assets.
- The leverage effect of options, swaps, futures contracts or other derivatives may alter the value of the sub-fund's assets more strongly than the direct purchase of the underlying instruments would.
- The purchase of options entails the risk that the options are not exercised because the prices of the underlying instruments do not

change as expected, meaning that the sub-fund's assets lose the option premium they paid. If options are sold, there is the risk that the sub-fund may be obliged to buy assets at a price that is higher than the current market price or obliged to deliver assets at a price which is lower than the current market price. In that case, the sub-fund will suffer from a loss amounting to the price difference minus the option premium which had been received.

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

### **Risk associated with convertible bonds**

Besides various types of fixed interest payment, convertible bonds vest in the holder the right to convert these securities into shares in the Investment Company concerned. Bonds with warrants can simultaneously vest in the holder the right to interest payments and repayment and the right to acquire shares, i.e., the shares can be acquired in addition to the bond by exercising the option. Convertible preference shares regularly include the right or obligation to convert the preference shares into ordinary shares at a later date. The respective price of these securities depends both on the assessment of the share price and on changes in interest rates.

### **Risk connected to the acquisition of shares of investment funds**

When investing in shares of target funds, it must be taken into consideration that the fund managers of the individual target funds act independently of one another and that therefore multiple target funds may follow investment strategies which are identical or contrary to one another. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

### **Risks relating to investments in contingent convertibles**

Contingent convertibles ("CoCos") are a form of hybrid capital security that are from the perspective of the issuer part of certain capital requirements and capital buffers. Depending on their terms and conditions, CoCos intend to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or the conversion event can be triggered by the supervisory authority beyond the control of the issuer, if supervisory authorities question the continued viability of the issuer or any affiliated company as a going-concern.

After a trigger event, the recovery of the principal value mainly depends on the structure of the CoCo, according to which nominal losses of the CoCo can be fully or partially absorbed using one of the three different methodologies: Equity Conversion, Temporary Write-Down or Permanent Write-Down. In case of temporary write-down feature, the write-down is fully discretionary and subject to certain regulatory restrictions. Any

distributions of remaining capital payable after the trigger event will be based on the reduced principal. A CoCo investor may suffer losses before equity investors and other debt holders in relation to the same issuer.

CoCo terms structures may be complex and may vary from issuer to issuer and bond to bond, following minimum requirements as laid out in the EU Capital Requirements Directive IV / Capital Requirements Regulation (CRD IV / CRR). There are additional risks which are associated with investing in CoCos like:

- a) Risk of falling below the specified trigger level (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, for example in the case of a write-down of the nominal value or conversion into equity capital (shares).

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

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

The issuer or the supervisory authority can suspend the coupon payments at any time. Any coupon payments missed out on 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 calculation / reset 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 (conversion and write down risk)

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

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

Moreover, the opinion of the respective 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 (call extension 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 on a secondary market, which in turn is associated with corresponding market and liquidity risks.

- f) Equity risk and subordination risk (capital structure inversion risk)

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

- g) Industry concentration risk

Industry concentration risk can arise from uneven distribution of exposures to financials due to the specific structure of CoCos. CoCos are required by law to be part of the capital structure of financial institutions.

- h) Liquidity risk

CoCos bear a liquidity risk in stressed market conditions due to a specialized investor base and lower overall market volume compared to plain-vanilla bonds.

- i) Yield valuation risk

Due to the callable nature of CoCos it is not certain what calculation date to use in yield calculations. At every call date there is the risk that the maturity of the bond will be extended and the yield calculation needs to be changed to the new date, which can result in a yield change.

- j) Unknown risk

Due to the innovative character of the CoCos and the ongoing changing regulatory environment for financial institutions, there could occur risks which cannot be foreseen at the current stage.

For further details, please refer to the ESMA statement (ESMA/2014/944) from July 31, 2014 'Potential Risks Associated with Investing in Contingent Convertible Instruments'.

### Liquidity risk

Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for a sub-fund must only consist of securities that can be sold again at any time. Nevertheless, it may be difficult to sell particular securities at the desired time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather narrow market segment will be subject to considerable price volatility.

### Assets in emerging markets

Investing in assets from emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of industrial countries.

Emerging markets are markets that are, by definition, "in a state of transition" and are therefore exposed to rapid political change and economic declines. In recent years there have been significant political, economic and social changes in many emerging-market countries. In many cases, political considerations have led to substantial economic and social tensions, and in some cases these countries have experienced both political and economic instability. Political or economic instability can influence investor confidence, which in turn can have a negative effect on exchange rates, security prices or other assets in emerging markets.

The exchange rates and the prices of securities and other assets in emerging markets are often extremely volatile. Among other things, changes to these prices are caused by interest rates, changes to the balance of demand and supply, external forces affecting the market (especially in connection with important trading partners), trade-related, tax-related or monetary policies, governmental policies as well as international political and economic events.

In most cases, the securities markets in emerging markets are still in their primary stage of development. This may result in risks and practices (such as increased volatility) that usually do not occur in more developed securities markets and which may have a negative influence on the securities listed on the exchanges of these countries. Moreover, the markets in emerging-market countries are frequently characterized by illiquidity in the form of low trading volumes for some of the listed securities.



In comparison to other types of investment that carry a smaller risk, it is important to note that exchange rates, securities and other assets from emerging markets are more likely to be sold in a “flight into quality” effect in times of economic stagnation.

### Counterparty risk

Risks may arise for the Investment Company as a result of a contractual commitment with another party (a “counterparty”). In this context, there is a risk that the contracting party will no longer be able to fulfil its contractual obligations. These risks may compromise the sub-fund’s performance and may therefore have a detrimental effect on the share value and the capital invested by the investor. When a sub-fund conducts over-the-counter (OTC) transactions, it may be exposed to risks relating to the credit standing of its counterparties and to their ability to fulfil the conditions of the contracts it enters into with them. The respective sub-fund may consequently enter into futures, options and swap transactions or use other derivative techniques, for example total return swaps, which will expose that sub-fund to the risk of a counterparty not fulfilling its obligations under a particular contract.

In the event of a bankruptcy or insolvency of a counterparty, the respective sub-fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Sub-funds may participate in transactions on over-the-counter markets and interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. To the extent a sub-fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such sub-fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections.

This exposes the respective sub-fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit

or liquidity problem, thus causing the sub-fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the fund has concentrated its transactions with a single or small group of counterparties.

In addition, in the case of a default, the respective sub-fund could become subject to adverse market movements while replacement transactions are executed. The sub-funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. The ability of the sub-funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the sub-funds.

### Risks related to securities financing transactions – securities lending and (reverse) repurchase agreements

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

#### Counterparty risks

If the other party (counterparty) to a (reverse) repurchase agreement or securities lending transaction should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the sub-fund in connection with the securities lending transaction or (reverse) repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the party to a (reverse) repurchase agreement or a securities lending transaction or its failure otherwise to perform its obligations on the repurchase date, the sub-fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the (reverse) repurchase agreement or securities lending transaction. The use of such techniques may have a significant effect, either negative or positive, on a sub-fund’s NAV although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material negative impact on a sub-fund’s performance.

#### Operational risks

Operational risk is inherent in any financial activity, including securities financing transactions. Deficiencies from inadequate internal processes and from human error or system failures at service providers, the Investment Company, the Management Company or a counterparty can

result in an unexpected loss. The costs can be related to either a loss of a fraction or the whole value of a transaction, or to penalties imposed on the institution by a counterparty.

#### Liquidity risks

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

#### Custody risks

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

#### Legal risks

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

#### Risks connected to investments in special purpose acquisition companies (SPACs)

SPACs may constitute eligible investments for UCITS, provided they qualify, at any point of their life cycle, as transferable securities within the meaning of article 41 of the Law of 2010. Investments in SPACs may be subject to specific risks such as dilution, liquidity, conflicts of interests or the uncertainty as to the identification, evaluation as well as eligibility of the target company and can be difficult to evaluate due to a lack of trading history and public information. Moreover, the structure of SPACs can be complex, and their characteristics may vary largely from one SPAC to another, meaning that the Management Company will study each SPAC individually in order to ensure that such SPAC investments fulfil all applicable eligibility requirements, and it is in line with the risk profile of the UCITS

### Risks associated with the receipt of collateral

The Investment Company may receive collateral for OTC derivatives transactions, securities lending transactions and reverse repurchase agreements. Derivatives, as well as securities lent and sold, may increase in value. Therefore, collateral received may no longer be sufficient to fully cover the Investments Company’s claim for delivery or redemption of collateral against a counterparty.

The Investment Company may deposit cash collateral in blocked accounts or invest it in high quality government bonds or in money market funds with a short-term maturity structure.

Though, the credit institution that safe keeps the deposits may default; the performance of government bonds and money market funds may be negative. Upon completion of the transaction, the collateral deposited or invested may no longer be available to the full extent, although the Investment Company is obligated to redeem the collateral at the amount initially granted. Therefore, the Investment Company may be obliged to increase the collateral to the amount granted and thus compensate the losses incurred by the deposit or investment of collateral.

### Risks associated with collateral management

Collateral management requires the use of systems and certain process definitions. Failure of processes as well as human or system errors at the level of the Investment Company or third parties in relation to collateral management could entail the risk that assets, serving as collateral, lose value and are no longer sufficient to fully cover the Investments Company's claim for delivery or transfer back of collateral against a counterparty.

### Sustainability risk

Sustainability risk is defined by SFDR as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

These events or conditions may relate, among others, to the following factors:

- Environmental factors, such as greenhouse gas emissions, energy sources and usage, water consumption
- Social factors, such as human rights, labour standards and principles of responsible business conduct
- Governance-related factors, such as anti-bribery and anti-corruption measures

Sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to those other risks, such as market risk, operational risk, liquidity risk or counterparty risk.

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

### Investment policy

Each sub-fund's assets shall be invested in compliance with the principle of risk-spreading and pursuant to the investment policy principles laid down in the respective special section of this Sales Prospectus and in accordance with the

investment options and restrictions of article 2 of the general section of the Sales Prospectus.

### Consideration of sustainability risks

The Management Company and the sub-fund management consider sustainability risks at one or more stages of the respective sub-fund's investment process, such as in the investment decision and monitoring. This may also comprise in-house ESG-integrated issuer analysis depending on the investment strategy of the respective sub-fund.

The consideration of sustainability risks is primarily based on a proprietary software tool that combines information from one or several ESG data providers, public sources and/or internal assessments.

Sustainability risks can arise from multiple factors including but not limited to the impact of climate change or the violation of internationally recognized standards and principles of responsible business conduct. These internationally recognized guidelines include, in particular, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises.

If a sub-fund's approach for the consideration of sustainability risks differs from the approach described above, the respective special section of the Sales Prospectus or, where applicable, the annex to this Sales Prospectus ("Precontractual information") discloses the approach used by the sub-fund management for including sustainability risks in its investment process.

### Principal Adverse Impacts

The Management Company considers the principal adverse impacts of its investment decisions on sustainability factors as described in its disclosed statement following article 4 of the SFDR.

Information on the consideration of principal adverse impacts on sub-fund level can be found in the special section of the Sales Prospectus or, where applicable, the annex to this Sales Prospectus ("Precontractual information").

### Benchmark indices

A sub-fund may use benchmark indices or a combination of benchmark indices. Such indices are used if a sub-fund has an index tracking objective or can be used in the explicit or implicit definition of the portfolio's composition, the performance objectives and/or measures.

In accordance with the Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) and taking into account the transitional period,

a sub-fund may only use benchmark indices that are or whose administrators are included in the respective register maintained by the European Securities and Markets Authority ("ESMA"). For each such benchmark, the Management Company has established robust, written plans in which it has stipulated measures that it would take if the benchmark was to change materially or cease to be provided.

The specific section of the sales prospectus clarifies whether a sub-fund is actively or passively managed as well as whether a sub-fund replicates a benchmark index or is managed in reference to one, in which case the sub-fund will indicate the degree of freedom from the benchmark.

### Efficient portfolio management techniques

According to CSSF Circular 14/592, efficient portfolio management techniques can be used for the Investment Company. These include all sorts of derivative transactions as well as securities lending transactions and (reverse) repurchase agreements (securities financing transactions). Such securities financing transactions may be used for each sub-fund, as further provided for in the special section of the Sales Prospectus. Other securities financing transactions than the types mentioned here, such as margin-lending transactions, buy-sell-back transactions and sell-buy-back transactions, are currently not used. Should the Management Company make use of these types of securities financing transactions in future, the Sales Prospectus shall be amended accordingly. Securities financing transactions shall be used in accordance with legal provisions, especially the provisions of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR").

### Use of derivatives

The respective sub-fund may – provided an appropriate risk management system is in place – invest in any type of derivative eligible under the Law of 2010 that is derived from assets that may be purchased for the respective sub-fund or from financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures and swaps (including total return swaps), as well as combinations thereof. Their use need not be limited to hedging the sub-fund's assets; they may also be part of the investment policy.

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



## Swaps

The Investment Company may, among others, conduct the following swap transactions for the account of the respective sub-fund within the scope of the investment principles:

- Interest rate swaps,
- Currency swaps,
- Equity swaps,
- Credit default swaps, or
- Total return 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 whereby one counterparty transfers to another counterparty the total return of a reference liability including income from interest and charges, gains and losses from price fluctuations, as well as credit losses.

As far as a sub-fund employs total return swaps or other derivatives with similar characteristics which are essential for the implementation of the investment strategy of the sub-fund, information will be provided in the special section of the Sales Prospectus as well as the annual report on issues such as the underlying strategy or the counterparty.

Total return swaps shall be used in accordance with legal provisions, especially the provisions of the SFTR.

## 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 (the protection buyer) pays a premium to its counterparty.

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

## Synthetic Dynamic Underlying (SDU)

Synthetic dynamic underlyings (SDUs) are intended in particular to open up the possibility of acquiring total return swaps on strategies whose underlying is not a financial index but a dynamically composed basket of securities that can also be acquired through direct investments within the investment limits.

The respective sub-fund may use SDU, if (a) an appropriate risk management system is in place and (b) such investment is in compliance with the relevant investment policy and the investment restrictions of such sub-fund. In such case the relevant sub-fund may participate via specific

instruments in accordance with article 41 (1) g) of the Law of 2010, such as swaps and forwards in the performance of a synthetic portfolio notionally comprised of certain cash instruments, credit derivatives and other investments. Should the synthetic portfolio comprise of any derivative components, it will be ensured that the relevant underlying of such derivative components will only contain eligible assets for an investment fund compliant with the UCITS Directive as amended. The synthetic portfolio will be managed by a first-class financial institution who determines the composition of the synthetic portfolio and who is bound by clearly defined portfolio guidelines. The valuation of the synthetic assets will be ensured at or after cut-off time of the respective sub-fund and risk reports will be issued. Furthermore, these investments are subject to article 43 (1) of the Law of 2010 and to article 8 of the Grand Ducal Regulation of February 8, 2008.

## Financial instruments certificated in securities

The respective sub-fund may also acquire the financial instruments described above if they are certificated in securities. Transactions pertaining to financial instruments may also constitute elements of securities (e.g. warrant-linked bonds). The statements on opportunities and risks apply accordingly to such certificated financial instruments, but with the condition that the risk of loss in the case of certificated instruments is limited to the value of the security.

## OTC derivative transactions

The respective sub-fund may conduct both those derivative transactions admitted for trading on an exchange or included in another regulated market and over-the-counter (OTC) transactions. It shall include a process for accurate and independent assessment of the value of OTC derivative instruments.

## Securities lending and (reverse) repurchase transactions (securities financing transactions)

The Investment Company is allowed to transfer securities from its own assets for a certain time to the counterparty against compensation at market rates. The Investment Company ensures that it is able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered at any time.

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

### a) Securities Lending and Borrowing

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

time to time. As a general rule, securities lending and borrowing transactions may only be performed in respect of eligible assets under the Law of 2010 and the sub-fund's investment principles.

Those transactions may be entered into for one or more of the following aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the relevant sub-fund and the applicable risk diversification rules. Depending on market conditions and market demand, it is expected that up to 70% of the sub-fund's securities can be transferred to counterparties by means of securities lending transactions. However, if there is an increased market demand, the Investment Company reserves the right to transfer a maximum of up to 100% of a sub-fund's securities to counterparties as a loan.

Securities lending and borrowing may be carried out for the assets held by the relevant sub-fund provided (i) that their volume is kept at an appropriate level or that the Investment Company or relevant sub-fund manager is entitled to request the return of the securities lent in a manner that enables the sub-fund at all times to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the sub-fund's assets in accordance with its investment policy. Their risks shall be captured by the risk management process of the Management Company.

The Investment Company or the relevant sub-fund manager may enter into securities lending and borrowing transactions provided that they comply with the following rules:

- The Investment Company may only lend securities through a standardised system organised by a recognised clearing institution or through a first-class financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in Community law and specializing in this type of transaction.
- The borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.
- The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more securities lending transaction(s) may not exceed 10% of the assets of the relevant sub-fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.

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

Securities lending may also be conducted synthetically ("synthetic securities lending"). In a synthetic securities loan, a security contained in a sub-fund is sold to a counterparty at the current market price. This sale is, however, subject to the condition that the sub-fund simultaneously receives from the counterparty a securitized unleveraged option giving the sub-fund the right to demand delivery at a later date of securities of the same kind, quality and quantity as the sold securities. The price of the option (the "option price") is equal to the current market price received from the sale of the securities less (a) the securities lending fee, (b) the income (e.g., dividends, interest payments, corporate actions) from the securities that can be demanded back 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, as the case may be, be entered into with respect to individual share classes, taking into account the specific characteristics of such share class and/or its investors, with any right to income and collateral under such securities lending transactions arising at the level of such specific share class.

#### b) (Reverse) Repurchase Agreement Transactions

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

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

Those transactions may be entered into for one or more of the following aims: (i) generating

additional revenue; and (ii) collateralized short-term investment.

Depending on market conditions and market demand, it is expected that up to 50% of the securities held by a sub-fund may be transferred to a transferee (in the case of repurchase agreement transactions); moreover, within the limits of the applicable investment terms, securities may be received in exchange for cash (in the case of reverse repurchase agreement transactions).

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

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

- (i) The Investment Company may not buy or sell securities using a repo transaction unless the counterparty in such transactions is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.
- (ii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one (or more) repo transaction(s) may not exceed 10% of the assets of the relevant sub-fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.
- (iii) During the life of a repo transaction with the Investment Company acting as purchaser, the Investment Company cannot sell the securities which are the object of the contract; either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has other means of coverage.
- (iv) The securities acquired by the Investment Company under repo transactions must conform to the sub-fund's investment policy and investment restrictions and must be limited to:
  - short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of March 19, 2007;
  - bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
  - shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

- bonds issued by non-governmental issuers offering an adequate liquidity; and
- shares quoted or negotiated on a regulated market of a EU Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

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

Repo transactions may also, as the case may be, be entered into with respect to individual share classes, taking into account the specific characteristics of such share class and/or its investors, with any right to income and collateral under such repo transactions arising at the level of such specific share 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 Organization 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 policy for OTC derivatives transactions and efficient portfolio management techniques

The Investment Company can receive collateral for OTC derivatives transactions and (reverse) repurchase agreements to reduce the counterparty risk. In the context of its securities lending transactions, the Investment Company has to receive collateral, the value of which matches at least 90% of the total value of the securities lent during the term of the agreement (with considerations of interests, dividends, other potential rights and possibly agreed reductions or minimum transfer amounts).

The Investment Company can accept any kind of collateral in particular corresponding to the rules of the CSSF Circulars 08/356, 11/512 and 14/592 as amended.

I. In case of securities lending transactions such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through intermediaries, the transfer of the securities lent may be affected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction.

tion. Said intermediary may provide collateral in lieu of the borrower.

II. In principle, collateral for securities lending transactions, (reverse) repurchase agreements and any business with OTC derivatives (except for currency forward contracts) must be given in the form of:

- liquid assets such as cash, short-term bank deposits, money market instruments as defined in Directive 2007/16/EC of March 19, 2007, letters of credit and guarantees at first demand issued by a first-class credit institution not affiliated to the counterparty and/or bonds, irrespective of their residual term, issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;
- shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;
- shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two indents;
- bonds, irrespective of their residual term, issued or guaranteed by first-class issuers offering an adequate liquidity; or
- shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

III. The collateral given under any form other than cash or shares/units of a UCI/UCITS must be issued by an entity not affiliated to the counterparty. Any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of article 56 of the UCITS Directive.

IV. When the collateral given in the form of cash exposes the Investment Company to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in article 43 (1) of the Law of 2010. Moreover, such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter.

V. The collateral given in a form other than cash shall not be safekept by the counterparty, except if it is adequately segregated from the latter's own assets.

VI. Collateral provided must be adequately diversified with respect to issuers, countries and markets. If the collateral meets a number of criteria such as the standards for liquidity, valuation, solvency of the issuer, correlation and diversification, it may be offset against the gross commitment of the counterparty. If the collateral is offset, its value can be reduced depending on

the price volatility of the collateral by a certain percentage (a "haircut"), which shall absorb short-term fluctuations to the value of the engagement and the collateral. In general, cash collateral will not be subject to a haircut.

The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of OTC derivative transactions, securities lending transactions or (reverse) repurchase agreements a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

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

VII. The Investment Company pursues a strategy for the assessment of haircuts applied to financial assets which are accepted as collateral ("haircut strategy"). The haircuts applied to the collateral refer to:

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined based on the haircut strategy. The haircut policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by a sub-fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

By applying the haircut strategy, the Investment Company requests a collateralization from its counterparties. Subject to specific disclosure to the contrary in the sub-fund's special sections, the collateralization ratios applicable to each sub-fund are as follows:

Collateralization ratio for	at least
Cash	100%
Fixed Income (depended upon credit rating and instrument type)	102%
Equity (depended upon liquidity)	104%
ETF	102%
Convertible Bonds	104%

The above collateralization table is applicable for collateral received in relation to securities lending

and (reverse) repurchase transactions as well as OTC derivate transactions.

VIII. The collateralization ratios applied are checked for their adequacy regularly, at least annually, and will be adapted if necessary.

IX. The Investment Company (or its delegates) shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short term.

Collateral admitted to trading on a stock exchange or admitted on another organized market or included therein, is valued either at the closing price of the day before the valuation, or, as far as available, at the closing price of the day of the valuation. The valuation of collateral is performed according to principle to obtain a value close to the market value. Such organized market also meets the criteria of Article 50 of the UCITS Directive.

X. Collateral is held by the Depositary or a sub-depositary of the Depositary. Cash collateral in the form of bank deposits may be held in blocked accounts by the Depositary of the Investment Company or by another credit institution with the Depositary's consent, provided that this other credit institution is subject to supervision by a regulatory authority and has no link to the provider of the collateral.

It shall be ensured that the Investment Company is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first-class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Investment Company is able to appropriate or realise the assets given as collateral, without delay, 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. A sub-fund receiving collateral for at least 30% of its assets should assess the risk involved through regular stress tests carried out under normal and exceptional liquidity conditions to assess the consequences of changes to the market value and the liquidity risk attached to the collateral. The liquidity stress testing policy should prescribe the following:

- a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- c) reporting frequency and limit/loss tolerance threshold/s; and
- d) mitigation actions to reduce loss including haircut policy and gap risk protection.

### Use of financial indices

If it is foreseen in the special section of this Sales Prospectus, the aim of the investment policy may be to replicate the composition of a certain index respectively of a certain index by use of leverage. However, the index must comply with the following conditions:

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

When an index is replicated, the frequency of the adjustment of the index composition depends on the respective index. Normally, the composition of the index is adjusted semi-annually, quarterly or monthly. Additional costs may arise due to the replication and adjustment of the composition of the index, which might reduce the value of the sub-fund's net assets.

### Risk management

The sub-funds shall include a risk management process that enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio.

The Management Company monitors every sub-fund in compliance with the requirements of regulation 10-04 of the Commission de Surveillance du Secteur Financier ("CSSF"), in particular CSSF Circular 11/512 of May 30, 2011, and the "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" from the Committee of European Securities Regulators (CESR/10-788) as well as CSSF Circular 14/592 dated September 30, 2014. For each sub-fund, the Management Company guarantees for every sub-fund that the overall risk associated with derivative financial instruments will comply with the requirements of article 42 (3) of the Law of 2010. The market risk of the respective sub-fund does not exceed 200% of the market risk of the reference portfolio that does not contain derivatives (in case of a relative VaR approach) or does not exceed 20% (in case of an absolute VaR approach).

The risk management approach used for the respective sub-fund is indicated in the special section of the Sales Prospectus for the sub-fund in question.

The Management Company generally seeks to ensure that the level of investment of the sub-fund through the use of derivatives does not exceed twice the value of the investment sub-fund's assets (hereinafter "leverage") unless otherwise provided for in the special section of the Sales Prospectus. The leverage is calculated using the sum of the notional approach (absolute (notional) amount of each derivative divided by the current net value of the portfolio). When calculating the leverage, the portfolio's derivatives are taken into account. Collateral is not currently reinvested and is thus not taken into account.

It must be noted that this leverage effect does fluctuate depending on market conditions and/or changes to positions (including hedging against unfavourable market movements, amongst other factors) and the targeted level may therefore be exceeded in spite of constant monitoring by the Management Company.

The disclosed expected leverage is not intended to be an additional exposure for the sub-fund.

In addition, the option to borrow 10% of its net assets is available for the sub-fund, provided that this borrowing is temporary.

An overall increased commitment can thus significantly increase both the opportunities and the risks associated with an investment (see in particular the risk warnings in the "Risks connected to derivative transactions" section).

### Potential conflicts of interest

The directors of the Investment Company, the Management Company, the fund manager, the designated sales agents and persons appointed to carry out sales activities, the Depositary, the investment advisor, the body responsible for the UCI management function(s), the shareholders, the Securities Lending Agent as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons ("**Associated Persons**") may

- conduct among themselves any and all kinds of financial and banking transactions or other transactions, such as derivative transactions (including Total Return Swaps), securities lending transactions and (reverse) repurchase agreements, or enter into the corresponding contracts, including those that are directed at investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the respective sub-fund's assets, or be involved in such contracts or transactions; and/or
- for their own accounts or for the accounts of third parties, invest in shares, securities or assets of the same type as the components of the respective sub-fund's assets and trade in them; and/or

- in their own names or in the names of third parties, participate in the purchase or sale of securities or other assets in or from the Investment Company through or jointly with the fund manager, the designated sales agents and persons authorized to carry out the distribution, the Depositary, the investment advisor, or a subsidiary, an affiliated company, representative or agent of such.

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

In accordance with the respective terms agreed, DB Group Members may act as directors, sales agents and sub-agents, depositaries, fund managers or investment advisors, and may offer to provide sub-depositary services to the Investment Company. The Board of Directors of the Investment Company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Investment Company. In respect of such eventualities, each DB Group Member has undertaken to endeavour, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to its respective duties and responsibilities), and to ensure that the interests of the Investment Company and of the shareholders are not adversely affected. The Board of Directors of the Investment Company believes that DB Group Members possess the required aptitude and competence to perform such duties.

The Board of Directors of the Investment Company believes that the interests of the Investment Company might conflict with those of the entities mentioned above. The Investment Company has taken reasonable steps to avoid conflicts of

interest. In the event of unavoidable conflicts of interest, the Management Company of the Investment Company will endeavour to resolve such conflicts in a fair way and in favour of the sub-fund(s). The Management Company is guided by the principle of undertaking all appropriate steps to create organizational structures and to implement effective administrative measures to identify, handle and monitor such conflicts. In addition, the directors of the Management Company shall ensure the appropriateness of the systems, controls and procedures for identifying, monitoring and resolving conflicts of interest.

For each sub-fund, transactions involving the respective sub-fund's assets may be conducted with or between Associated Persons, provided that such transactions are in the best interests of the investors.

Further information regarding the handling of conflicts of interest is available on the website [www.dws.com/fundinformation](http://www.dws.com/fundinformation) in the Legal Notice section.

### Particular Conflicts of Interest in Relation to the Depositary or Sub-Depositaries

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing financial intermediary, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Investment Company;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Investment Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Investment Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Investment Company;
- (iv) may provide the same or similar services to other clients including competitors of the Investment Company;
- (v) may be granted creditors' rights by the Investment Company which it may exercise.

The Investment Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Investment Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Investment Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Investment Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Investment Company.

Where cash belonging to the Investment Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- (1) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

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

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available by the Depositary to shareholders on request.

### Combating money laundering

The Transfer Agent may demand such proof of identity as it deems necessary in order to comply with the laws applicable in the Grand Duchy of Luxembourg for combating money laundering. If there is doubt regarding the identity of the investor or if the Transfer Agent does not have sufficient details to establish the identity, the Transfer Agent may demand further information and/or documentation in order to be able to unequivocally establish the identity of the investor. If the investor refuses or fails to submit the requested information and/or documentation, the Transfer Agent may refuse or delay the transfer to the Investment Company's register of shareholders of the investor's data. The information submitted to the Transfer Agent is obtained solely to comply with the laws for combating money laundering.

The Transfer Agent is, in addition, obligated to examine the origin of money collected from a financial institution unless the financial institution in question is subject to a mandatory proof-of-identity procedure that is the equivalent of the proof-of-identity procedure provided for under Luxembourg law. The processing of subscription applications can be suspended until such a time as the Transfer Agent has properly established the origin of the money.

Initial or subsequent subscription applications for shares can also be made indirectly, i.e., via the sales agents. In this case, the Transfer Agent may dispense with the aforementioned required proof of identity under the following circumstances or under the circumstances deemed to be sufficient



in accordance with the money laundering laws applicable in the Grand Duchy of Luxembourg:

- if a subscription application is being processed via a sales agent that is under the supervision of the responsible authorities whose regulations provide for a proof-of-identity procedure for customers that is equivalent to the proof-of-identity procedure provided for under Luxembourg law for combating money laundering, and the sales agent is subject to these regulations;
- if a subscription application is being processed via a sales agent whose parent company is under the supervision of the responsible authorities whose regulations provide for a proof of identity procedure for customers that is equivalent to the proof of identity procedure in accordance with Luxembourg law and serves to combat money laundering, and if the corporate policy or the law applicable to the parent company also imposes the equivalent obligations on its subsidiaries or branches.

In the case of countries that have ratified the recommendations of the Financial Action Task Force (FATF), it is assumed that the respective responsible supervisory authorities in these countries have imposed regulations for implementing proof of identity procedures for customers on physical persons or legal entities operating in the financial sector and that these regulations are the equivalent of the proof of identity procedure required in accordance with Luxembourg law.

The sales agents can provide a financial intermediary service to investors that acquire shares through them. Investors may decide at their own discretion whether or not to take up this service, which involves the financial intermediary holding the shares in its name for and on behalf of investors; the latter are entitled to demand direct ownership of the shares at any time. Notwithstanding the preceding provisions, the investors are free to make investments directly with the Investment Company without taking up the financial intermediary service.

### Luxembourg Register of Beneficial Owners (transparency register)

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

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

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

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

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

If an investor is not able to verify whether or not he is classified as a beneficial owner, he can contact the Investment Company via the following e-mail address to seek clarification: [dws-lux-compliance@list.db.com](mailto:dws-lux-compliance@list.db.com).

### Acceptance of orders

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

### Market timing and short-term trading

The Investment Company prohibits all practices connected with market timing and short-term trading and reserves the right to refuse subscription and exchange orders if it suspects that such practices are being applied. In such cases, the Investment Company will take all measures necessary to protect the other investors in the respective sub-fund.

### Late trading

Late trading occurs when an order is accepted after the close of the relevant acceptance deadlines on the respective valuation date but is executed at that same day's price based on the net asset value. The practice of late trading is not

permitted as it violates the conditions of the Sales Prospectus of the fund, under which the price at which an order placed after the order acceptance deadline is executed, is based on the next valid net asset value per share.

### Total expense ratio

The total expense ratio (TER) is defined as the proportion of each respective sub-fund's expenditures to the average assets of the sub-fund, excluding accrued transaction costs. The effective TER is calculated annually and published in the annual report. The total expense ratio is stated as "ongoing charges" in the KID.

If the investor is advised by third parties (in particular companies providing services related to financial instruments, such as credit institutions and investment firms) when acquiring shares, or if the third parties mediate the purchase, such third parties provide the investor, as the case may be, with a breakdown of any costs or expense ratios that are not laid out in the cost details in this Sales Prospectus or the KID, and which overall may exceed the total expense ratio as described here.

In particular, such situations may result from regulatory requirements governing how such third parties determine, calculate and report costs. These requirements may arise in the course of the national implementation 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 (also known as "MiFID II"). It is important to note that the cost statement may vary due to these third parties additionally invoicing the costs of its own services (e.g. a surcharge or, where applicable, recurrent brokering or advisory fees, depositary fees, etc.). Furthermore, such third parties are subject to partially varying requirements regarding how costs accruing at sub-fund level are calculated. As an example, the sub-fund's transaction costs may be included in the third party's cost statement even though the currently applicable requirements governing the Investment Company stipulate that they are not part of the aforementioned total expense ratio.

Deviations in the cost statement are not limited to cost information provided before a contract is concluded (i.e. before investment in the Investment Company). They may also arise if the third party provides regular cost information about the investor's current investments in the Investment Company in the context of a long-term 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 respective sub-fund. The Management Company 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 credit rating of the broker or trader and the execution capacities provided. A prerequisite for the selection of a broker is that the Management Company always ensures that transactions are executed under the best possible conditions, taking into account the specific market at the specific time for the specific type and size of transaction.

The Management Company may conclude agreements with selected brokers, traders and other analysis service providers, whereby these service providers acquire market information and research. These services are used by the Management Company for the purpose of managing the respective sub-fund of the Investment Company. When the Management Company uses these services, it adheres to all applicable regulatory requirements and industry standards. In particular, the Management Company does not require any services if the aforementioned agreements according to prudent judgement do not support the Management Company in its investment decision-making process.

### Repayment to certain investors of management fees collected

The Management Company may, at its discretion, agree with individual investors the partial repayment to them 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 at DWS Investment S.A. is responsible for these matters.

### Regular savings or withdrawal plans

Regular savings or withdrawal plans are offered in certain countries in which the respective sub-fund has been authorized. Additional information about these plans is available at any time from the Management Company and from the respective sales agents in the countries of distribution of the respective sub-fund.

### Compensation policy

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

In addition, the compensation policy applies the following guidelines:

- a) The compensation policy is consistent with and conducive to solid and effective risk management and does not encourage the assumption of excessive risk.
- b) The compensation policy is consistent with the business strategy, objectives, values, and interests of the DWS Group (including the Management Company, the investment funds it manages and the investors of these investment funds) and includes measures to avoid conflicts of interest.
- c) The performance of portfolio managers is generally evaluated on a multi-year basis.
- d) The fixed and variable components of the total compensation are proportionate to each other, with the proportion 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 website at <https://download.dws.com/download?elib-assetguid=c-05fac94a9004a968154a521c7fa6ec4>. This includes the description of the compensation system for employees, including the principles related to granting the variable compensation, the consideration of sustainability and sustainability risks, and the description of the Compensation Committee established below the Management Board. The Management Company shall provide this information free of charge in paper form upon request. Moreover, the Management Company provides additional information on employee compensation in the annual report.

### Mandate to the local paying agent

In some distribution countries the investors, through the share subscription form, appoint the respective local paying agent as their undisclosed agent so that the latter may, in its own name but on their behalf, send to the Investment Company in a grouped way any subscription, exchange and redemption orders in relation to the shares and perform all the necessary relevant administrative procedures.

### Selling restrictions

The shares of the sub-funds 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. Provided that no permit for public distribution issued by the local supervisory authorities has been acquired by the Investment Company or a third party commissioned by the Investment Company and is available to the Investment Company, this Sales Prospectus must not be regarded as a public offer for the acquisition of sub-fund shares and/or this Sales Prospectus must not be used for the purpose of such a public offer.

The information contained herein and the shares of the sub-funds 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 or partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of shares in or into the United States or to U.S. persons are prohibited.

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

Investors that are considered "restricted persons" as defined in Rule 5130 of the Financial Industry Regulatory Authority in the United States (FINRA Rule 5130) must report their holdings in the sub-funds to the Management Company without delay.

This Sales Prospectus may be used for sales purposes only by persons who have express written authorization from the Investment Company (granted directly or indirectly via authorized sales agents) 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 Investment Company.

### Foreign Account Tax Compliance Act – "FATCA"

The provisions of the Foreign Account Tax Compliance Act (generally known as "FATCA") are part of the Hiring Incentives to Restore Employment Act (the "HIRE Act"), which came into force in the United States in March 2010. These provisions of U.S. law serve to combat tax evasion by U.S. citizens. Accordingly, financial institutions outside of the United States ("foreign financial institutions" or "FFIs") are obliged to make annual disclosures to the U.S. Internal Revenue Service ("IRS"), on financial accounts held directly or indirectly by "specified" U.S. persons. In general, for FFIs that do not meet this reporting obligation, known as Non-Participating Foreign Financial Institutions (NPFIs), a penalty tax deduction of 30% is applied to certain income from U.S. sources.

In principle, non-U.S. funds such as the Investment Company and its sub-funds have a FFI status and must conclude a 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. In the Grand Duchy of Luxembourg, this IGA was transposed into national law by the law of July 24, 2015 (the "FATCA Law", published in Mémorial A - No. 145 on July 29, 2015 as well as in Mémorial A - No. 158 on August 12, 2015).

The Investment Company heeds all requirements resulting from FATCA and, in particular, those resulting from the Luxembourg IGA as well as from the national implementation act. It may, among other things, become necessary in this context for the Investment Company to require new shareholders 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.

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

### Common Reporting Standard ("CRS")

In order to facilitate a comprehensive and 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 transposed DAC 2 into national law by December 31, 2015; it was enacted in the Grand Duchy of Luxembourg by a law dated December 18, 2015 (the "CRS Law," 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 are, since 2017, obliged to provide the Luxembourg tax administration (Administration des contributions directes) with information on holders of financial accounts on an annual basis, for the first time regarding the fiscal year 2016. This notification must be made annually by

June 30 and, in certain cases, also includes the controlling persons resident for tax purposes in a state subject to the reporting requirement (to be established by a Grand-Ducal Regulation). The Luxembourg tax authorities automatically exchange this information with the competent foreign tax authorities annually.

### Data protection in connection with CRS

According to the CRS Law and Luxembourg data protection rules, each natural person concerned, i.e. potentially reportable, shall be informed on the processing of his/her personal data before the Luxembourg Reporting Financial Institution processes the data.

If the Fund qualifies as a Reporting Financial Institution, it informs the natural persons who are Reportable Persons in the aforementioned context, in accordance with the Luxembourg data protection law.

- In this respect, the Reporting Luxembourg Financial Institution is responsible for the personal data processing and will act as data controller for the purpose of the CRS Law.
- The personal data is intended to be processed for the purpose of the CRS Law.
- The data may be reported to the Luxembourg tax authorities (Administration des contributions directes), which may in turn forward the data to the competent authorities of one or more Reportable Jurisdictions.
- For each information request for the purpose of the CRS Law sent to the natural person concerned, the answer from the natural person will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the Luxembourg tax authorities.

Each natural person concerned has a right to access any data reported to the Luxembourg tax authorities for the purpose of the CRS Law and, as the case may be, to have these data rectified in case of error.

### Language

The Management Company may, in its own name and in the name of the Investment Company, declare translations into particular languages as legally binding versions with respect to those shares of the sub-funds sold to investors in countries where the sub-fund's shares may be offered for sale to the public. Any such declaration shall be mentioned in the country-specific information for investors relating to distribution in certain countries. In the event of any inconsistency between the original German language version of the Sales Prospectus and its English translation, the German language version shall prevail. In particular in the case of discrepancies between the German version of the Sales Prospectus and any translation thereof, the German version shall be binding.

## Investor profiles

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

### **“Risk-averse” investor profile**

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

### **“Income-oriented” investor profile**

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

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

### **“Growth-oriented” investor profile**

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

### **“Risk-tolerant” investor profile**

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

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

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

## Performance

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

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

[www.dws.com/fundinformation](http://www.dws.com/fundinformation), in the KID, or in the funds semi-annual and annual reports.

## 1. The Investment Company and the share classes

### A. The Investment Company

- (a) DWS Fixed Maturity is an Investment Company with variable capital incorporated under the laws of the Grand Duchy of Luxembourg on the basis of the Law on Undertakings for Collective Investment and the Law on Trading Companies of August 10, 1915, as a société d'investissement à capital variable ("SICAV"). The Investment Company was established on the initiative of DWS Investment S.A., a management company under Luxembourg law, which, among other functions, acts as the main distributor for the Investment Company.
- (b) The Investment Company is subject to Part I of the Law of 2010 and complies with the requirements of the UCITS Directive.
- (c) The Investment Company was incorporated on September 27, 2013, for an indeterminate period. The Articles of Incorporation were filed with the Luxembourg Register of Commerce and Companies under the number B 180.758 and can be inspected there. The registered office of the Investment Company is in Luxembourg-City.
- (d) The capital of the Investment Company is the sum of the total net asset values of the individual sub-funds. Changes in capital are not governed by the general rules of commercial law on publication and registration in the Register of Commerce and Companies in regard to increasing and reducing share capital.
- (e) The minimum capital of the Investment Company is EUR 1,250,000, which was reached within six months after the establishment of the Investment Company. The original capital of the Investment Company was EUR 31,000.00, divided into 310 shares with no nominal value.
- (f) If the Investment Company's capital falls below two thirds of the minimum capital, its Board of Directors must propose to the shareholders' meeting the dissolution of the Investment Company; the shareholders' meeting will meet without obligatory attendance and will adopt its resolutions by simple majority of the shares represented and actually voted at the shareholders' meeting. The same applies if the Investment Company's capital falls below 25% of the minimum capital, except that in this case the liquidation of the Investment Company can be passed by 25% of the shares represented at the shareholders' meeting.

### B. Structure of the Investment Company

The Investment Company has an umbrella structure, each compartment corresponding to a distinct part of the assets and liabilities of the Investment Company (a sub-fund) as defined in article 181 (1) of the Law of 2010, and that is formed for one or more share classes of the type described in the Articles of Incorporation. Each sub-fund will be invested in accordance with the investment objective and policy applicable to that sub-fund; the investment objective, policy (including, as the case may be and allowed under applicable laws, acting as a feeder sub-fund or master sub-fund), as well as the risk profile and other specific features of each sub-fund are set forth in this Sales Prospectus. Each sub-fund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

### C. Share classes

The Board of Directors of the Company may at any time elect to launch new share classes within a sub-fund in accordance with the share class features as specified below. The Sales Prospectus will be updated accordingly and up-to-date information on launched share classes is available on the internet at [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

All share classes of a sub-fund are invested collectively in line with the investment objectives of the respective sub-fund, but they may vary particularly in terms of their fee structures, their minimum initial or subsequent investment amounts, their currencies, their distribution policies, the requirements to be fulfilled by investors or other special characteristics, such as hedging features and additional currency exposure to a basket of currencies, as specified in each case by the Management Company. The net asset value per share is calculated separately for each issued share class of each sub-fund. No separate portfolio is maintained by a sub-fund for its individual share classes. In the case of currency hedged share classes (either on share class level, marked with the "H" denominator or on portfolio level, marked with the "H (P)" denominator), the sub-fund may become subject to obligations arising from currency hedging transactions or from currency exposure management entered into for one particular share class. The assets of the sub-fund are liable for such obligations. The different characteristics of the individual share classes available with respect to a sub-fund are described in detail in the respective special section.

While liabilities attributed to a share class will only be allocated to that share class, a creditor of a sub-fund will generally not be bound to satisfy its claims from a particular share class. Rather, such creditor could seek, to the extent the liabilities exceeded the value of the assets allocable to the share class to which the liabilities are associated, to satisfy its claim from the sub-fund as a whole. Thus, if a creditor's claim

relating to a particular share class exceeds the value of the assets allocable to that share class, the remaining assets of the sub-fund may be subject to such claim.

Investors who want to know which share classes with the "H" or "H (P)" denominators exist in the sub-fund they are invested in are invited to check the up-to-date information on launched share classes of each sub-fund at [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

The Investment Company reserves the right to offer only one or certain share classes for purchase by investors in certain jurisdictions in order to comply with the laws, traditions or business practices applicable there. The Investment Company further reserves the right to establish principles to apply to certain investor categories or transactions with respect to the acquisition of certain share classes.

Investors in euro share classes should note that for sub-funds whose currency is the U.S. dollar, the net asset value per share of the individual euro classes is calculated in U.S. dollars, the sub-fund currency, and then expressed in euro using the USD/EUR exchange rate at the time of the calculation of the net asset value per share. Likewise, investors in U.S. dollar share classes should note that for sub-funds whose currency is the euro, the net asset value per share of the individual U.S. dollar classes is calculated in euro, the sub-fund currency, and then expressed in U.S. dollars using the EUR/USD exchange rate at the time of the calculation of the net asset value per share.

Depending on the respective sub-fund currency, the same applies to investors in all other share classes denominated in another currency than the respective sub-fund.

**Exchange rate fluctuations are not systematically hedged by the respective sub-funds, and such fluctuations can have an impact on the performance of the share classes that is separate from the performance of the investments of the sub-funds.**

### D. Sub-funds with non-base currency share classes – possible currency impacts

Investors in sub-funds offering non-base currency share classes should note that possible currency impacts on the net asset value per share may occur and are not systematically hedged. These impacts are attached to the processing and booking of orders of non-base currency shares and related time lags of the different necessary steps possibly leading to exchange rate fluctuations. In particular, this is true for redemption orders. These possible impacts on the net asset value per share could be of positive or negative nature and are not limited to the affected non-base currency share class, i.e. these influences could be borne by the respective sub-fund and all of its share classes.



## E. Description of denominators

The Investment Company offers various share class features. The share class features are described by the denominators in the table below. The denominators are explained in more detail hereafter:

Features		
Type of Investor	Institutional Semi-Institutional Retail Trailer free	I F L, N TF
Allocation of Income	Capitalization Distribution	C D
Hedging	Non-hedged Hedged Portfolio Hedged	H H (P)
Other	Placement Fee Restricted	PF R

### a) Type of investor

The denominators "L", "N", "F", "I" and "TF" indicate the types of investors the share classes are offered to.

Share classes with the "L" and "N" denominator are offered to retail investors and share classes with the "F" denominator are offered to semi-institutional investors.

Share classes with the "I" denominator are offered to institutional investors in accordance with Article 174 (2) of the Law of 2010.

The shares of the trailer free "TF" share classes are only made available

- (1) through distributors and intermediaries who:
  - according to regulatory requirements (e.g. independent advisory services, discretionary portfolio management or specific local regulations) are not allowed to receive and keep trailer fees or any other fee, rebate or payment from the fund; or
  - have separate fee arrangements with their clients and do not receive and keep trailer fees or any other fee, rebate or payment from the fund;
- (2) to other UCI; and
- (3) to insurance-based investment products within the meaning of Art. 4 sec. 2 Regulation (EU) No. 1286/2014.

For the TF share class, the Investment Company does not pay any trailer fees.

### b) Allocation of income

Share classes denoted with the denominator "C" (Capitalization) offer a reinvestment of income (reinvesting or accumulating shares).

Share classes with the denominator "D" indicate a distribution of income (distributing shares).

### c) Hedging

Furthermore, share classes may provide a hedge of currency risks:

#### (i) Currency Hedging

The currency hedging is provided by a hedging agent (either from an external service provider or internally) on the basis of specified rules. The currency hedging is not part of the respective investment policy and separately seen from the management of the portfolio. Any costs in connection with currency hedging are charged against the respective share class (see cost section).

#### Share class hedging

If the currency of the sub-fund differs from the currency of the respective hedged share class, the hedging can aim to reduce the risk to the share class that results from fluctuations in the exchange rate between the currency of the hedged share class and its sub-fund currency (denoted by the letter "H").

#### Portfolio hedging

The hedging aims to reduce the risk to the hedged share class resulting from fluctuations in the exchange rate between the currency of the hedged share class and each of the underlying currencies to which the hedged share class is exposed with respect to the sub-fund's assets (denoted by the letters "H (P)").

Under certain circumstances the hedging of currency risks may not or only partially be implemented (e.g. small share class volume or small residual currency positions in the fund) or be imperfect (e.g. some currencies cannot be traded

at any time, or must be approximated by another currency). In these circumstances the hedging may not or may only partially protect against changes of the yield of the underlying of the hedge. In addition, attached to the processing and booking of orders in hedged share classes or in other share classes of the same sub-fund time lags in the hedging process possibly lead to exchange rate fluctuations that are not systematically hedged.

#### (ii) Non-hedged share classes

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

### d) Other share class characteristics

#### Placement fee

Shares of share classes with the "PF" designator are subject to a placement fee ("placement fee share classes"). The placement fee for each subscribed share of the relevant placement fee share class is paid out as compensation for the distribution of the share class and at the same time booked as an accounting position (pre-paid expenses), reflected in the NAV per share of the relevant placement fee share class only. The NAV per share of the placement fee share class on the respective valuation date is therefore not affected by the payment of the placement fee. In case prior day data is used for the NAV calculation, results will be monitored against same day data to avoid potential material differences.

Shareholders wishing to redeem their placement fee share classes before maturity of the sub-fund may need to pay a dilution adjustment. For further information, please refer to article 5 in the general section of the Sales Prospectus.

### Restricted share classes

Share classes denoted by the designator "R" are restricted to investors which place their orders via a special portfolio of exclusive sales partners.

## F. Share class currencies and initial NAV

The share classes are offered in the following currencies:

Denominator	no denominator	USD	GBP	CHF
Currency	Euro	U.S. dollar	Great Britain pound	Swiss francs
Initial NAV	EUR 100	USD 100	GBP 100	CHF 100

## G. Country-specific share classes

### Spain and Italy

For the distribution in Spain and Italy the following restriction applies: The subscription of shares of the share classes denoted by the designator

"F" will be limited to professional investors according to the MiFID directive.

Professional investors subscribing in their own name, but on behalf of a third party, must certify to the Investment Company that such subscrip-

tion is made on behalf of a professional investor. The Investment Company may require, at its sole discretion, evidence that the former requirements are met.

## I. Minimum initial investment amounts

Institutional Investors	10,000,000 in the share class specific currency
Semi-Institutional Investor	2,000,000 for investments in the share class specific currency

## 2. Risk spreading

The following investment limits and investment guidelines apply to the investment of the Investment Company's assets held in the individual sub-funds. Differing investment limits may be set for individual sub-funds. In this respect, we refer to the information in the special section of the Sales Prospectus below.

### A. Investments

- A sub-fund may invest in securities and money market instruments that are listed or traded on a regulated market.
- A sub-fund may invest in securities and money market instruments that are traded on another market in a member state of the European Union that operates regularly and is recognized, regulated and open to the public.
- A sub-fund may invest in securities and money market instruments that are admitted for official trading on an exchange in a state that is not a member state of the European Union or traded on another regulated market

in that state that operates regularly and is recognized and open to the public.

- A sub-fund may invest in securities and money market instruments that are new issues, provided that
  - the terms of issue include the obligation to apply for admission for trading on an 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.
- A sub-fund may invest in shares of Undertakings for Collective Investment in Transferable Securities (UCITS) and/or other undertakings for collective investments (UCIs) within the meaning of the UCITS Directive, should they be situated in a member state of the European Union or not, provided that
  - such other collective investment undertakings have been authorized under laws that provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Commu-

nity law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for shareholders in the other UCI is equivalent to that provided for shareholders in an UCITS, and in particular that the rules on fund asset segregation, borrowing, lending, and short sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
  - the business of the other UCI is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;
  - no more than 10% of the assets of the UCITS or of the other UCI whose acquisition is being contemplated can, according to its contract terms or Articles of Incorporation, be invested in aggregate in shares of other UCITS or other UCI.
- A sub-fund may 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 financial institution has its registered office in a member state of the European Union or, if the registered office of the financial institution is situated in a state that is not a member state of the European Union, provided that it is subject to supervisory provisions considered by the CSSF as equivalent to those laid down in Community law.

- g) A sub-fund may invest in derivative financial instruments ("derivatives"), including equivalent cash-settled instruments, that are traded on a market referred to in (a), (b) and (c) and/or derivative financial instruments that are not traded on an exchange ("OTC derivatives"), provided that
- the underlying instruments are instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies, in which the sub-fund may invest according to its 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 Investment Company's initiative.
- h) A sub-fund may invest in money market instruments not traded on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are
- issued or guaranteed by a central, regional or local authority or central bank of a member state of the European Union, the European Central Bank, the European Union or the European Investment Bank, a state 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 an undertaking whose securities are traded on the regulated markets referred to in the preceding subparagraphs (a), (b) or (c); or
  - issued or guaranteed by an establishment that is subject to prudential supervision in accordance with the criteria defined by Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
  - issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to

that provided for 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 EUR 10 million and which presents and publishes its annual financial statements in accordance with the Fourth Council Directive 78/660/EEC, is an entity that, within a group of companies includes one or more exchange-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, a sub-fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union, its local authorities, by any other member state of the Organisation for Economic Cooperation and Development (OECD), the G20 or Singapore, or by a public international body of which one or more member states of the European Union are members, provided that the sub-fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the sub-fund.**

- j) A sub-fund may not invest in precious metals or precious-metal certificates; if the investment policy of a sub-fund contains a special reference to this article, this restriction does not apply for 1:1 certificates whose underlying instruments are single commodities/precious metals and that meet the requirements of transferable securities as determined in article 1 (34) of the Law of 2010.

## B. Investment limits

- a) No more than 10% of a sub-fund's net assets may be invested in securities or money market instruments from any one issuer.
- b) No more than 20% of a sub-fund's net assets may be invested in deposits made with any one institution.
- c) The risk exposure to a counterparty in OTC derivative transactions as well as in OTC derivative transactions, which are effected with regard to an efficient portfolio management, may not exceed 10% of a sub-fund's net assets if the counterparty is a credit institution as defined in A. (f) above. In all other cases, the exposure limit is 5% of the sub-fund's net assets.
- d) No more than 40% of a sub-fund's net assets may be invested in securities and money market instruments of issuers in which over 5% of a sub-fund's net assets are invested.

This limitation does not apply to deposits and OTC derivative transactions conducted

with financial institutions that are subject to prudent supervision.

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

- investments in securities or money market instruments; and/or
- deposits made with; and/or
- exposures arising from OTC derivative transactions undertaken with a single institution.

- e) The limit of 10% set in B. (a) rises to 35%, and the limit set in B. (d) does not apply to securities and money market instruments issued or guaranteed by
- a member state of the European Union or its local authorities; or
  - a state 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 set in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply (i) as from 8 July 2022 in the case of covered bonds as defined in Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and (ii) for certain bonds that fulfil the following conditions:
- they are issued before 8 July 2022 by a credit institution that has its registered office in a member state of the European Union and which is legally subject to special public supervision intended to protect the holders of such bonds; and
  - sums deriving from the issue of such bonds issued before 8 July 2022 are invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and
  - such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.

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

- g) The limits provided for in paragraphs B. (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in transferable securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivative instruments shall under no circumstances exceed in total 35% of a sub-fund's net assets.

A sub-fund may 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 financial statements, as defined in accordance with the Seventh Council 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 provided for in this article.

- h) A sub-fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in A.
- i) A sub-fund may invest no more than 10% of its net assets in shares of other UCITS and/or other UCIs as defined in A. (e), unless otherwise provided for in the Special Section of the Sales Prospectus. The Board of Directors or, as the case may be, the Management Company, may create one or more feeder sub-funds, with each such feeder sub-fund investing permanently 85% or more of its assets in shares of another eligible master UCITS (or investment compartment thereof) under the conditions set out by applicable law and such other conditions as set out in this Sales Prospectus. If the UCITS or the other UCIs have multiple compartments (within the meaning of article 181(1) of the Law of 2010) and the assets of a compartment may only be used to satisfy the rights of the shareholder relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit. In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).
- j) If admission to one of the markets defined under 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 towards the investment limit stated there.
- k) The Investment Company or the Management Company may not purchase for any of the sub-funds equities with voting rights that would enable it to exert significant influence on the management policies of the relevant issuer.

The respective sub-fund may acquire no more than

- 10% of the non-voting equities of any one issuer;
- 10% of the bonds of any one issuer;
- 25% of the shares of any fund;

- 10% of the money market instruments of any one issuer.

The limits provided for in the second, third and fourth indents may be disregarded at the time of purchase if at that time the gross amount of the bonds or of the money market instruments, or the net amount of outstanding fund shares, cannot be calculated.

- l) The investment limits specified in B. (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 state that is not a member state of the European Union;
  - securities and money market instruments issued by public international bodies of which one or more member states of the European Union are members;
  - shares held by the respective sub-fund in the capital of a company incorporated in a state that is not a member state of the European Union, investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the sub-fund can invest in the securities of issuers from that state. This derogation, however, shall apply only if in its investment policy the company from the state 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), (i) and (k). Where these limits are exceeded, article 49 of the Law of 2010 shall apply;
  - shares held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of shares at the request of shareholders in the country where the subsidiary is located, and do so exclusively on behalf of the investment company or 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 the composition of a certain index or an index by using leverage. This is subject to the condition that
  - the composition of the index is sufficiently diversified;
  - the index represents an adequate benchmark for the market to which it refers;
  - the index is published in an appropriate manner.

The maximum limit is 35% where that proves to be justified by exceptional market condi-

tions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. An investment up to this limit is only permitted for one single issuer.

- n) A sub-fund's global exposure relating to derivative instruments must not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying instruments, the counterparty risk, future market movements and the time available to liquidate the positions.

A sub-fund may invest in derivatives as part of its investment strategy and within the limits specified in B. (g), provided that the global exposure to the underlying instruments does not exceed in aggregate the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

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

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

- o) The respective sub-fund may hold up to 20% of its net assets in ancillary liquid assets. Ancillary liquid assets are limited to bank deposits at sight to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.
- p) Up to 10% of the sub-fund's net assets may be invested in special purpose acquisition companies (SPACs) that qualify as eligible investments within the meaning of article 1 (34) and 41 of the Law of 2010, article 2 of the Grand-Ducal Regulation of February 8, 2008 and CESR Guidelines. SPACs are companies only formed to raise capital through an initial public offering (IPO) for the purpose of acquiring or merging with an existing company.

## C. Exceptions to the investment limits

- a) A sub-fund needs not to comply with the investment limits when exercising subscription rights attached to securities or money market instruments that form part of the sub-fund's assets.
- b) While ensuring observance of the principle of risk spreading, a newly authorized sub-fund may derogate from the specified investment limits for a period of six months, provided that

such deviation is in compliance with applicable regulations and/or regulatory practice.

#### D. Cross-investments between sub-funds

A sub-fund (the cross-investing sub-fund) may invest in one or more other sub-funds. Any acquisition of shares of another sub-fund (the target sub-fund) by the cross-investing sub-fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of this Sales Prospectus):

- a) the target sub-fund may not invest in the cross-investing sub-fund;
- b) the target sub-fund may not invest more than 10% of its net assets in UCITS (including other sub-funds) or other UCIs;
- c) the voting rights attached to the shares of the target sub-fund are suspended during the investment by the cross-investing sub-fund; and
- d) the value of the share of the target sub-fund held by the cross-investing sub-fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement.

#### E. Credit restrictions

No borrowing may be undertaken by the Investment Company for the account of a sub-fund. A sub-fund may, however, acquire foreign currency by means of a "back-to-back" loan.

By way of derogation from the preceding paragraph, the respective sub-fund may borrow

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

The Investment Company may not grant loans for the account of the sub-fund, nor may it act as guarantor on behalf of third parties.

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

#### F. Short selling

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

#### G. Encumbrance

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

are required by an exchange or regulated market or imposed by contractual or other terms and conditions.

#### H. Regulations for the Investment Company

The Investment Company may acquire movable and immovable property that is essential for the direct pursuit of its business.

### 3. Shares of the Investment Company

A. The capital of the Investment Company shall at all times be equal to the sum of the net asset values of the Investment Company's various sub-funds ("net asset value of the Investment Company"), and it is represented by shares of no nominal value, which may be issued as registered shares and/or as bearer shares.

B. The shares may be issued as registered shares or as bearer shares. There is no right to issuance of actual shares.

C. Shares are issued only upon acceptance of a subscription and subject to payment of the price per share. The subscriber immediately receives a confirmation of his shareholding in accordance with the provisions that follow.

##### (i) Registered shares

If shares are issued as registered shares, the register of shareholders constitutes definitive proof of ownership of these shares. The register of shares is maintained by the Registrar and Transfer Agent. Unless otherwise provided for a particular sub-fund/share class, fractional shares of registered shares are rounded according to commercial practice to the nearest one ten-thousandth. Such rounding may be to the benefit of either the respective shareholder or the sub-fund.

Registered shares are issued without share certificates. Instead of a share certificate, shareholders receive a confirmation of their shareholding.

Any payments of distributions to shareholders holding registered shares are made by check at the risk of the shareholders, which is mailed to the address indicated on the register of shares or to another address communicated to the Registrar and Transfer Agent in writing, or else by funds transfer. At the request of the shareholder, distribution amounts may also be reinvested on a regular basis.

All of the registered shares of the sub-fund are to be entered in the register of shares, which is maintained by the Registrar and Transfer agent or by one or more entities appointed for this purpose by the Registrar and Transfer Agent; the register of shares contains the name of each and every holder of registered shares, his address and selected domicile (in the case of joint ownership of registered shares, only the address of the first-named joint owner), where such data has

been communicated to the Registrar and Transfer agent, as well as the number of fund shares held. Each transfer of registered shares is recorded in the register of shares, in each instance upon payment of a fee authorized by the Management Company for the registration of documents relating to the ownership of shares or having an effect thereon.

A transfer of registered shares takes place by way of recording of the transfer in the Register of Shares by the registrar and Transfer Agent upon receipt of the necessary documentation and upon fulfilment of all other preconditions for transfer as required by the registrar and Transfer Agent.

Each shareholder whose holding has been entered in the register of shares must provide the Registrar and Transfer Agent with an address to which all notices and announcements by the Management Company of the Investment Company may be delivered. This address is also recorded in the register of shares. In the case of joint ownership of shares (joint ownership is restricted to a maximum of four persons), only one address is entered, and all notices are sent exclusively to that address.

If such a shareholder does not provide an address, the Registrar and Transfer Agent may enter a remark to this effect in the register of shares; in this case, the address of the registered office of the Registrar and Transfer Agent or another address entered in each instance by the Registrar and Transfer Agent is deemed to be the address of the shareholder until the shareholder provides the Registrar and Transfer Agent with another address. The shareholder may at any time change the address recorded in the register of shares by way of written notice, which must be sent to the Registrar and Transfer Agent or to another address specified for each instance by the Registrar and Transfer Agent.

##### (ii) Bearer shares represented by global certificates

The Management Company may resolve to issue bearer shares that are represented by one or several global certificates.

These global certificates are issued in the name of the Management Company and deposited with the clearing agents. The transferability of the bearer shares represented by a global certificate is subject to the respectively applicable laws, and to the regulations and procedures of the clearing agent undertaking the transfer. Investors receive the bearer shares represented by a global certificate when they are posted to the securities accounts of their financial intermediaries, which in turn are held directly or indirectly with the clearing agents. Such bearer shares represented by a global certificate are transferable according to and in compliance with the provisions contained in this Sales Prospectus, the regulations that apply on the respective exchange and/or the regulations of the respective clearing agent. Shareholders that do not participate



in such a system can transfer bearer shares represented by a global certificate only via a financial intermediary participating in the settlement system of the corresponding clearing agent.

Payments of distributions for bearer shares represented by global certificates take place by way of credits to the accounts at the relevant clearing agent of the financial intermediaries of the shareholders.

D. All shares within a share class have the same rights. The rights of shareholders in different share classes within a sub-fund can differ, provided that such differences have been clarified in the sales documentation for the respective shares. The differences between the various share classes are specified in the respective special section of the Sales Prospectus. Shares are issued by the Investment Company immediately after the net asset value per share has been received for the benefit of the Investment Company.

Shares are issued and redeemed through the Management Company and through all paying agents.

E. Each shareholder has the right to vote at the shareholders' meeting. The voting right may be exercised in person or by proxy. Each share is entitled to one vote, subject to article 2 D. (c). Fractional shares may not entitle to voting rights; thus entitle the shareholder to participate in income distribution on a pro-rata-basis.

#### **4. Restriction of the issue of shares and compulsory redemption of shares**

A. The Management Company may at any time and at its sole and absolute discretion reject any direct or indirect subscription application or temporarily limit, suspend or permanently discontinue the issue of shares towards any subscribing investor, if such action should appear necessary in consideration of the interests of the shareholders or the public, or to protect the Investment Company or the shareholders.

B. In this case, the Investment Company will promptly refund payments on subscription applications (without any interest payments) that have not yet been executed.

C. The Management Company may at any time and in its sole discretion, restrict or prevent the ownership of shares in the Investment Company by a Prohibited Person.

D. "Prohibited Person" means any person, firm or corporate entity, determined in the sole discretion of the Management Company as being not entitled to subscribe for or hold shares in the Investment Company or, as the case may be, in a specific sub-fund or share class, (i) if in the opinion of the Investment Company such holding may be detrimental to the Investment Company, (ii) it may result in a breach of any law or regulation,

whether Luxembourg or foreign, (iii) if as a result thereof the Investment Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or (iv) if such person, firm or corporate entity would not comply with the eligibility criteria of any existing share class.

E. If at any time it shall come to the Management Company's attention that shares are beneficially owned by a Prohibited Person, either alone or with any other person and the Prohibited Person fails to comply with the instructions of the Management Company to sell its shares and to provide the Management Company with evidence of such sale within 30 calendar days after being so instructed by the Management Company, the Investment Company may at its sole discretion compulsorily redeem such shares at the redemption amount immediately after the close of business specified in the notice given by the Management Company to the Prohibited Person of such compulsory redemption, the shares will be redeemed in accordance with their respective terms and such investor will cease to be the owner of such shares.

#### **5. Issue and redemption of shares of the Investment Company**

A. Shares of the respective sub-fund are issued and redeemed on each valuation date. If different share classes are offered for a sub-fund, such issue and redemption shall also take place at the aforementioned times. The Investment Company may issue fractional shares. The respective special section of the Sales Prospectus contains information on the processed number of decimal places.

B. Shares of the Investment Company are issued on the basis of subscription applications received by the Investment Company, a paying agent authorized by the Investment Company to issue and redeem shares of the Investment Company, or by the Transfer Agent.

C. The issue price is the net asset value per share plus an initial sales charge, the amount of which is set for each share class in the respective special section of the Sales Prospectus. It is payable immediately after the corresponding valuation date.

The Management Company is free to charge a lower initial sales charge. The main distributor shall receive the initial sales charge and also be entitled to use it to remunerate third parties for any sales services they provide. If different share classes are offered for a sub-fund, the amount required for purchasing shares of the respective share class will be governed by both the net asset value per share of the respective share class and the initial sales charge specified individually for each share class in the special section of the Sales Prospectus below. It is payable immediately after the corresponding valuation date. The

special section of the Sales Prospectus may contain more precise regulations for individual sub-funds or share classes with respect to the timing of the payment of the issue price. The issue price may be increased by fees and other costs that are charged in the respective countries of distribution.

Orders received after an order acceptance deadline will be treated as having been received before the next order acceptance deadline. The respective special section of the Sales Prospectus may contain different order acceptance deadlines applicable for individual sub-funds and for individual share classes.

Newly subscribed shares are only issued to the investor upon receipt of payment by the Depository or the approved correspondent banks. From a bookkeeping standpoint, however, the corresponding shares are already taken into account in the calculation of the net asset value on the value date following the corresponding securities settlement and can be cancelled until receipt of payment. Insofar as an investor's shares must be cancelled due to failure to pay or delayed payment of these shares, it is possible for the respective sub-fund to incur a loss in value.

D. The Management Company may, on its own responsibility and in compliance with this Sales Prospectus, accept securities as payment for a subscription ("investment in kind"), as long as the Management Company believes that such an action is in the interest of the shareholders. The nature of the business undertaken by the enterprises whose securities are accepted as payment for a subscription must, however, be compatible with the investment policy and the investment restrictions of the respective sub-fund. The Investment Company must have its auditor prepare a valuation report for these securities, which in particular shall specify the amounts, designations and values arising from these securities, as well as the valuation methods used. As part of the transaction of accepting securities as payment in a subscription, the securities are valued at the price on the valuation date on whose basis the net asset value of the shares to be issued is being calculated. The Board of Directors may, at its own discretion, reject any and all securities offered as payment for a subscription, without having to give reasons. All costs arising from an investment in kind (including the cost of the valuation report, brokerage costs, expenses, commissions, etc.) shall be borne by the subscriber in their entirety.

E. Shareholders have the right to request the redemption of their shares through one of the paying agents, the Transfer Agent or the Management Company. Redemption will take place only on a valuation date and at the redemption amount. Insofar as the special section of the Sales Prospectus does not stipulate a redemption fee or a dilution adjustment (see below) for individual sub-funds or for individual share classes within a sub-fund, the redemption amount per

share will always correspond to the net asset value per share. Where a redemption fee or dilution adjustment is applicable, the redemption amount payable will be reduced by the amount of the redemption fee or dilution adjustment so that a net redemption amount is paid. The main distributor shall receive the redemption fee and also be entitled to use it to remunerate third parties for any sales services they provide. The counter value is paid out promptly after the applicable valuation date. Usually this is completed within 3 bank business days and in any case no later than within 5 bank business days. The value dates of each sub-fund are determined in the respective special section of the Sales Prospectus. The value dates refer to the payment between the Depositary and the account maintaining bank of the shareholder.

The final credit to the investors account may in several distribution countries deviate due to different conventions. All other payments to shareholders are also made through the aforementioned offices. Shares are redeemed at the redemption amount determined on the date on which the redemption orders are received, provided that the specified order acceptance deadlines were adhered to. Orders received after an order acceptance deadline will be treated as having been received before the next order acceptance deadline. The special section of the Sales Prospectus may contain different order acceptance deadlines applicable for individual sub-funds and for individual share classes.

#### **Dilution adjustment**

Shares of respective sub-funds might be subject to a dilution adjustment. The amount depends upon the length of time for which the shares have been held and will be specified in the special section of the Sales Prospectus for each sub-fund separately. A dilution adjustment will be calculated based on the gross redemption amount. Therefore, a dilution adjustment might be imposed on increases in net asset value above the initial offering price.

#### **F. Redemption volume**

Shareholders may submit for redemption all or part of their shares of all share classes.

The Board of Directors has the right to carry out substantial redemptions only once the corresponding assets of the sub-fund have been sold. In general, redemption requests above 10% of the net asset value of a sub-fund are considered as substantial redemptions and the Board of Directors is under no obligation to execute redemption requests if any such request pertains to shares valued in excess of 10% of the net asset value of a sub-fund.

The Board of Directors reserves the right, taking into account the principle of equal treatment of all shareholders, to dispense with minimum redemption amounts (if provided for).

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

If redemption requests are received with respect to a Valuation Date (the "Original Valuation Date") whose value, individually or together with other requests received with respect to the Original Valuation Date, exceeds 10% of the net asset value of a sub-fund, the Board of Directors reserves the right to defer all redemption requests in full with respect to the Original Valuation Date to another Valuation Date (the "Deferred Valuation Date") but which shall be no later than 15 Business Days from the Original Valuation Date (a "Deferral").

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

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

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

Based on these preconditions, exchange requests are treated like redemption requests.

The Management Company will publish an information on the decision to start a Deferral and the end of the Deferral for the investors who have applied for redemption on the website [www.dws.com/fundinformation](http://www.dws.com/fundinformation). The Deferral of the redemption and the exchange of shares shall have no effect on any other sub-fund.

G. The Investment Company 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 Investment Company.

## **6. Calculation of the NAV per share**

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

When information about the condition of the total net asset value of the Investment Company must be provided in the annual and semi-annual reports and in other financial statistics by law or according to the provisions of the Sales Prospectus, the values of the assets of the respective sub-fund are converted to euro. The value of a share of the respective sub-fund is denominated in the currency specified for the particular sub-fund (or in the currency specified for the particular share class, if there is more than one share class within a sub-fund).

The net asset value ("NAV") of each sub-fund is calculated on each day, which is a bank business day in the Grand Duchy of Luxembourg (valuation date), unless otherwise indicated for the respective sub-fund in the special section of the Sales Prospectus ("Calculation of the NAV per share"). A bank business day is any day on which banks are open for business and payments are processed. The Management Company and the Custodian will currently refrain from calculating the NAV per share on public holidays that are bank business days in a country relevant for the valuation date as mentioned separately for each sub-fund in the special section of the Sales Prospectus, as well as on December 24 and December 31 of each year. Any calculation of the NAV per share that deviates from this specification will be published in each distribution country in appropriate media (if required) and on the Management Company's website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

The net asset value is calculated for each sub-fund, and for each share class if more than one share class was issued for any sub-fund, in accordance with the following principles: If only one share class exists for a particular sub-fund, the sub-fund's net asset value is divided by the number of shares of the sub-fund in circulation on the valuation date. If more than one share class was issued for a particular sub-fund, the percentage of the sub-fund's net assets attributable to the individual share class is divided by the number of shares of that share class in circulation on the valuation date.

B. The value of the net assets of the Investment Company held in each respective sub-fund is determined according to the following principles:

- a) Securities and money market instruments that are listed on an exchange are valued at the most recent available price paid.
- b) Securities and money market instruments not listed on an exchange but traded on another organised 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 an appropriate 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 valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.
- d) The liquid assets are valued at their nominal value plus interest.
- e) Time deposits may be valued at their yield value if a contract exists between the Investment Company and the Depositary stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realised value.
- f) All assets denominated in a currency other than that of the sub-fund are converted into the sub-fund currency at the latest mean rate of exchange.
- g) The prices of the derivatives employed by the sub-fund will be set in the usual manner, which is 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 current value of future cash flows, where 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 shares/units contained in the sub-fund are valued at the most recent available redemption price that has been determined.

C. An income equalization account is maintained.

D. The assets are allocated as follows:

- a) The remuneration from the issue of shares of a share class within a sub-fund is assigned in the books of the Investment Company to the appropriate sub-fund, and the corresponding amount will increase the percentage of that share class in the net assets of the sub-fund accordingly. Assets and liabilities, as well as income and expenses, are allocated to the respective sub-fund in accordance with the provisions contained in this article. If such assets, liabilities, income and expenses are identified in the provisions of the Sales Pro-

spectus as being allocated exclusively to certain specified classes of shares, they will increase or reduce the percentage of those share classes in the net assets of the sub-fund.

- b) Assets that are also derived from other assets are allocated in the books of the Investment Company to the same sub-fund or the same class of shares as the assets from which they are derived, and at each revaluation of an asset the increase or decrease in value is allocated to the corresponding sub-fund or class of shares.
- c) If the Investment Company enters into an obligation that is connected to a particular asset of a particular sub-fund or a particular class of shares, or to an action relating to an asset of a particular sub-fund or a particular class of shares, this liability is allocated to the corresponding sub-fund or class of shares.

- d) If an asset or a liability of the Investment Company cannot be allocated to a particular sub-fund, that asset or liability will be allocated to all sub-funds in proportion to the net assets of the respective sub-funds or in such other manner as the Board of Directors shall determine in good faith whereby the Investment Company as a whole cannot be held liable vis-à-vis third parties in respect of obligations of particular sub-funds.

- e) In the event of a distribution of dividends, the net asset value per share of the distribution share class is decreased by the amount of the distribution. This decreases the percentage of the distribution share class in the sub-fund's net assets, while at the same time increasing the percentages in the sub-fund's net assets of the share classes that do not receive distributions. The net effect of the reduction of the sub-fund's net asset value, and the corresponding increase of the percentage of the sub-fund's net assets allocated to the share classes that do not receive distributions, is that the net asset values of the non-distributing share classes are not adversely affected by any dividend distribution.

- f) By way of derogation from the preceding paragraphs the following can be applied for sub-funds that use SDU: the valuation of the derivatives and its underlying instruments can be processed at a deviant time at the corresponding valuation day of the respective sub-funds.

- g) The Management Company has adopted within its governance framework appropriate policies and procedures to ensure integrity of the valuation process and to determine the fair value of the assets under management.

The valuation of assets is ultimately governed by the Management Companies' governing body, which established pricing committees that

assume valuation responsibility. This includes the definition, approval and regular review of pricing methods, the monitoring and control of the valuation process and the handling of pricing issues. In the exceptional case that a pricing committee cannot reach a decision, the issue may be escalated to the board of the Management Company or the board of the Investment Company for ultimate decision. The functions involved in the valuation process are hierarchically and functionally independent from the portfolio management function.

The valuation results are further monitored and checked for consistency as part of the price determination process and the calculation of the net asset value by the responsible internal teams and the involved service providers.

## 7. Suspension of the issue and redemption of shares or exchange of shares and of the calculation of the net asset value per share

The Investment Company has the right to temporarily suspend the issue and redemption or exchange of shares of the particular sub-fund, or one or more classes of shares, as well as the calculation of the NAV per share, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the shareholders, in particular:

- a) while an exchange or other regulated market on which a substantial portion of the securities of the particular sub-fund are traded is closed (excluding normal weekends and holidays) or when trading on that exchange has been suspended or restricted;
- b) in an emergency, if the particular sub-fund is unable to access its investments or cannot freely transfer the transaction value of its purchases or sales or calculate the net asset value per share in an orderly manner;
- c) in the event that a sub-fund is Feeder of another undertaking for collective investment (or a sub-fund thereof), if and so long the other undertaking for collective investment (or a sub-fund thereof) has temporarily suspended the redemption of its shares;
- d) in the event of a merger between a sub-fund and another sub-fund or another undertaking for collective investment (or a sub-fund thereof), if a suspension is considered to be appropriate in order to protect the rights of the shareholders.

Investors who have applied for redemption of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per share is resumed. The suspension of the issue and redemption or exchange of shares as well as the

calculation of the net asset value of a particular sub-fund does not affect any other sub-fund.

After resumption, investors will receive the redemption price that is then current.

The beginning and end of a period of suspension is communicated to the Luxembourg supervisory authority and to all foreign supervisory authorities at which the respective sub-fund has been registered in accordance with the respective regulations. Notice of suspension of the calculation of the NAV per share will be published on the website of the Management Company [www.dws.com/fundinformation](http://www.dws.com/fundinformation) and, if required, in the official publication media of the respective jurisdictions in which the shares are offered for sale to the public.

## 8. Allocation of income

For the reinvesting share classes, income is continuously reinvested in the assets of the sub-funds and allocated to the respective share classes. For the distributing share classes, the Board of Directors shall decide each year whether a distribution will be made and in what amount. The Board of Directors may elect to pay out special and interim dividends for each share class in accordance with the law. No distribution will reduce the Company's capital to a level below its minimum capital.

## 9. Management Company, investment management, UCI-administration activity and distribution

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

The Investment Company has entered into an investment management agreement with DWS Investment S.A. Performance of investment management service is subject to the Law of 2010. DWS Investment S.A. is a public limited company under Luxembourg law. It has been established for an indefinite period. The contract may be terminated by any of the parties on three months' notice. Administration covers all the tasks pertaining to joint investment management as specified in Annex II to the Law of 2010, (investment management, administration, distribution).

The Investment Company's Board of Directors retains overall responsibility for investing the Investment Company's assets held in each sub-fund.

The Management Company may, in compliance with the regulations of chapter 15 of the Law of 2010, delegate one or more tasks to third parties under its supervision and control.

(i) Investment management:

The Management Company can appoint, on its own responsibility and under its own control, one or more fund managers for the day-to-day implementation of the investment policy. In this respect, fund management shall encompass the day-to-day implementation of the investment policy and direct investment decisions. The fund manager shall implement the investment policy, make investment decisions and continuously adapt them to market developments as appropriate, taking into account the interests of the respective sub-fund. The respective contract may be terminated by any of the parties on three months' notice.

The respective fund manager designated for each sub-fund is specified in the respective special section of the Sales Prospectus. Subject to applicable legal requirements, regulatory approval and appropriate disclosure in the Sales Prospectus, the fund manager may delegate its fund management services in whole or in part, under its supervision, control and responsibility, and at its own expense.

(ii) UCI-administration activity

The responsibilities of the Management Company include, amongst others, the UCI administration activity. It may be split into three main functions: (1) the registrar function (2) the NAV calculation and accounting function and (3) the client communication function. The Management Company may, under its responsibility and at its own expense, delegate individual functions to third parties.

The Management Company carries out all three functions of the UCI administration activity. In performing the tasks relating to NAV calculation and accounting as well as the client communication function, the Management Company receives support from DWS Beteiligungs GmbH.

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

(iii) Distribution:

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

(iv) Accounting principles

The fund's financial statements are prepared and the net asset value calculated in accordance with the Luxembourg Generally Accepted Accounting Principles (LUX GAAP).

(v) Special notice

The Investment Company draws investors' attention to the fact that any investor can only assert his investor rights in their entirety – in particular the right to participate in shareholders' meetings – directly against the fund if the investor subscribed the fund shares himself and

in his own name. In cases where an investor invested in a fund via an intermediary, who invested in his own name but for the account of the investor, the investor (i) may not be able to directly assert all his investors' rights directly against the fund and (ii) an investor's right to indemnification in the event of NAV errors/non-compliance with the investment rules applicable to the respective sub-fund may be impacted and only exercisable indirectly. Investors are advised to find out about their rights.

(vi) Data protection and data transfer

The Management Company and its service providers store and process personal data of investors in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of personal data and on the free movement of such data (GDPR) and related implementing rules and guidelines issued by competent data protection and financial authorities. Further information on the handling of personal data is available on the Management Company's website at <https://www.dws.com/en-lu/footer/legal-resources/privacy-notice/>.

The Management Company and its service providers may transfer personal data of investors to their supporting parties and/or delegates.

## 10. The Depositary

The Investment Company has appointed State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg Branch, as its Depositary within the meaning of the Law of 2010 pursuant to the Depositary Agreement.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Briener Straße 59, 80333 Munich, Germany, and registered with the commercial register court, Munich, under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank.

State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in the Grand Duchy of Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Register of Commerce and Companies under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a U.S. publicly listed company.

### Depositary's functions

The relationship between the Investment Company and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the

Depository Agreement, the Depository is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with applicable law and the articles of incorporation;
- ensuring that the value of the shares is calculated in accordance with applicable law and the articles of incorporation;
- carrying out the instructions of the Investment Company unless they conflict with applicable law and the articles of incorporation;
- ensuring that in transactions involving the assets of a sub-fund any consideration is remitted within the usual time limits;
- ensuring that the income of a sub-fund is applied in accordance with applicable law and the articles of incorporation;
- monitoring of a sub-fund's cash and cash flows;
- safe-keeping of a sub-fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

### Depository's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular article 19 Law of 2010, the Depository shall return financial instruments of identical type or the corresponding amount to the Investment Company without undue delay.

The Depository shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the shareholders may invoke the liability of the Depository directly or indirectly through the Investment Company provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

The Depository will be liable to the Investment Company for all other losses suffered by the Investment Company as a result of the Depository's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depository shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depository of its duties and obligations.

### Delegation

The Depository has full power to delegate the whole or any part of its safe-keeping functions, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depository's

liability shall not be affected by any delegation of its safe-keeping functions under the Depository Agreement.

The Depository has delegated those safekeeping duties set out in article 22 (5) (a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Congress Street, Suite 1, Boston, Massachusetts 02114-2016, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian have appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Investment Company or at the following website: <https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians>.

## 11. Remunerations and expenses

A. The sub-funds pay the Management Company an all-in fee from the net assets of the sub-funds for each day of the financial year (in the amount of 1/365 (in a leap year 1/366) of the all-in fee specified in the special section of the Sales Prospectus based on the net asset value, in each case relative to the percentage of the sub-fund's assets attributable to the respective individual share class.

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

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

The all-in fee is deducted from the sub-funds for each calendar day of a month until the 10th calendar day of the following month. This all-in fee shall in particular serve as compensation for the Management Company and the fund management, and to pay for the distribution (if applicable) of the fund and the services of the Depository.

Aside from the all-in fee, the following costs may be charged to the sub-fund:

- all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the *taxe d'abonnement*), as well as any taxes that may arise in connection with administrative and custodial costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g. court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case

- whether or not to assume such costs and will report these separately in the annual report;
- costs for informing the fund investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits;
- costs incurred in connection with pre-hedging agreements.

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

In addition, the fund shall pay a placement fee of a certain percentage of the fund's NAV per share calculated on the fund's first valuation day. Further details are described in the relevant sub-fund section. This placement fee shall in particular serve as a compensation for the distribution. The gross amount of placement fees is paid in a single instalment on the first valuation date and at the same time added to the fund's net assets as pre-paid expenses. The NAV per share on the first valuation day is therefore not impacted by the placement fee. The fund's position of pre-paid expenses is then amortized over a defined number of years on a daily basis from the first valuation date. The remaining position of pre-paid expenses per share on each valuation date is calculated on a daily basis by multiplying the NAV by a factor. This factor is determined by linearly decreasing the placement fee of a certain percentage for a defined number of years from the first valuation date on a daily basis. After expiration of the defined time the factor and the remaining position of prepaid expenses per unit is zero by definition. During the defined period of time and starting from the fund's first valuation day, the position of pre-paid expenses fluctuates, depending on both the NAV and the pre-defined factor.

In addition, a performance-based fee may be payable, the amount of which is also specified in the respective special section of the Sales Prospectus.

The costs are allocated to the individual sub-fund. If such costs relate to several or all sub-funds, the costs are allocated in proportion with their net asset values.

The respective sub-fund pays 30% of the gross revenues generated from securities lending



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

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

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

Currently, the respective sub-fund only uses simple reverse repurchase agreements, no other (reverse) repurchase agreements. In case other (reverse) repurchase agreements will be used, the Sales Prospectus will be updated accordingly. The respective sub-fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreements as costs/fees to the Management Company and retains at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreements.

The specified costs are listed in the annual reports.

The Management Company may pass on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount. The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements payable to the Depositary and third parties out of the fund's assets.

B. In addition to the aforementioned costs, the investor may incur additional costs that are connected to the tasks and services of local sales agents, paying agents or similar agents. These costs shall not be borne by the fund's assets, but directly by the investor.

## Investment in shares of target funds

Investments in target funds may lead to duplicate costs since fees are incurred at the level of the sub-fund as well as at the level of a target fund. Regarding investments in shares of target funds, the following costs are directly or indirectly borne by the investors of the sub-fund:

- the management fee/all-in fee of the target fund;
- the performance fees of the target fund;
- the front-end load and back-end load of the target fund;
- reimbursements of expenses of the target fund;
- other costs.

The annual and semi-annual reports include disclosures of the amounts of the front-end load and back-end load that have been charged to the sub-fund, over the period covered by the reports, for the acquisition and redemption of shares of target funds. Furthermore, the annual and semi-annual reports include a disclosure of the total amount of management fees/all-in fees charged to the sub-fund by target funds.

If the sub-fund's assets are invested in shares of a target fund that is managed directly or indirectly by the Investment Company itself, the same Management Company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Investment Company, the Management Company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares of such other fund.

The amount of the management fee/all-in fee attributable to shares of a target fund associated to the sub-fund (double charging of costs or difference method) can be found in the special section of the Sales Prospectus.

## 12. Taxes

A. Pursuant to articles 174-176 of the Law of 2010, the assets of each respective sub-fund or the respective share class are generally 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 net assets of each sub-fund reported at the end of each quarter.

This rate is 0.01% for:

- (i) sub-funds whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- (ii) sub-funds whose sole object is the collective investment in deposits with credit institutions;
- (iii) individual sub-funds as well as for individual classes of shares, provided that the shares of such compartments or classes are reserved to one or more institutional investors.

According to article 175 of the Law of 2010, under certain circumstances, the assets of a sub-fund or a respective share class may also be completely exempt.

B. The tax rate applicable to a sub-fund or share class can be found in the respective special section of the Sales Prospectus. The sub-fund's income may be subject to withholding tax in the countries where the sub-fund's assets are invested. In such cases, neither the Depositary nor the Management Company is required to obtain tax certificates.

C. The tax treatment of fund income at investor level is dependent on the individual tax regulations applicable to the investor. For information about individual taxation at investor level (especially non-resident investors), a tax advisor should be consulted.

## 13. Shareholders' meetings

A. The general shareholders' meetings take place annually at the registered office of the Investment Company, or any other place designated in the invitation. They are generally held on every fourth Wednesday in October of each year at 10:00 AM CET. In years when such fourth Wednesday in October falls on a bank holiday, the general shareholders' meeting will be held on the next bank business day.

B. The shareholders of a sub-fund can also hold a shareholders' meeting at any time in order to decide on actions pertaining exclusively to that sub-fund. Similarly, the shareholders of a particular share class of a sub-fund can also hold a shareholders' meeting at any time in order to decide on actions pertaining exclusively to that share class.

C. Resolutions are passed by simple majority. In all other aspects, the law on Trading Companies of August 10, 1915, applies.

D. Other shareholders' meetings are held at such place and time as may be specified in the respective notices of meeting.

E. Invitations to general and extraordinary shareholders' meetings are published at least fifteen days before the meeting in the *Recueil Electronique des Sociétés et Associations (RESA)* of the Trade and Companies Register, in a Luxembourg newspaper and in additional newspapers, if required by law or if considered appropriate by the Board of Directors in each distribution country. Invitations may also be sent by mail to shareholders holding registered shares at least eight days before the meeting.

If all shares are issued in registered form, the Investment Company may for any general meeting communicate the invitation at least eight days before the meeting by registered letters only.

## 14. Establishment, closing and merger of sub-funds or share classes

### A. Establishment of sub-funds

Resolutions to establish sub-funds or share classes are adopted by the Board of Directors. Sub-funds are established with or without maturity.

### B. Closing

1. General rules on liquidation and merger  
In the event that the net asset value of a sub-fund has decreased to an amount determined by the Board of Directors to be the minimum level for such sub-fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to a sub-fund have occurred, or if necessary in the interest of the shareholders or the Investment Company, the Board of Directors may resolve to dissolve the Investment Company's assets held in a sub-fund and to pay out to shareholders the net asset value of their shares on the valuation date on which the decision takes effect. If a situation arises resulting in the dissolution of the sub-fund, the issue of shares of the respective sub-fund will be halted. If not otherwise decided by the Board of Directors, the redemption of shares remains possible provided the equal treatment of shareholders can be ensured. On order of the Investment Company or, where applicable, the liquidators appointed by the shareholders' meetings, the Depositary will divide the proceeds of the liquidation less the costs of liquidation, the transaction costs for unwinding the portfolio and fees among the shareholders of the respective sub-fund according to their entitlement. The net proceeds of liquidation not collected by shareholders upon completion of the liquidation proceedings will at that time be deposited by the Depositary with the Caisse de Consignation in the Grand Duchy of Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

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

The Board of Directors may resolve to dissolve a share class within a sub-fund and to pay out to the shareholders of this share class the net asset value of their shares (taking into consideration the actual realization values and realization costs with respect to investments in connection with this cancellation) on the valuation date on which the decision takes effect. Furthermore, the Board of Directors may declare the cancellation of the issued shares of a share class of such a sub-fund

and the allocation of shares of another share class of the same sub-fund, provided that for the period of one month after publication according to the provision below, the shareholders of the share class of the sub-fund to be cancelled shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value and in accordance with the procedure described in articles 14 and 15 of the Articles of Incorporation at no additional cost.

The closure of the liquidation of a sub-fund shall in principle take place within a period of nine (9) months starting from the decision relating to the liquidation. At the closure of the liquidation of a sub-fund any residue shall be deposited as soon as possible at the Caisse de Consignation.

2. Liquidation of a sub-fund at maturity  
Unless otherwise provided for a sub-fund with maturity in the respective special section of the Sales Prospectus, the following shall apply:
- a) The Investment Company will generally commence with the sale of the sub-fund's assets 15 bank business days prior to the maturity date. At maturity, the Investment Company will have disposed of the sub-fund's assets, collected claims and paid off liabilities as far as possible.
  - b) To ensure the proper determination of the liquidation proceeds at maturity, as well as its timely payout to the shareholders, the issue and redemption of shares will generally be suspended 15 bank business days prior to maturity of the sub-fund.
  - c) Latest at maturity date or on the day following the maturity date, should the maturity date fall on a day that is not a bank business day, the Investment Company discloses the liquidation proceeds for each share. The liquidation proceeds will be received by the Depositary and the paying agencies for payout that day.
  - d) All potentially incurred costs of the liquidation will be borne by the sub-fund, unless otherwise decided by the Investment Company.

In case of an earlier liquidation/merger the provisions under article 14. B. 1. or 14. C. shall apply.

### C. Merger of sub-funds and share classes

- (i) In accordance with the definitions and conditions set out in the Law of 2010, any sub-fund may be merged, either as a merging sub-fund or as a receiving sub-fund, with another sub-fund of the Investment Company, with a foreign or a Luxembourg UCITS or sub-fund of a foreign UCITS or Luxembourg UCITS. The Board of Directors is competent to decide on such mergers.

Unless otherwise provided for in individual cases, the execution of the merger shall be

carried out as if the merging sub-fund were dissolved without going into liquidation and all assets were simultaneously taken over by the receiving (sub-)fund or UCITS as the case may be, in accordance with statutory provisions. The investors in the merging sub-fund receive units of the receiving (sub-)fund or UCITS as the case may be, the number of which is based on the ratio of the net asset values per unit of the (sub-)funds or UCITS as the case may be, involved at the time of the merger, with a provision for settlement of fractions if necessary.

Notice of the merger will be given to the shareholders on the website of the Management Company and, if required, in the official publication media of the respective jurisdictions in which the units are offered for sale to the public. Shareholders will be given the possibility, during a period of at least thirty days to request either the repurchase or the conversion of shares free of any charges, as further disclosed in the relevant publication.

- (ii) The Board of Directors can decide to merge share classes within a sub-fund. Such a merger means that the investors in the share class to be cancelled receive shares of the receiving share class, the number of which is based on the ratio of the net asset values per share of the share classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

## 15. Dissolution or merger of the Investment Company

A. The Investment Company may be dissolved at any time by the shareholders' meeting. The quorum required by law is necessary for resolutions to be valid.

B. The dissolution of the Investment Company shall be announced by the Investment Company in the Trade and Companies Register (RESA) and in at least two national daily newspapers, one of which must be a Luxembourg newspaper.

C. If a situation arises resulting in the dissolution of the Investment Company, the issue of shares will be halted. If not otherwise decided by the Board of Directors, the redemption of shares remains possible provided the equal treatment of shareholders can be ensured. On order of the Investment Company or, where applicable, the liquidators appointed by the shareholders' meeting, the Depositary will divide the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the respective sub-funds according to their entitlement.

D. The closure of the dissolution of the Investment Company shall in principle take place within a period of nine (9) months starting from the decision relating to the liquidation. At the closure of the dissolution any residue shall be deposited

as soon as possible at the Caisse de Consignation.

E. The Investment Company may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the Law of 2010. The Board of Directors is competent to decide on such a merger and on the effective date of such a merger in case the Investment Company is the receiving UCITS.

The shareholders' meeting, deciding by simple majority of the votes cast by shareholders present or represented at the meeting, shall be competent to decide on the merger and on the effective date of merger in case the Investment Company is the merging UCITS and thereby ceases to exist. The effective date of merger shall be recorded by notarial deed.

Notice of the merger will be given to the shareholders on the website of the Management Company and, if required, in the official publication media of the respective jurisdictions in which the units are offered for sale to the public. Shareholders will be given the possibility, during a period of at least thirty days to request either the repurchase or the conversion of shares free of any charges, as further disclosed in the relevant publication.

## 16. Publications

A. The net asset value per share may be obtained from the Management Company and all paying agents and it may be published in each distribution country through appropriate media (such as the Internet, electronic information systems, newspapers, etc.). In order to provide better information for the investors and to satisfy different customary market practices, the Management Company may also publish an issue/redemption price in consideration of an initial sales charge and redemption fee. Such information may be obtained from the Investment Company, the Management Company, the Transfer Agent or the sales agent on every day such information is published.

B. The Investment Company produces an audited annual report and a semi-annual report according to the laws of the Grand Duchy of Luxembourg which are available for inspection at the registered office of the Investment Company.

C. The Sales Prospectus, the Key Information Document ("KID"), the Articles of Incorporation, and the annual and semi-annual reports are available free of charge to shareholders at the registered office of the Investment Company and at all sales and paying agents. Copies of the following documents may also be inspected free of charge at the registered office of the Investment Company at 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Grand Duchy of Luxembourg:

- (i) the Management Company agreement,
- (ii) the Depositary agreement,

- (iii) the administration agreement and
- (iv) the fund management agreement.

D. Important information will be disclosed to the investors on the website of the Management Company [www.dws.com/fundinformation](http://www.dws.com/fundinformation). If required in certain distribution countries, publications will also be made in a newspaper or in other means of publication required by law. In cases where it is required by law in the Grand Duchy of Luxembourg, publications will additionally be made in at least one Luxembourg newspaper and, if applicable, in the Trade and Companies Register (RESA).

## 17. Incorporation, fiscal year, term

The Investment Company was established on September 27, 2013, for an indeterminate period. Its fiscal year ends on June 30 of each year. The first fiscal year started with the establishment of the Investment Company and ended on June 30, 2014. The first shareholders' meeting took place on October 22, 2014. The first annual report has been published within four months of the end of the first fiscal year. The first unaudited semi-annual report was prepared for December 31, 2014, and was published by February 28, 2015, at the latest.

## 18. Exchanges and markets

The Management Company has no knowledge of the Investment Company's shares being traded on an exchange or organized market.

The Management Company may have the shares of the Investment Company admitted for listing on an exchange or traded on organized markets; currently the Management Company is not availing itself of this option.

## B. Sales Prospectus – Special Section

### DWS Fixed Maturity Diversified Bonds 2026

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Sub-fund manager</b>	DWS Investment GmbH
<b>Initial subscription period</b>	February 15, 2023 to March 14, 2023
<b>Launch date</b>	March 20, 2023
<b>Maturity date</b>	December 07, 2026
<b>Fractional shares</b>	No
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	– (absolute VaR)
<b>Leverage effect</b>	Up to 2 times the value of the sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in the Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.
<b>Order acceptance</b>	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before <b>4:00 PM Luxembourg time (CET)</b> on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time (CET)</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares

#### Overview of the share classes

<b>Currency of share class</b>	LD	EUR
<b>Launch date</b>	LD	March 20, 2023
<b>Initial issue price</b>	LD	EUR 100.00
<b>Front-end load (payable by the investor)</b>	LD	up to 2.5%
<b>All-in fee p.a. (payable by sub-fund)*</b>	LD	up to 0.7%
<b>Distribution policy</b>	LD	Distribution
<b>Taxe d'abonnement p.a. (payable by sub-fund)*</b>	LD	0.05%
<b>Dilution adjustment (payable by the shareholder)**</b>	LD	A dilution adjustment of up to 0,25% based on the gross redemption amount may be charged. In the case of redemption applications, a dilution adjustment based on the gross redemption amount is levied for the benefit of the sub-fund's assets, taking into account the principle of equal treatment of shareholders, the Management Company may subsequently, at its discretion, partially or completely dispense with the dilution adjustment.

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## Overview of the share classes (continued)

### Dilution adjustment (payable by the shareholder)\*\* LD

A dilution adjustment is charged to protect the sub-fund's assets from dilution effects. Since the sub-fund concept establishes a fixed investment horizon, the fund management shall make investments in corresponding maturities. The sale of investments before the end of an investment period would lead to increased transaction costs and discounts arising from bid-ask spreads. The maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is 0.25%.

\* For additional costs, see Article 11 of the general section of the Sales Prospectus.

\*\* The Management Company is free to charge a lower dilution adjustment.

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

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For the sub-fund with the name DWS Fixed Maturity Diversified Bonds 2026 the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment Policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR").

The objective of the investment policy for the sub-fund DWS Fixed Maturity Diversified Bonds 2026 is to pay out annual distributions and to preserve capital invested (no guarantee) at the sub-fund's maturity in 2026. However, no assurance can be given that the investment objective will be achieved as certain risks such as credit events, reinvestment risk, counterparty defaults or changes in the taxation legislation may have negative impact on the sub-fund's assets.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

Interest-bearing securities which are denominated in or hedged against the euro, such as government bonds, corporate bonds, asset-backed securities and covered bonds, shall be acquired for the sub-fund. Government and corporate bonds from industrial and high-growth countries (emerging markets) and corporate bonds with and without investment grade status (high yield corporate bonds) may be acquired.

The sub-fund's assets are denominated in or hedged against the Euro.

At least 70% of the directly purchased bonds have an investment grade rating, and a maximum of 30% may have a high yield rating, except for European Government bonds / T-Bills. But not more than 10% may have a minimum rating of CCC+, CCC or CCC- or the equivalent rating of a

different rating agency. All limits relate to the date of acquisition.

Essentially, an instrument would be classified as High Yield if the 2nd best of the three agencies (S&P, Moody's Fitch) is High Yield. If a security is rated by only two agencies instead of three, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.

Essentially, an instrument would be classified as IG if the 2nd best rating of the three agencies (S&P, Moody's Fitch) is IG. If a security is rated by only two agencies instead of three, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.

In addition, the sub-fund's assets may be invested in money market and short-term bond funds. The interest-bearing securities held in the sub-fund will be selected taking into consideration the maturity date of the sub-fund in 2026.

In accordance with Article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the sub-funds' net assets.

As the investments made by the sub-fund will be taking into consideration the maturity date of the sub-fund, it is also permitted to exceed this 49% limit for a maximum of 6 months to be justified with regard to the interests of shareholders toward the maturity date.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

The sub-fund's investments in asset-backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund's net asset value.

The sub-fund can use derivatives such as credit default swaps to implement corporate bond exposure.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

Derivatives may be used for hedging and investment purposes. In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include,



among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

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

### Pre-Hedging

The sub-fund's investment policy is to enable investors to participate in the performance of a bond portfolio. In order to mitigate the effects of market movements that could have an influence on the return during the marketing and inception of the sub-fund, the sub-fund may, in compliance with the investment restrictions, enter into pre-hedging agreements through the use of suitable derivatives such as swaps or forward transactions. The sub-fund shall bear the costs associated with these pre-hedging agreements and shall give due consideration to the interests of the shareholders.

If pre-hedging agreements are entered into for a volume previously set, the (positive or negative) influence per share of these pre-hedging transactions shall correspond to the difference between the initial NAV per share and the value of the net assets of the sub-fund per share (including the pre-hedging transactions) on the inception date.

Alternatively, the Management Company may also conclude for the sub-fund pre-hedging transactions with flexible volumes. The costs of a pre-hedging transaction with flexible volumes that are based on a swap transaction mirror the market risk of the counterparty of the OTC swap in the period from conclusion of the pre-hedge transaction up to the inception date. In this case, pre-hedging costs are included in the respective swap transaction and are taken into account accordingly in the calculation of the sub-fund's NAV per share. Therefore, the costs in conjunction with pre-hedging agreements with flexible volumes shall be charged to the sub-fund and

shall be borne here by the investors with subscription of the shares in the subscription phase.

### Purchase of bundled assets

In the view of the sub-fund's manager, it is always necessary to put the planned portfolio structure into place to a sufficient degree as quickly as possible in order to achieve the investment objectives and to implement the sub-fund's concept. In order to achieve this goal, the sub-fund's manager has the right to acquire bundled assets for the sub-fund from other investment funds, including those belonging to the Deutsche Bank Group or managed by it. The sub-fund's manager will do this while observing the principle of best execution on the basis of the bundled assets.

### Risk management

The absolute Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets.

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund's assets. The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investments in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

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

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

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

**Product name:** DWS Fixed Maturity Diversified Bonds 2026  
**Legal entity identifier:** 254900K9IO8T9BGHC355

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

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

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

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

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

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

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

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

☐ with a social objective

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

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

This sub-fund promotes environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons. This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.



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

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

The attainment of the promoted environmental and social characteristics is assessed via the application of a proprietary ESG assessment methodology as further described in section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies a variety of assessment categories that are used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which are as follows:

- **DWS Climate and Transition Risk Assessment** is used as indicator for an issuer’s exposure to climate and transition risks
- **DWS Norm Assessment** is used as indicator for an issuer’s exposure to norm-related issues
- **DWS Sovereign Assessment** is used as indicator for a sovereign issuer’s extent of controversies regarding governance, such as political and civil liberties
- **Exposure to controversial sectors** is used as indicator for an issuer’s involvement in controversial sectors and controversial activities
- **Involvement in controversial weapons** is used as indicator for an issuer’s involvement in controversial weapons

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

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

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



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

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

- ☒ Yes, the sub-fund management considers the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:
- Carbon footprint (no. 2);
  - GHG intensity of investee companies (no. 3);
  - Exposure to companies active in the fossil fuel sector (no. 4);
  - Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
  - Exposure to controversial weapons (no. 14).

The above principal adverse impacts are considered at product level through the exclusion strategy for the sub-fund’s assets that are aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Further information on principal adverse impacts will be provided in an annex to the sub-fund’s annual report.

☐ No



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

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds and to pay out sustainable distributions and to preserve capital invested at the sub-fund's maturity in 2026 (no guarantee). Interest-bearing securities which are denominated in or hedged against the euro, such as government bonds, corporate bonds, asset-backed securities and covered bonds, shall be acquired for the sub-fund. At least 70% of the directly purchased bonds have an investment grade rating, and a maximum of 30% may have a high yield rating, except for European Government bonds / T-Bills. But not more than 10% may have a minimum rating of CCC+, CCC or CCC- or the equivalent rating of a different rating agency. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the sub-fund's investment guidelines.

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

### **ESG assessment methodology**

The portfolio management of this sub-fund seeks to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database, which uses data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores.

The ESG database is therefore constituted by data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derives "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category is deemed insufficient, the portfolio management is prohibited from investing in that issuer, even if it is eligible according to other categories. For exclusion purposes, each letter score in a category is considered individually and may result in exclusion of an issuer.

The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") are excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") are excluded as an investment.

#### **• DWS Sovereign Assessment**

The DWS Sovereign Assessment evaluates the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") are excluded as an investment.

#### **• Exposure to controversial sectors**

The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors are defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, coal mining and coal-based power generation.

Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") are excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") are excluded as an investment. As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") are excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assesses a company's involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers are assessed based on their degree of involvement (production of controversial weapons, component production, etc) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") are excluded as an investment.

• **DWS Use of Proceeds Bond Assessment**

By way of derogation from the above, bonds that comply with DWS' Use-of-proceeds bond assessment are investable also in cases where the bond issuer does not fully comply with the ESG assessment methodology.

The financing of use of proceeds bonds will be assessed via a two-stage process.

In the first stage DWS assesses whether a bond qualifies as a Use of Proceeds Bond. A key element is checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focuses on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors.

If a bond complies with these principles, the second stage assesses the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social, and corporate governance factors. This assessment is based on the ESG assessment methodology as described above and excludes

- corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of "E" or "F"),
- sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F"),
- issuers with highest severity of norm issues (i.e. a letter score "F"), or
- issuers with excessive exposure to controversial weapons (i.e. a letter score of "D", "E" or "F").

To the extent that the sub-fund seeks to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives are currently not used to attain the environmental or social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets will not be evaluated via the ESG assessment methodology.



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

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

#### Good governance

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

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

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



What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the investments are not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

#### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

##### - turnover

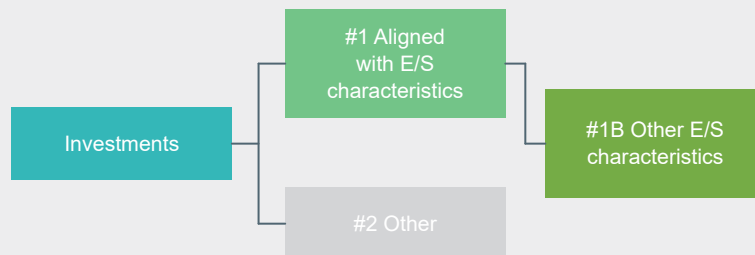
reflecting the share of revenue from green activities of investee companies

##### - capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

##### - operational expenditure

(OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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



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

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

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

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

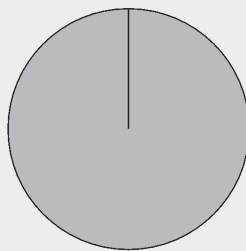
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

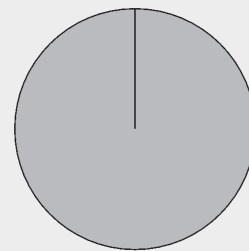
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



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

2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

This graph represents 100% of the total investments.

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

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

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



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



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

Not applicable.



What is the minimum share of socially sustainable investments?

Not applicable.



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

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

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

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



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

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

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



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU2572114879/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Fixed Maturity Diversified Bonds 2027

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Sub-fund manager</b>	DWS Investment GmbH
<b>Initial subscription period</b>	April 17, 2023 to May 19, 2023
<b>Launch date</b>	May 24, 2023
<b>Maturity date</b>	December 06, 2027
<b>Fractional shares</b>	No
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	– (absolute VaR)
<b>Leverage effect</b>	Up to 2 times the value of the sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in the Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.
<b>Order acceptance</b>	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before <b>4:00 PM Luxembourg time (CET)</b> on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time (CET)</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.

### Overview of the share classes

<b>Currency of share class</b>	LD	EUR
<b>Launch date</b>	LD	May 24, 2023
<b>Initial issue price</b>	LD	EUR 100.00
<b>Front-end load (payable by the investor)</b>	LD	up to 2.5%
<b>All-in fee p.a. (payable by sub-fund)*</b>	LD	up to 0.7%
<b>Distribution policy</b>	LD	Distribution
<b>Taxe d'abonnement p.a. (payable by sub-fund)*</b>	LD	0.05%
<b>Dilution adjustment (payable by the shareholder)**</b>	LD	A dilution adjustment of up to 0,25% based on the gross redemption amount may be charged. In the case of redemption applications, a dilution adjustment based on the gross redemption amount is levied for the benefit of the sub-fund's assets, taking into account the principle of equal treatment of shareholders, the Management Company may subsequently, at its discretion, partially or completely dispense with the dilution adjustment.

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## Overview of the share classes (continued)

### Dilution adjustment (payable by the shareholder)\*\* LD

A dilution adjustment is charged to protect the sub-fund's assets from dilution effects. Since the sub-fund concept establishes a fixed investment horizon, the fund management shall make investments in corresponding maturities. The sale of investments before the end of an investment period would lead to increased transaction costs and discounts arising from bid-ask spreads. The maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is 0.25%.

\* For additional costs, see Article 11 of the general section of the Sales Prospectus.

\*\* The Management Company is free to charge a lower dilution adjustment.

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

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For the sub-fund with the name DWS Fixed Maturity Diversified Bonds 2027 the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment Policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR").

The objective of the investment policy for the sub-fund DWS Fixed Maturity Diversified Bonds 2027 is to pay out annual distributions and to preserve capital invested (no guarantee) at the sub-fund's maturity in 2027. However, no assurance can be given that the investment objective will be achieved as certain risks such as credit events, reinvestment risk, counterparty defaults or changes in the taxation legislation may have negative impact on the sub-fund's assets.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

Interest-bearing securities which are denominated in or hedged against the euro, such as government bonds, corporate bonds, asset-backed securities and covered bonds, shall be acquired for the sub-fund. Government and corporate bonds from industrial and high-growth countries (emerging markets) and corporate bonds with and without investment grade status (high yield corporate bonds) may be acquired.

The sub-fund's assets are denominated in or hedged against the Euro.

At least 70% of the directly purchased bonds have an investment grade rating, and a maximum of

30% may have a high yield rating, except for European Government bonds / T-Bills. But not more than 10% may have a minimum rating of CCC+, CCC or CCC- or the equivalent rating of a different rating agency. All limits relate to the date of acquisition.

Essentially, an instrument would be classified as High Yield if the 2nd best of the three agencies (S&P, Moody's Fitch) is High Yield. If a security is rated by only two agencies instead of three, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.

Essentially, an instrument would be classified as IG if the 2nd best rating of the three agencies (S&P, Moody's Fitch) is IG. If a security is rated by only two agencies instead of three, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.

In addition, the sub-fund's assets may be invested in money market and short-term bond funds. The interest-bearing securities held in the sub-fund will be selected taking into consideration the maturity date of the sub-fund in 2027.

In accordance with Article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the sub-funds' net assets.

As the investments made by the sub-fund will be taking into consideration the maturity date of the sub-fund, it is also permitted to exceed this 49% limit for a maximum of 6 months to be justified with regard to the interests of shareholders toward the maturity date.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

The sub-fund's investments in asset-backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund's net asset value.

The sub-fund can use derivatives such as credit default swaps to implement corporate bond exposure.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-



fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

Derivatives may be used for hedging and investment purposes. In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

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

### Pre-Hedging

The sub-fund's investment policy is to enable investors to participate in the performance of a bond portfolio. In order to mitigate the effects of market movements that could have an influence on the return during the marketing and inception of the sub-fund, the sub-fund may, in compliance with the investment restrictions, enter into pre-hedging agreements through the use of suitable derivatives such as swaps or forward transactions. The sub-fund shall bear the costs associated with these pre-hedging agreements and shall give due consideration to the interests of the shareholders.

If pre-hedging agreements are entered into for a volume previously set, the (positive or negative) influence per share of these pre-hedging transactions shall correspond to the difference between the initial NAV per share and the value of the net assets of the sub-fund per share (including the pre-hedging transactions) on the inception date.

Alternatively, the Management Company may also conclude for the sub-fund pre-hedging

transactions with flexible volumes. The costs of a pre-hedging transaction with flexible volumes that are based on a swap transaction mirror the market risk of the counterparty of the OTC swap in the period from conclusion of the pre-hedge transaction up to the inception date. In this case, pre-hedging costs are included in the respective swap transaction and are taken into account accordingly in the calculation of the sub-fund's NAV per share. Therefore, the costs in conjunction with pre-hedging agreements with flexible volumes shall be charged to the sub-fund and shall be borne here by the investors with subscription of the shares in the subscription phase.

### Purchase of bundled assets

In the view of the sub-fund manager, it is always necessary to put the planned portfolio structure into place to a sufficient degree as quickly as possible in order to achieve the investment objectives and to implement the sub-fund's concept. In order to achieve this goal, the sub-fund's manager has the right to acquire bundled assets for the sub-fund from other investment funds, including those belonging to the Deutsche Bank Group or managed by it. The sub-fund's manager will do this while observing the principle of best execution on the basis of the bundled assets.

### Risk management

The absolute Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund's assets.

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund's assets. The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investments in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

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

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

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

**Product name:** DWS Fixed Maturity Diversified Bonds 2027

**Legal entity identifier:** 254900GH2MA8XNR3TK19

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

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

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

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

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

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

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

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

☐ with a social objective

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

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

This sub-fund promotes environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons. This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.



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

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

The attainment of the promoted environmental and social characteristics is assessed via the application of a proprietary ESG assessment methodology as further described in section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies a variety of assessment categories that are used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which are as follows:

- **DWS Climate and Transition Risk Assessment** is used as indicator for an issuer’s exposure to climate and transition risks
- **DWS Norm Assessment** is used as indicator for an issuer’s exposure to norm-related issues
- **DWS Sovereign Assessment** is used as indicator for a sovereign issuer’s extent of controversies regarding governance, such as political and civil liberties
- **Exposure to controversial sectors** is used as indicator for an issuer’s involvement in controversial sectors and controversial activities
- **Involvement in controversial weapons** is used as indicator for an issuer’s involvement in controversial weapons

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

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

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



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

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

- ☒ **X** Yes, the sub-fund management considers the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:
- Carbon footprint (no. 2);
  - GHG intensity of investee companies (no. 3);
  - Exposure to companies active in the fossil fuel sector (no. 4);
  - Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
  - Exposure to controversial weapons (no. 14).

The above principal adverse impacts are considered at product level through the exclusion strategy for the sub-fund’s assets that are aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Further information on principal adverse impacts will be provided in an annex to the sub-fund’s annual report.

☐ **No**



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

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds and to pay out sustainable distributions and to preserve capital invested at the sub-fund's maturity in 2027 (no guarantee). Interest-bearing securities which are denominated in or hedged against the euro, such as government bonds, corporate bonds, asset-backed securities and covered bonds, shall be acquired for the sub-fund. At least 70% of the directly purchased bonds have an investment grade rating, and a maximum of 30% may have a high yield rating, except for European Government bonds / T-Bills. But not more than 10% may have a minimum rating of CCC+, CCC or CCC- or the equivalent rating of a different rating agency. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. The sub-fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the sub-fund's investment guidelines.

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

### **ESG assessment methodology**

The portfolio management of this sub-fund seeks to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database, which uses data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores.

The ESG database is therefore constituted by data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derives "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category is deemed insufficient, the portfolio management is prohibited from investing in that issuer, even if it is eligible according to other categories. For exclusion purposes, each letter score in a category is considered individually and may result in exclusion of an issuer.

The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") are excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") are excluded as an investment.

#### **• DWS Sovereign Assessment**

The DWS Sovereign Assessment evaluates the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") are excluded as an investment.

#### **• Exposure to controversial sectors**

The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors are defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, coal mining and coal-based power generation.

Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") are excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") are excluded as an investment. As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") are excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assesses a company's involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers are assessed based on their degree of involvement (production of controversial weapons, component production, etc) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") are excluded as an investment.

• **DWS Use of Proceeds Bond Assessment**

By way of derogation from the above, bonds that comply with DWS' Use-of-proceeds bond assessment are investable also in cases where the bond issuer does not fully comply with the ESG assessment methodology.

The financing of use of proceeds bonds will be assessed via a two-stage process.

In the first stage DWS assesses whether a bond qualifies as a Use of Proceeds Bond. A key element is checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focuses on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors.

If a bond complies with these principles, the second stage assesses the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social, and corporate governance factors. This assessment is based on the ESG assessment methodology as described above and excludes

- corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of "E" or "F"),
- sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F"),
- issuers with highest severity of norm issues (i.e. a letter score "F"), or
- issuers with excessive exposure to controversial weapons (i.e. a letter score of "D", "E" or "F").

To the extent that the sub-fund seeks to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives are currently not used to attain the environmental or social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets will not be evaluated via the ESG assessment methodology.



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

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

#### Good governance

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

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

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



What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the investments are not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

#### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover**

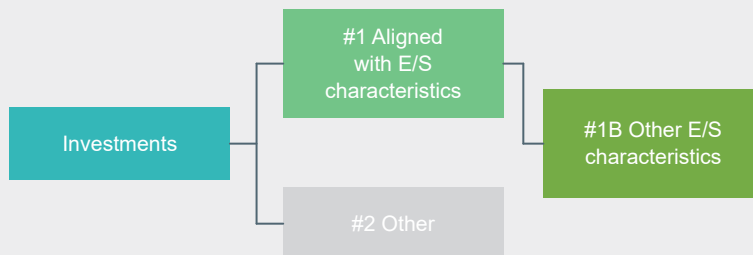
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure**

(OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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



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

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

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

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

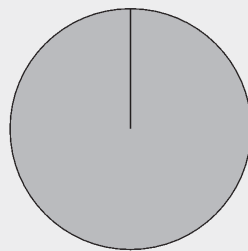
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

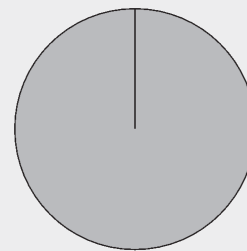
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



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

2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

This graph represents 100% of the total investments.

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

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

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



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



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

Not applicable.



What is the minimum share of socially sustainable investments?

Not applicable.



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

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

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

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



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

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

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



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU2593633816/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Fixed Maturity ESG Multi Asset Defensive 2026

<b>Investor profile</b>	Income-oriented
<b>Currency of sub-fund</b>	EUR
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Sub-fund manager</b>	DWS Investment GmbH
<b>Initial subscription period</b>	November 18, 2019, to January 31, 2020
<b>Launch date</b>	February 5, 2020
<b>Maturity date</b>	December 15, 2026
<b>Fractional shares</b>	No
<b>Initial issue price</b>	EUR 100.00
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	iBoxx EUR Overall (65%) and MSCI THE WORLD HIGH DIVIDEND INDEX in EUR (35%)
<b>Leverage effect</b>	Up to 2 times the value of the sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in the Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.
<b>Order acceptance</b>	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before <b>4:00 PM Luxembourg time (CET)</b> on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time (CET)</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
<b>Distribution policy</b>	Distribution
<b>Front-end load (payable by the investor)</b>	Up to 2%
<b>All-in fee p.a. (payable by the sub-fund)*</b>	Up to 1%
<b>Placement fee (payable by the sub-fund)</b>	Up to 4% for the benefit of the distributor. A placement fee of up to 4% of the net asset value is levied on the sub-fund and paid out in a single instalment on Launch date. This placement fee is then amortized over five years beginning with the first valuation date.
<b>Dilution adjustment (payable by the investor)**</b>	<p>A dilution adjustment, payable by the investor, of up to 5% based on the gross redemption amount may be charged.</p> <p>In the case of redemption applications, a dilution adjustment according to the table below based on the gross redemption amount is levied for the benefit of the sub-fund's assets, taking into account the principle of equal treatment of shareholders, the Management Company may subsequently, at its discretion, partially or completely dispense with the dilution adjustment.</p> <p>A dilution adjustment is charged to protect the sub-fund's assets from dilution effects. Those effects may be caused in particular by the following two factors:</p> <p>Factor 1: Since the sub-fund concept establishes a fixed investment horizon, the fund management shall make investments in corresponding maturities. The sale of investments before the end of an investment period would lead to increased transaction costs and discounts arising from bid-ask spreads. The maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is 1%.</p> <p>Factor 2: Investors redeeming units before the sub-fund's maturity would leave those parts of the paid placement fee in the sub-fund which are not yet fully amortized, thus harming the net asset value for investors holding the sub-fund until maturity.</p> <p>As the placement fee is amortized over five years, the maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is declining in five steps over time.</p> <p>These two negative effects may lead to a dilution of sub-fund assets for the remaining investors who hold their investment for the planned investment phase of the sub-fund. The level of the dilution adjustment is declining in steps over time according to the table below.</p>

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**Dilution adjustment  
(payable by the investor)\*\***

It is charged on the gross redemption amount. In certain cases, the dilution adjustment charged may exceed the negative effect on the net asset value caused by the redemption of units by investors. The dilution adjustment charged to investors equals the sum of the dilution adjustments charged for Factor 1 and Factor 2 as defined above.

Redemption after up to 1 year: up to 1% + 5/5 x Placement Fee equals up to 5% in total\*\*\*

Redemption after over 1 year up to 2 years: up to 1% + 4/5 x Placement Fee equals up to 4.2% in total\*\*\*

Redemption after over 2 years up to 3 years: up to 1% + 3/5 x Placement Fee equals up to 3.4% in total\*\*\*

Redemption after over 3 years up to 4 years: up to 1% + 2/5 x Placement Fee equals up to 2.6% in total\*\*\*

Redemption after over 4 years up to 5 years: up to 1% + 1/5 x Placement Fee equals up to 1.8% in total\*\*\*

Redemption after over 5 years: up to 1%\*\*\*

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**Taxe d'abonnement p.a.**

0.05%

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\* For additional costs, see Article 11 of the general section of the Sales Prospectus.

\*\* The Management Company is free to charge a lower dilution adjustment.

\*\*\* Rounded up to the second decimal if applicable.

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

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For the sub-fund with the name DWS Fixed Maturity ESG Multi Asset Defensive 2026 the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

**Investment policy**

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR").

The objective of the investment policy of the sub-fund DWS Fixed Maturity ESG Multi Asset Defensive 2026 is to achieve a positive mid- to long-term investment performance taking in account the opportunities and risks of the international capital markets. The defensive character of the strategy is achieved through an over-weighting of fixed income investments and a limitation of equity investments.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

The investments made by the sub-fund will be taking into consideration the Maturity date of the sub-fund in 2026.

Up to 100% of the sub-fund's assets may be invested in interest-bearing securities, in certificates on, for example bonds, indices, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in participation and dividend-right certificates, in investment funds such as bond and money market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments and deposits with credit institutions.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

Up to 45% of the sub-fund's assets will be invested in equities, equity funds, certificates on equities or equity indices and equity warrants.

The sub-fund's investments in asset-backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund's net asset value.

Up to 10% of the sub-fund's assets may be invested in certificates on precious metals and precious metals indices, as well as in funds. According to Article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

A maximum of 25% of the directly purchased assets may have a high yield rating (equal and lower than BB+ or equivalent). Not more than 10% have a minimum rating of CCC+, CCC or CCC- or the equivalent rating of a different rating agency. All limits relate to the date of acquisition.

Essentially, an instrument would be classified as high yield if the 2nd best of the three agencies (S&P, Moody's, Fitch) is high yield. If a security is rated by only two agencies instead of three, the lower of the two ratings will be used for the rating classification. If a security only has one

rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.

The sub-fund's assets are predominantly invested in securities from issuers that comply with defined minimum standards in respect to environmental, social and corporate governance characteristics.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Notwithstanding Article 2 B. (i), the following applies:

The sub-fund's assets may be used to acquire shares of other UCITS and/or UCIs as defined in Article 2 A. (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same UCITS and/or UCIs.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other UCIs other than UCITS must not exceed 30% of the sub-fund's net assets in total.

In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken

into consideration for the purposes of the limits specified in Article 2 B. (a), (b), (c), (d), (e) and (f).

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

On an ancillary basis, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

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

### Additional Information

The portfolio aims for a target distribution (not guaranteed) of 2.00%. The target return stated for the maturity date as well as the stated annual distributions are aimed for but cannot be guaranteed. Investors should therefore bear in mind that the sub-fund does not have capital protection or a guarantee. The net investment income realized capital gains and the capital can be distributed. Investors should therefore be aware that the liquidation proceeds in particular may also be below the initial net asset value per share if the target return is not reached by the maturity date.

In addition, certain risks such as credit events, reinvestment risk, counterparty defaults or changes in taxation legislation may have a negative impact on the sub-fund's assets.

### Pre-hedging

The sub-fund's investment policy is to enable investors to participate in the performance of a bond portfolio. In order to mitigate the effects of market movements that could have an influence on the return during the marketing and inception of the sub-fund, the sub-fund may, in compliance with the investment restrictions, enter into pre-hedging agreements through the use of suitable derivatives such as swaps or forward transactions. The sub-fund shall bear the costs associated with these pre-hedging agreements and shall give due consideration to the interests of the shareholders.

If pre-hedging agreements are entered into for a volume previously set, the (positive or negative) influence per share of these pre-hedging transactions shall correspond to the difference between the initial NAV per share and the value of the net assets of the sub-fund per share (including the pre-hedging transactions) on the inception date.

Alternatively, the Management Company may also conclude for the sub-fund pre-hedging transactions with flexible volumes. The costs of a pre-hedging transaction with flexible volumes that are based on a swap transaction mirror the market risk of the counterparty of the OTC swap in the period from conclusion of the pre-hedge transaction up to the inception date. In this case, pre-hedging costs are included in the respective swap transaction and are taken into account accordingly in the calculation of the sub-fund's NAV per share. Therefore, the costs in conjunction with pre-hedging agreements with flexible volumes shall be charged to the sub-fund and shall be borne here by the investors with subscription of the shares in the subscription phase.

### Purchase of bundled assets

In the view of the sub-fund's manager, it is always necessary to put the planned portfolio structure into place to a sufficient degree as quickly as possible in order to achieve the investment objectives and to implement the sub-fund's concept. In order to achieve this goal, the sub-fund's manager has the right to acquire bundled assets for the sub-fund from other investment funds, including those belonging to the Deutsche Bank Group or managed by it. The sub-fund's manager will do this while observing the principle of best execution on the basis of the bundled assets.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market

risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, due to the investment strategy of the sub-fund it is expected that the Leverage effect from the use of derivatives will not be any higher than two times the sub-fund assets.

The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investments in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).



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

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

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

**Product name:** DWS Fixed Maturity ESG Multi Asset Defensive 2026  
**Legal entity identifier:** 25490053Q2AN02D92741

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

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

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

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

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

☐ with a social objective

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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

No



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

## What investment strategy does this financial product follow?

This sub-sub-fund pursues a strategy based on multiple asset classes and to pay out sustainable distributions and to preserve capital invested at the sub-fund's maturity in 2026 (no guarantee). Up to 100% may be invested in bonds, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds. Up to 45% will be invested in equities, equity funds, certificates on equity indices and equity warrants. A maximum of 25% of the directly purchased assets may have a high yield rating (equal and lower than BB+ or equivalent). Not more than 10% have a minimum rating of CCC+, CCC or CCC- or the equivalent rating of a different rating agency.

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

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

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

### **ESG assessment methodology**

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

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

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

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

### **• PAB-Exclusions**

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

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of

proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

#### • Norm Controversy Assessment

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

#### • ESG Quality Assessment

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

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

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

#### • Freedom House Status

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

#### • Exposure to controversial sectors

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

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

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

#### • Exposure to controversial weapons

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

taken into consideration for the exclusions.

#### • Use of Proceeds Bond Assessment

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

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

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

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

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

#### • Target Fund Assessment

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

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

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

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

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

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



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

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

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

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

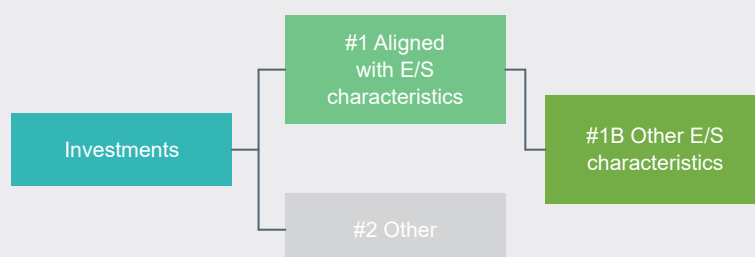
reflecting the share of revenue from green activities of investee companies

#### - capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

#### - operational expenditure

(OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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



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

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



Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

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

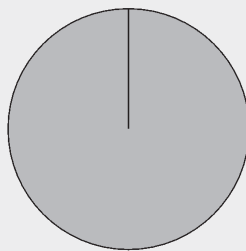
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

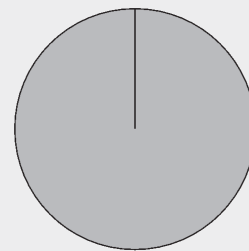
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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

1. Taxonomy-alignment of investments including sovereign bonds\*



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

2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

This graph represents 100% of the total investments.

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

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

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



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



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

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



What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.



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

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

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

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



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

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

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



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/balanced-funds/LU2079058876/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Fixed Maturity FlexInvest Income 2025

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Sub-fund manager</b>	DWS Investment GmbH
<b>Launch date</b>	May 20, 2015
<b>Maturity date</b>	August 28, 2025
<b>Fractional shares</b>	No
<b>Initial issue price</b>	EUR 100.00
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	– (absolute VaR)
<b>Leverage effect</b>	Up to 5 times the value of the sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in the Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.
<b>Order acceptance</b>	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before <b>4:00 PM Luxembourg time (CET)</b> on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time (CET)</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
<b>Distribution policy</b>	Distribution
<b>Front-end load (payable by the investor)</b>	0%
<b>All-in fee p.a. (payable by the sub-fund)*</b>	Up to 0.8%
<b>Placement fee (payable by the sub-fund)</b>	Up to 5% for the benefit of the distributor. A placement fee of up to 5% of the net asset value is levied on the sub-fund and paid out in a single instalment on launch date. This placement fee is then amortized over five years beginning with the first valuation date.
<b>Dilution adjustment (payable by the investor)**</b>	<p>A dilution adjustment, payable by the investor, of up to 6% based on the gross redemption amount may be charged.</p> <p>In the case of redemption applications, a dilution adjustment according to the table below based on the gross redemption amount is levied for the benefit of the sub-fund's assets, taking into account the principle of equal treatment of shareholders, the Management Company may subsequently, at its discretion, partially or completely dispense with the dilution adjustment.</p> <p>A dilution adjustment is charged to protect the sub-fund's assets from dilution effects. Those effects may be caused in particular by the following two factors:</p> <p>Factor 1: Since the sub-fund concept establishes a fixed investment horizon, the fund management shall make investments in corresponding maturities mainly for capital preservation purposes. The sale of investments before the end of an investment period would lead to increased transaction costs and discounts arising from bid-ask spreads. The maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is 1%.</p> <p>Factor 2: Investors redeeming units before the sub-fund's maturity would leave those parts of the paid placement fee in the sub-fund which are not yet fully amortized, thus harming the net asset value for investors holding the sub-fund until maturity.</p> <p>As the placement fee is amortized over five years, the maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is declining in five steps over time.</p> <p>These two negative effects may lead to a dilution of sub-fund assets for the remaining investors who hold their investment for the planned investment phase of the sub-fund. The level of the dilution adjustment is declining in steps over time according to the table below.</p> <p>It is charged on the gross redemption amount. In certain cases, the dilution adjustment charged may exceed the negative effect on the net asset value caused by the redemption of units by investors. The dilution adjustment charged to investors equals the sum of the dilution adjustments charged for Factor 1 and Factor 2 as defined above.</p>

**Dilution adjustment  
(payable by the investor)\*\***

Redemption after up to 1 year: up to 1% + 5/5 x Placement Fee equals up to 6% in total\*\*\*  
Redemption after over 1 year up to 2 years: up to 1% + 4/5 x Placement Fee equals up to 5% in total\*\*\*  
Redemption after over 2 years up to 3 years: up to 1% + 3/5 x Placement Fee equals up to 4% in total\*\*\*  
Redemption after over 3 years up to 4 years: up to 1% + 2/5 x Placement Fee equals up to 3% in total\*\*\*  
Redemption after over 4 years up to 5 years: up to 1% + 1/5 x Placement Fee equals up to 2% in total\*\*\*  
Redemption after over 5 years up to 6 years: up to 1%\*\*\*  
Redemption after over 6 years up to 7 years: up to 1%\*\*\*  
Redemption after over 7 years up to 8 years: up to 1%\*\*\*  
Redemption after over 8 years up to 9 years: up to 1%\*\*\*  
Redemption after over 9 years up to 10 years up to 1%\*\*\*  
Redemption after over 10 years: up to 1%\*\*\*

**Capital preservation level**

At least 90% of the highest NAV on any valuation day since the sub-fund's Launch date.

**Taxe d'abonnement p.a.**

0.05%

\* For additional costs, see Article 11 of the general section of the Sales Prospectus.

\*\* The Management Company is free to charge a lower dilution adjustment.

\*\*\* Rounded up to the second decimal if applicable.

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

For the sub-fund with the name DWS Fixed Maturity FlexInvest Income 2025, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

**Investment policy**

The objective of the investment policy for the sub-fund DWS Fixed Maturity FlexInvest Income 2025 is to seek appreciation of capital in euro while preserving at least 90% of the NAV on the sub-fund's launch date at the sub-fund's maturity in 2025 (no guarantee) and at the same time providing distributions. However, no assurance can be given that the investment objective will be achieved as certain risks such as credit events, reinvestment risk, counterparty defaults and an extreme drop in market prices within a very short period or changes in the taxation legislation may have negative impact on the sub-fund's assets.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

The sub-fund may invest flexibly in the following instruments:

- Interest bearing securities such as government bonds, covered bonds, corporate bonds and bonds issued by financial institutions, inflation-linked bonds as well as money market instruments. Government and corporate bonds from industrial and high-growth countries (so-called emerging markets) and corporate bonds with and without investment grade status (so-called high yield corporate bonds) may be acquired. At least 70% of the purchased bonds have an investment grade

rating, except for European Government bonds, and a maximum of 30% may have a high yield rating (equal and lower than BB+). Not more than 10% have a rating of CCC+, CCC or CCC- or the equivalent rating of a different rating agency. All limits relate to the date of acquisition.

- Deposits with credit institutions and money market instruments.
- Equities and equity-linked instruments such as participation and dividend-right certificates, equity warrants as well as convertible bonds and warrant-linked bonds whose underlying warrants relate to securities.
- Shares/units of Undertakings for Collective Investment in Transferable Securities (UCITS as defined by EU Directive 2009/65/EC of July 13, 2009) and/or collective investment undertakings as defined in Article 2 A. of the general section of the Sales Prospectus such as shares/units of domestic and foreign equity funds, mixed securities funds, fixed-income funds, funds, that invest in the international commodity and/or precious metals sector, money market funds and short-term money market funds. The funds may also reflect the performance of financial indices.
- Certificates. According to Article 2 A. (j), investment in certificates is only permitted if they are 1:1 certificates qualifying as transferable securities.
- Derivatives on any of these instruments and/or financial indices.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circum-

stances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

Essentially, an instrument would be classified as high yield (HY) if the second-best rating of the three agencies (S&P, Moody's and Fitch) is HY. If a security is rated by only two agencies instead of three, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.

Essentially, an instrument would be classified as investment grade (IG) if the second-best rating of the three agencies (S&P, Moody's and Fitch) is IG. If a security is rated by only two agencies instead of three, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.

When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008. The financial indices may represent the international fixed income, equity, FX, credit, commodity and precious metals as well as volatility markets.

Notwithstanding the principle of risk-spreading, the sub-fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European

Union, its local authorities, an OECD member country or by a public international body of which one or more member states of the European Union are members, provided that the sub-fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the sub-fund. The respective member states of the European Union may be the Republic of Italy, the Kingdom of Spain, the Portuguese Republic and/or the Federal Republic of Germany.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the derivatives used to implement the investment policy may include, among others, exchange-listed futures contracts on financial instruments and indices as well as options on such contracts, and privately negotiated OTC contracts on any type of financial instrument and index, including options, forwards, swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps. The sub-fund may take long as well as short positions in the underlying financial instruments and indices by the use of derivatives.

Notwithstanding Article 2 B. of the general section of the Sales Prospectus, the following applies:

The sub-fund's assets may be used to acquire shares/units of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in Article 2 A. of the general section of the Sales Prospectus, provided that no more than 20% of the sub-fund's assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties. Investments in shares/units of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the sub-fund's net assets in total.

In the case of investments in shares/units of another Undertaking for Collective Investment in Transferable Securities and/or other collective

investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in Article 2 B. (a), (b), (c), (d), (e) and (f) of the general section of the Sales Prospectus.

The sub-fund will not invest in ABS or MBS.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

On an ancillary basis the sub-fund's assets may be invested in all other permissible assets listed under Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

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

### Capital preservation strategy

The sub-fund follows a dynamic capital preservation strategy, where investments are allocated between capital preservation and growth components:

- Capital preservation components comprise lower risk instruments such as bond/money market funds and direct investments in or derivatives on European government bonds, European covered bonds, in money market instruments as well as in deposits, cash and cash equivalents. All instruments used as capital preservation components are denominated in or hedged against the euro.

- Growth components typically comprise higher risk instruments as compared to capital preservation components. These instruments may include equity funds, bond funds which may or may not have exposure to emerging markets or high yield corporate bonds or any other type of fund, and direct investments in equities, participation and dividend-right certificates, equity warrants, any type of interest-bearing securities, certificates and funds representing the performance of such indices as well as derivatives on financial indices and the above-mentioned instruments.

The goal is to enable the investor to participate in rising markets and to receive distributions while still limiting the risk of losses in the case of falling markets and preserving at least 90% of the NAV on the sub-fund's Launch date (the "capital preservation level") at the sub-fund's maturity. No guarantee is given that the capital preservation level is achieved at the sub-fund's maturity. The preservation of at least 90% of the NAV on the sub-fund's maturity with simultaneous participation in opportunities to gain from price increases and positive returns is realized through management of the exposure to the growth components, depending on market conditions. In a market of rising prices and positive returns for the growth components, the exposure to the growth components in the sub-fund generally also rises. Conversely, during periods of falling prices and negative returns for the growth components, the exposure to the growth components is generally reduced. In addition to the performance of the invested instruments, market trends as well as volatility of the growth components can influence the exposure to the growth components.

In addition and upon discretion of the fund management, the capital preservation strategy may feature a "lock-in" mechanism. In this case the goal is to preserve a NAV at the sub-fund's maturity in 2025 equal to the maximum of at least 90% of the NAV on the sub-fund's Launch date and 80% of the highest NAV on any valuation day since the sub-fund's Launch date ("lock-in level"). If a new lock-in level is reached the capital preservation strategy is accounting for this in the allocation between capital preservation and growth components. No guarantee is given that the lock-in level is achieved at the sub-fund's maturity. Information on the lock-in level will be provided by the fund management on request.

This dynamic capital preservation strategy entails certain features and risks to which attention is drawn:

The sub-fund is subject to the risk entailed in the performance of its invested instruments, the volatility of these instruments and changes in market interest rates and credit spreads.

In case growth components suffer extreme losses within a very short period, e.g. as result of an extreme drop in market prices, it may not be possible to carry out and provide for appropriate

transactions. This and/or defaults of capital preservation components may permanently impair the goal to preserve the invested capital as described above. For protection against extreme losses in growth components within a very short period, the sub-fund may invest in derivative instruments that compensate the value losses from a certain limit in such cases.

Generally, certain market conditions such as low interest rates, high volatility and a lack of persistent market trends of the growth components might permanently impair the dynamic capital preservation strategy and thus the NAV. In some cases, the sub-fund might not or only to a very limited extent participate in future performance of the growth components. In the latter case, 100% of the sub-fund's assets are then invested in bond/money market funds or in direct investments in bonds and money market instruments.

In such cases, DWS Investment S.A. reserves the right to dissolve the sub-fund, taking into account the applicable notice periods, and to offer investors an appropriate successor product.

### Pre-hedging

The sub-fund's investment policy is to enable investors to participate in the performance of an investment portfolio. In order to mitigate the effects of market movements that could have an influence on the return during the marketing and inception of the sub-fund, the sub-fund may, in compliance with the investment restrictions, enter into pre-hedging agreements through the use of suitable derivatives such as swaps or forward transactions. The sub-fund shall bear the costs associated with these pre-hedging agreements and shall give due consideration to the interests of the shareholders.

If pre-hedging agreements are entered into for a volume previously set, the (positive or negative) influence per share of these pre-hedging transactions shall correspond to the difference between the initial NAV per share and the value of the net assets of the sub-fund per share (including the pre-hedging transactions) on the inception date.

Alternatively, the Management Company may also conclude for the sub-fund pre-hedging transactions with flexible volumes. The costs of a pre-hedging transaction with flexible volumes that are based on a swap transaction mirror the market risk of the counterparty of the OTC swap in the period from conclusion of the pre-hedge transaction up to the inception date. In this case, pre-hedging costs are included in the respective swap transaction and are taken into account accordingly in the calculation of the sub-fund's NAV per share. Therefore, the costs in conjunction with pre-hedging agreements with flexible volumes shall be charged to the sub-fund and shall be borne here by the investors with subscription of the shares in the subscription phase.

### Purchase of bundled assets

In the view of the sub-fund's manager, it is always necessary to put the planned portfolio structure into place to a sufficient degree as quickly as possible in order to achieve the investment objectives and to implement the sub-fund's concept. In order to achieve this goal, the sub-fund's manager has the right to acquire bundled assets for the sub-fund from other investment funds, including those belonging to the Deutsche Bank Group or managed by it. The sub-fund's manager will do this while observing the principle of best execution on the basis of the bundled assets.

### Risk management

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

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the Leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund. The Leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the expected leverage should not be viewed as an additional risk limit for the sub-fund. The underlying portfolio is not included in the leverage.

### Investments in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).



## DWS Fixed Maturity Multi Asset 2025

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Sub-fund manager</b>	DWS Investment GmbH
<b>Launch date</b>	July 6, 2015
<b>Maturity date</b>	August 28, 2025
<b>Fractional shares</b>	No
<b>Initial issue price</b>	EUR 100.00
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index in EUR, 10% Bloomberg Global Aggregate Index in EUR
<b>Leverage effect</b>	Up to 5 times the value of the sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in the Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.
<b>Order acceptance</b>	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before <b>4:00 PM Luxembourg time (CET)</b> on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time (CET)</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
<b>Distribution policy</b>	Distribution
<b>Front-end load (payable by the investor)</b>	0%
<b>All-in fee p.a. (payable by the sub-fund)*</b>	Up to 1%
<b>Placement fee (payable by the sub-fund)</b>	Up to 5% for the benefit of the distributor. A placement fee of up to 5% of the net asset value is levied on the sub-fund and paid out in a single instalment on Launch date. This placement fee is then amortized over five years beginning with the first valuation date.
<b>Dilution adjustment (payable by the investor)**</b>	<p>A dilution adjustment, payable by the investor, of up to 6% based on the gross redemption amount may be charged.</p> <p>In the case of redemption applications, a dilution adjustment according to the table below based on the gross redemption amount is levied for the benefit of the sub-fund's assets, taking into account the principle of equal treatment of shareholders, the Management Company may subsequently, at its discretion, partially or completely dispense with the dilution adjustment.</p> <p>A dilution adjustment is charged to protect the sub-fund's assets from dilution effects. Those effects may be caused in particular by the following two factors:</p> <p>Factor 1: Since the sub-fund concept establishes a fixed investment horizon, the fund management shall make investments in corresponding maturities. The sale of investments before the end of an investment period would lead to increased transaction costs and discounts arising from bid-ask spreads. The maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is 1%.</p> <p>Factor 2: Investors redeeming units before the sub-fund's maturity would leave those parts of the paid placement fee in the sub-fund which are not yet fully amortized, thus harming the net asset value for investors holding the sub-fund until maturity.</p> <p>As the placement fee is amortized over five years, the maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is declining in five steps over time.</p> <p>These two negative effects may lead to a dilution of sub-fund assets for the remaining investors who hold their investment for the planned investment phase of the sub-fund. The level of the dilution adjustment is declining in steps over time according to the table below.</p> <p>It is charged on the gross redemption amount. In certain cases, the dilution adjustment charged may exceed the negative effect on the net asset value caused by the redemption of units by investors. The dilution adjustment charged to investors equals the sum of the dilution adjustments charged for Factor 1 and Factor 2 as defined above.</p>

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**Dilution adjustment  
(payable by the investor)\*\***

Redemption after up to 1 year: up to 1% + 5/5 x Placement Fee equals up to 6% in total\*\*\*  
Redemption after over 1 year up to 2 years: up to 1% + 4/5 x Placement Fee equals up to 5% in total\*\*\*  
Redemption after over 2 years up to 3 years: up to 1% + 3/5 x Placement Fee equals up to 4% in total\*\*\*  
Redemption after over 3 years up to 4 years: up to 1% + 2/5 x Placement Fee equals up to 3% in total\*\*\*  
Redemption after over 4 years up to 5 years: up to 1% + 1/5 x Placement Fee equals up to 2% in total\*\*\*  
Redemption after over 5 years up to 6 years: up to 1%\*\*\*  
Redemption after over 6 years up to 7 years: up to 1%\*\*\*  
Redemption after over 7 years up to 8 years: up to 1%\*\*\*  
Redemption after over 8 years up to 9 years: up to 1%\*\*\*  
Redemption after over 9 years up to 10 years: up to 1%\*\*\*  
Redemption after over 10 years: up to 1%\*\*\*

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**Taxe d'abonnement p.a.** 0.05%

\* For additional costs, see Article 11 of the general section of the Sales Prospectus.

\*\* The Management Company is free to charge a lower dilution adjustment.

\*\*\* Rounded up to the second decimal if applicable.

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

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For the sub-fund with the name DWS Fixed Maturity Multi Asset 2025 the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

**Investment policy**

The objective of the investment policy of the sub-fund DWS Fixed Maturity Multi Asset 2025 is to pay out annual distributions and to achieve a positive investment performance taking into account the opportunities and risks of the international capital markets.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

The sub-fund generally has an investment focus on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted yield and equities that are expected to deliver an above-average dividend yield or dividend growth.

Depending on market conditions the sub-fund may focus on either equities or bonds.

The investments made by the sub-fund will be taking into consideration the Maturity date of the sub-fund in 2025.

The sub-fund may invest in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities and precious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in investment funds, such as equity, bond and money market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments, deposits and cash.

Up to 100% of the sub-fund's assets will be invested in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds, money market instruments and deposits with credit institutions.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

Up to 75% of the sub-fund's assets will be invested in equities, equity funds, certificates on equities or equity indices and equity warrants.

The sub-fund's investments in asset backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund's net asset value.

Up to 10% of the sub-fund's assets may be invested in certificates on commodities, commodities indices, precious metals, and precious metals indices, as well as in funds. According to Article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

Notwithstanding Article 2 B. (i), the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in

Article 2 A. (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the sub-fund's net assets in total.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in Article 2 B. (a), (b), (c), (d), (e) and (f).

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

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

### Pre-hedging

The sub-fund's investment policy is to enable investors to participate in the performance of a bond portfolio. In order to mitigate the effects of market movements that could have an influence on the return during the marketing and inception of the sub-fund, the sub-fund may, in compliance with the investment restrictions, enter into pre-hedging agreements through the use of suitable derivatives such as swaps or forward

transactions. The sub-fund shall bear the costs associated with these pre-hedging agreements and shall give due consideration to the interests of the shareholders.

If pre-hedging agreements are entered into for a volume previously set, the (positive or negative) influence per share of these pre-hedging transactions shall correspond to the difference between the initial NAV per share and the value of the net assets of the sub-fund per share (including the pre-hedging transactions) on the inception date.

Alternatively, the Management Company may also conclude for the sub-fund pre-hedging transactions with flexible volumes. The costs of a pre-hedging transaction with flexible volumes that are based on a swap transaction mirror the market risk of the counterparty of the OTC swap in the period from conclusion of the pre-hedge transaction up to the inception date. In this case, pre-hedging costs are included in the respective swap transaction and are taken into account accordingly in the calculation of the sub-fund's NAV per share. Therefore, the costs in conjunction with pre-hedging agreements with flexible volumes shall be charged to the sub-fund and shall be borne here by the investors with subscription of the shares in the subscription phase.

### Purchase of bundled assets

In the view of the sub-fund manager, it is always necessary to put the planned portfolio structure into place to a sufficient degree as quickly as possible in order to achieve the investment objectives and to implement the sub-fund's concept. In order to achieve this goal, the sub-fund's manager has the right to acquire bundled assets for the sub-fund from other investment funds, including those belonging to the Deutsche Bank Group or managed by it. The sub-fund's manager will do this while observing the principle of best execution on the basis of the bundled assets.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, due to the investment strategy of the sub-fund it is expected that the Leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets.

The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investments in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notional of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 100%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 200%. The calculation is performed in line with the guidelines CESR/10-788.

However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.

## DWS Fixed Maturity Multi Asset 2025 II

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Sub-fund manager</b>	DWS Investment GmbH
<b>Launch date</b>	December 15, 2015
<b>Maturity date</b>	December 15, 2025
<b>Fractional shares</b>	No
<b>Initial issue price</b>	EUR 100.00
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index in EUR, 10% Bloomberg Global Aggregate Index in EUR
<b>Leverage effect</b>	Up to 5 times the value of the sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in the Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.
<b>Order acceptance</b>	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before <b>4:00 PM Luxembourg time (CET)</b> on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time (CET)</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
<b>Distribution policy</b>	Distribution
<b>Front-end load (payable by the investor)</b>	0%
<b>All-in fee p.a. (payable by the sub-fund)*</b>	Up to 1%
<b>Placement fee (payable by the sub-fund)</b>	Up to 5% for the benefit of the distributor. A placement fee of up to 5% of the net asset value is levied on the sub-fund and paid out in a single instalment on Launch date. This placement fee is then amortized over five years beginning with the first valuation date.
<b>Dilution adjustment (payable by the investor)**</b>	<p>A dilution adjustment, payable by the investor, of up to 6% based on the gross redemption amount may be charged.</p> <p>In the case of redemption applications, a dilution adjustment according to the table below based on the gross redemption amount is levied for the benefit of the sub-fund's assets, taking into account the principle of equal treatment of shareholders, the Management Company may subsequently, at its discretion, partially or completely dispense with the dilution adjustment.</p> <p>A dilution adjustment is charged to protect the sub-fund's assets from dilution effects. Those effects may be caused in particular by the following two factors:</p> <p>Factor 1: Since the sub-fund concept establishes a fixed investment horizon, the fund management shall make investments in corresponding maturities. The sale of investments before the end of an investment period would lead to increased transaction costs and discounts arising from bid-ask spreads. The maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is 1%.</p> <p>Factor 2: Investors redeeming units before the sub-fund's maturity would leave those parts of the paid placement fee in the sub-fund which are not yet fully amortized, thus harming the net asset value for investors holding the sub-fund until maturity.</p> <p>As the placement fee is amortized over five years, the maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is declining in five steps over time.</p> <p>These two negative effects may lead to a dilution of sub-fund assets for the remaining investors who hold their investment for the planned investment phase of the sub-fund. The level of the dilution adjustment is declining in steps over time according to the table below.</p> <p>It is charged on the gross redemption amount. In certain cases, the dilution adjustment charged may exceed the negative effect on the net asset value caused by the redemption of units by investors. The dilution adjustment charged to investors equals the sum of the dilution adjustments charged for Factor 1 and Factor 2 as defined above.</p>

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**Dilution adjustment  
(payable by the investor)\*\***

Redemption after up to 1 year: up to 1% + 5/5 x Placement Fee equals up to 6% in total\*\*\*  
Redemption after over 1 year up to 2 years: up to 1% + 4/5 x Placement Fee equals up to 5% in total\*\*\*  
Redemption after over 2 years up to 3 years: up to 1% + 3/5 x Placement Fee equals up to 4% in total\*\*\*  
Redemption after over 3 years up to 4 years: up to 1% + 2/5 x Placement Fee equals up to 3% in total\*\*\*  
Redemption after over 4 years up to 5 years: up to 1% + 1/5 x Placement Fee equals up to 2% in total\*\*\*  
Redemption after over 5 years up to 6 years: up to 1%\*\*\*  
Redemption after over 6 years up to 7 years: up to 1%\*\*\*  
Redemption after over 7 years up to 8 years: up to 1%\*\*\*  
Redemption after over 8 years up to 9 years: up to 1%\*\*\*  
Redemption after over 9 years: up to 1%\*\*\*

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**Taxe d'abonnement p.a.** 0.05%

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\* For additional costs, see Article 11 of the general section of the Sales Prospectus.  
\*\* The Management Company is free to charge a lower dilution adjustment.  
\*\*\* Rounded up to the second decimal if applicable.

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

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For the sub-fund with the name DWS Fixed Maturity Multi Asset 2025 II the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

**Investment policy**

The objective of the investment policy of the sub-fund DWS Fixed Maturity Multi Asset 2025 II is to pay out annual distributions and to achieve a positive investment performance taking into account the opportunities and risks of the international capital markets.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

The sub-fund generally has an investment focus on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted yield and equities that are expected to deliver an above-average dividend yield or dividend growth.

Depending on market conditions the sub-fund may focus on either equities or bonds.

The investments made by the sub-fund will be taking into consideration the Maturity date of the sub-fund in 2025.

The sub-fund may invest in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities and precious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in investment funds, such as equity, bond and money market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments, deposits and cash.

Up to 100% of the sub-fund's assets will be invested in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds, money market instruments and deposits with credit institutions.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

Up to 75% of the sub-fund's assets will be invested in equities, equity funds, certificates on equities or equity indices and equity warrants.

The sub-fund's investments in asset backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund's net asset value.

Up to 10% of the sub-fund's assets may be invested in certificates and investment funds which invest in or are based on commodities, commodities indices, precious metals, and precious metals indices. According to Article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

Notwithstanding Article 2 B. (i), the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in Article 2 A. (e), provided that no more than 20%

of the sub-fund's assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the sub-fund's net assets in total.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in Article 2 B. (a), (b), (c), (d), (e) and (f).

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be

implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

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

### Pre-hedging

The sub-fund's investment policy is to enable investors to participate in the performance of a bond portfolio. In order to mitigate the effects of market movements that could have an influence on the return during the marketing and inception of the sub-fund, the sub-fund may, in compliance with the investment restrictions, enter into pre-hedging agreements through the use of suitable derivatives such as swaps or forward transactions. The sub-fund shall bear the costs associated with these pre-hedging agreements

and shall give due consideration to the interests of the shareholders.

If pre-hedging agreements are entered into for a volume previously set, the (positive or negative) influence per share of these pre-hedging transactions shall correspond to the difference between the initial NAV per share and the value of the net assets of the sub-fund per share (including the pre-hedging transactions) on the inception date.

Alternatively, the Management Company may also conclude for the sub-fund pre-hedging transactions with flexible volumes. The costs of a pre-hedging transaction with flexible volumes that are based on a swap transaction mirror the market risk of the counterparty of the OTC swap in the period from conclusion of the pre-hedge transaction up to the inception date. In this case, pre-hedging costs are included in the respective swap transaction and are taken into account accordingly in the calculation of the sub-fund's NAV per share. Therefore, the costs in conjunction with pre-hedging agreements with flexible volumes shall be charged to the sub-fund and shall be borne here by the investors with subscription of the shares in the subscription phase.

### Purchase of bundled assets

In the view of the sub-fund manager, it is always necessary to put the planned portfolio structure into place to a sufficient degree as quickly as possible in order to achieve the investment objectives and to implement the sub-fund's concept. In order to achieve this goal, the sub-fund's manager has the right to acquire bundled assets for the sub-fund from other investment funds, including those belonging to the Deutsche Bank Group or managed by it. The sub-fund's manager will do this while observing the principle of best execution on the basis of the bundled assets.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, due to the investment strategy of the sub-fund it is expected that the Leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets.

The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investments in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notional of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 100%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 200%. The calculation is performed in line with the guidelines CESR/10-788.

However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.



## DWS Fixed Maturity Multi Asset 2026

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Sub-fund manager</b>	DWS Investment GmbH
<b>Launch date</b>	May 11, 2017
<b>Maturity date</b>	September 25, 2026
<b>Fractional shares</b>	No
<b>Initial issue price</b>	EUR 100.00
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index in EUR, 10% Bloomberg Global Aggregate Index in EUR
<b>Leverage effect</b>	Up to 5 times the value of the sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in the Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.
<b>Order acceptance</b>	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before <b>4:00 PM Luxembourg time (CET)</b> on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time (CET)</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
<b>Distribution policy</b>	Distribution
<b>Front-end load (payable by the investor)</b>	Up to 2%
<b>All-in fee p.a. (payable by the sub-fund)*</b>	Up to 1%
<b>Placement fee (payable by the sub-fund)</b>	Up to 4% for the benefit of the distributor. A placement fee of up to 4% of the net asset value is levied on the sub-fund and paid out in a single instalment on Launch date. This placement fee is then amortized over five years beginning with the first valuation date.
<b>Dilution adjustment (payable by the investor)**</b>	<p>A dilution adjustment, payable by the investor, of up to 5% based on the gross redemption amount may be charged.</p> <p>In the case of redemption applications, a dilution adjustment according to the table below based on the gross redemption amount is levied for the benefit of the sub-fund's assets, taking into account the principle of equal treatment of shareholders, the Management Company may subsequently, at its discretion, partially or completely dispense with the dilution adjustment.</p> <p>A dilution adjustment is charged to protect the sub-fund's assets from dilution effects. Those effects may be caused in particular by the following two factors:</p> <p>Factor 1: Since the sub-fund concept establishes a fixed investment horizon, the fund management shall make investments in corresponding maturities. The sale of investments before the end of an investment period would lead to increased transaction costs and discounts arising from bid-ask spreads. The maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is 1%.</p> <p>Factor 2: Investors redeeming units before the sub-fund's maturity would leave those parts of the paid placement fee in the sub-fund which are not yet fully amortized, thus harming the net asset value for investors holding the sub-fund until maturity.</p> <p>As the placement fee is amortized over five years, the maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is declining in five steps over time.</p> <p>These two negative effects may lead to a dilution of sub-fund assets for the remaining investors who hold their investment for the planned investment phase of the sub-fund. The level of the dilution adjustment is declining in steps over time according to the table below.</p> <p>It is charged on the gross redemption amount. In certain cases, the dilution adjustment charged may exceed the negative effect on the net asset value caused by the redemption of units by investors. The dilution adjustment charged to investors equals the sum of the dilution adjustments charged for Factor 1 and Factor 2 as defined above.</p>

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**Dilution adjustment  
(payable by the investor)\*\***

Redemption after up to 1 year: up to 1% + 5/5 x Placement Fee equals up to 5% in total\*\*\*  
Redemption after over 1 year up to 2 years: up to 1% + 4/5 x Placement Fee equals up to 4.2% in total\*\*\*  
Redemption after over 2 years up to 3 years: up to 1% + 3/5 x Placement Fee equals up to 3.4% in total\*\*\*  
Redemption after over 3 years up to 4 years: up to 1% + 2/5 x Placement Fee equals up to 2.6% in total\*\*\*  
Redemption after over 4 years up to 5 years: up to 1% + 1/5 x Placement Fee equals up to 1.8% in total\*\*\*  
Redemption after over 5 years up to 6 years: up to 1%\*\*\*  
Redemption after over 6 years up to 7 years: up to 1%\*\*\*  
Redemption after over 7 years up to 8 years: up to 1%\*\*\*  
Redemption after over 8 years up to 9 years: up to 1%\*\*\*  
Redemption after over 9 years up to 10 years: up to 1%\*\*\*  
Redemption after over 10 years: up to 1%\*\*\*

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**Taxe d'abonnement p.a.** 0.05%

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\* For additional costs, see Article 11 of the general section of the Sales Prospectus.

\*\* The Management Company is free to charge a lower dilution adjustment.

\*\*\* Rounded up to the second decimal if applicable.

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

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For the sub-fund with the name DWS Fixed Maturity Multi Asset 2026 the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

**Investment policy**

The objective of the investment policy of the sub-fund DWS Fixed Maturity Multi Asset 2026 is to pay out annual distributions and to achieve a positive investment performance taking into account the opportunities and risks of the international capital markets.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

The sub-fund generally has an investment focus on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted yield and equities that are expected to deliver an above-average dividend yield or dividend growth.

Depending on market conditions the sub-fund may focus on either equities or bonds.

The investments made by the sub-fund will be taking into consideration the Maturity date of the sub-fund in 2026.

The sub-fund may invest in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities and precious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in investment funds, such as equity, bond and money market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments, deposits and cash.

Up to 100% of the sub-fund's assets will be invested in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds, money market instruments and deposits with credit institutions.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

Up to 75% of the sub-fund's assets will be invested in equities, equity funds, certificates on equities or equity indices and equity warrants.

The sub-fund's investments in asset backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund's net asset value.

Up to 10% of the sub-fund's assets may be invested in certificates on commodities, commodities indices, precious metals, and precious metals indices, as well as in funds. According to Article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

Notwithstanding Article 2 B. (i), the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in

Article 2 A. (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the sub-fund's net assets in total.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in Article 2 B. (a), (b), (c), (d), (e) and (f).

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

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

### Pre-hedging

The sub-fund's investment policy is to enable investors to participate in the performance of a bond portfolio. In order to mitigate the effects of market movements that could have an influence on the return during the marketing and inception of the sub-fund, the sub-fund may, in compliance with the investment restrictions, enter into pre-hedging agreements through the use of suitable derivatives such as swaps or forward

transactions. The sub-fund shall bear the costs associated with these pre-hedging agreements and shall give due consideration to the interests of the shareholders.

If pre-hedging agreements are entered into for a volume previously set, the (positive or negative) influence per share of these pre-hedging transactions shall correspond to the difference between the initial NAV per share and the value of the net assets of the sub-fund per share (including the pre-hedging transactions) on the inception date.

Alternatively, the Management Company may also conclude for the sub-fund pre-hedging transactions with flexible volumes. The costs of a pre-hedging transaction with flexible volumes that are based on a swap transaction mirror the market risk of the counterparty of the OTC swap in the period from conclusion of the pre-hedge transaction up to the inception date. In this case, pre-hedging costs are included in the respective swap transaction and are taken into account accordingly in the calculation of the sub-fund's NAV per share. Therefore, the costs in conjunction with pre-hedging agreements with flexible volumes shall be charged to the sub-fund and shall be borne here by the investors with subscription of the shares in the subscription phase.

### Purchase of bundled assets

In the view of the sub-fund's manager, it is always necessary to put the planned portfolio structure into place to a sufficient degree as quickly as possible in order to achieve the investment objectives and to implement the sub-fund's concept. In order to achieve this goal, the sub-fund's manager has the right to acquire bundled assets for the sub-fund from other investment funds, including those belonging to the Deutsche Bank Group or managed by it. The sub-fund's manager will do this while observing the principle of best execution on the basis of the bundled assets.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, due to the investment strategy of the sub-fund it is expected that the Leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets.

The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investments in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notional of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 100%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 200%. The calculation is performed in line with the guidelines CESR/10-788.

However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.

## DWS Fixed Maturity Multi Asset 2026 II

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Sub-fund manager</b>	DWS Investment GmbH
<b>Initial subscription period</b>	July 26, 2017 to September 18, 2017
<b>Launch date</b>	September 22, 2017
<b>Maturity date</b>	September 25, 2026
<b>Fractional shares</b>	No
<b>Initial issue price</b>	EUR 100.00
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index in EUR, 10% Bloomberg Global Aggregate Index in EUR
<b>Leverage effect</b>	Up to 5 times the value of the sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in the Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.
<b>Order acceptance</b>	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before <b>4:00 PM Luxembourg time (CET)</b> on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time (CET)</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
<b>Distribution policy</b>	Distribution
<b>Front-end load (payable by the investor)</b>	Up to 2%
<b>All-in fee p.a. (payable by the sub-fund)*</b>	Up to 1%
<b>Placement fee (payable by the sub-fund)</b>	Up to 4% for the benefit of the distributor. A placement fee of up to 4% of the net asset value is levied on the sub-fund and paid out in a single instalment on Launch date. This placement fee is then amortized over five years beginning with the first valuation date.
<b>Dilution adjustment (payable by the investor)**</b>	<p>A dilution adjustment, payable by the investor, of up to 5% based on the gross redemption amount may be charged.</p> <p>In the case of redemption applications, a dilution adjustment according to the table below based on the gross redemption amount is levied for the benefit of the sub-fund's assets, taking into account the principle of equal treatment of shareholders, the Management Company may subsequently, at its discretion, partially or completely dispense with the dilution adjustment.</p> <p>A dilution adjustment is charged to protect the sub-fund's assets from dilution effects. Those effects may be caused in particular by the following two factors:</p> <p>Factor 1: Since the sub-fund concept establishes a fixed investment horizon, the fund management shall make investments in corresponding maturities. The sale of investments before the end of an investment period would lead to increased transaction costs and discounts arising from bid-ask spreads. The maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is 1%.</p> <p>Factor 2: Investors redeeming units before the sub-fund's maturity would leave those parts of the paid placement fee in the sub-fund which are not yet fully amortized, thus harming the net asset value for investors holding the sub-fund until maturity.</p> <p>As the placement fee is amortized over five years, the maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is declining in five steps over time.</p> <p>These two negative effects may lead to a dilution of sub-fund assets for the remaining investors who hold their investment for the planned investment phase of the sub-fund. The level of the dilution adjustment is declining in steps over time according to the table below.</p> <p>It is charged on the gross redemption amount. In certain cases, the dilution adjustment charged may exceed the negative effect on the net asset value caused by the redemption of units by investors. The dilution adjustment charged to investors equals the sum of the dilution adjustments charged for Factor 1 and Factor 2 as defined above.</p>

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**Dilution adjustment  
(payable by the investor)\*\***

Redemption after up to 1 year: up to 1% + 5/5 x Placement Fee equals up to 5% in total\*\*\*  
Redemption after over 1 year up to 2 years: up to 1% + 4/5 x Placement Fee equals up to 4.2% in total\*\*\*  
Redemption after over 2 years up to 3 years: up to 1% + 3/5 x Placement Fee equals up to 3.4% in total\*\*\*  
Redemption after over 3 years up to 4 years: up to 1% + 2/5 x Placement Fee equals up to 2.6% in total\*\*\*  
Redemption after over 4 years up to 5 years: up to 1% + 1/5 x Placement Fee equals up to 1.8% in total\*\*\*  
Redemption after over 5 years up to 6 years: up to 1%\*\*\*  
Redemption after over 6 years up to 7 years: up to 1%\*\*\*  
Redemption after over 7 years up to 8 years: up to 1%\*\*\*  
Redemption after over 8 years up to 9 years: up to 1%\*\*\*  
Redemption after over 9 years up to 10 years: up to 1%\*\*\*  
Redemption after over 10 years: up to 1%\*\*\*

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**Taxe d'abonnement p.a.** 0.05%

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\* For additional costs, see Article 11 of the general section of the Sales Prospectus.

\*\* The Management Company is free to charge a lower dilution adjustment.

\*\*\* Rounded up to the second decimal if applicable.

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

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For the sub-fund with the name DWS Fixed Maturity Multi Asset 2026 II the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

**Investment policy**

The objective of the investment policy of the sub-fund DWS Fixed Maturity Multi Asset 2026 II is to pay out annual distributions and to achieve a positive investment performance taking into account the opportunities and risks of the international capital markets.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

The sub-fund generally has an investment focus on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted yield and equities that are expected to deliver an above-average dividend yield or dividend growth.

Depending on market conditions the sub-fund may focus on either equities or bonds.

The investments made by the sub-fund will be taking into consideration the Maturity date of the sub-fund in 2026.

The sub-fund may invest in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities and precious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in investment funds, such as equity, bond and money market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments, deposits and cash.

Up to 100% of the sub-fund's assets will be invested in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds, money market instruments and deposits with credit institutions.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

Up to 75% of the sub-fund's assets will be invested in equities, equity funds, certificates on equities or equity indices and equity warrants.

The sub-fund's investments in asset backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund's net asset value.

Up to 10% of the sub-fund's assets may be invested in certificates on commodities, commodities indices, precious metals, and precious metals indices, as well as in funds. According to Article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

Notwithstanding Article 2 B. (i), the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in

Article 2 A. (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the sub-fund's net assets in total.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in Article 2 B. (a), (b), (c), (d), (e) and (f).

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

**The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.**

### Consideration of sustainability risks

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

### Pre-hedging

The sub-fund's investment policy is to enable investors to participate in the performance of a bond portfolio. In order to mitigate the effects of market movements that could have an influence on the return during the marketing and inception of the sub-fund, the sub-fund may, in compliance with the investment restrictions, enter into pre-hedging agreements through the use of suitable derivatives such as swaps or forward

transactions. The sub-fund shall bear the costs associated with these pre-hedging agreements and shall give due consideration to the interests of the shareholders.

If pre-hedging agreements are entered into for a volume previously set, the (positive or negative) influence per share of these pre-hedging transactions shall correspond to the difference between the initial NAV per share and the value of the net assets of the sub-fund per share (including the pre-hedging transactions) on the inception date.

Alternatively, the Management Company may also conclude for the sub-fund pre-hedging transactions with flexible volumes. The costs of a pre-hedging transaction with flexible volumes that are based on a swap transaction mirror the market risk of the counterparty of the OTC swap in the period from conclusion of the pre-hedge transaction up to the inception date. In this case, pre-hedging costs are included in the respective swap transaction and are taken into account accordingly in the calculation of the sub-fund's NAV per share. Therefore, the costs in conjunction with pre-hedging agreements with flexible volumes shall be charged to the sub-fund and shall be borne here by the investors with subscription of the shares in the subscription phase.

### Purchase of bundled assets

In the view of the sub-fund's manager, it is always necessary to put the planned portfolio structure into place to a sufficient degree as quickly as possible in order to achieve the investment objectives and to implement the sub-fund's concept. In order to achieve this goal, the sub-fund's manager has the right to acquire bundled assets for the sub-fund from other investment funds, including those belonging to the Deutsche Bank Group or managed by it. The sub-fund's manager will do this while observing the principle of best execution on the basis of the bundled assets.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, due to the investment strategy of the sub-fund it is expected that the Leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets.

The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investments in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notional of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 100%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 200%. The calculation is performed in line with the guidelines CESR/10-788.

However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.



## DWS Fixed Maturity Multi Asset 2026 III

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Sub-fund manager</b>	DWS Investment GmbH
<b>Initial subscription period</b>	November 11, 2019 to January 24, 2020
<b>Launch date</b>	January 30, 2020
<b>Maturity date</b>	December 15, 2026
<b>Fractional shares</b>	No
<b>Initial issue price</b>	EUR 100.00
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index in EUR, 10% Bloomberg Global Aggregate Index in EUR
<b>Leverage effect</b>	Up to 5 times the value of the sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in the Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.
<b>Order acceptance</b>	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before <b>4:00 PM Luxembourg time (CET)</b> on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time (CET)</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
<b>Distribution policy</b>	Distribution
<b>Front-end load (payable by the investor)</b>	Up to 2%
<b>All-in fee p.a. (payable by the sub-fund)*</b>	Up to 1%
<b>Placement fee (payable by the sub-fund)</b>	Up to 4% for the benefit of the distributor. A placement fee of up to 4% of the net asset value is levied on the sub-fund and paid out in a single instalment on Launch date. This placement fee is then amortized over five years beginning with the first valuation date.
<b>Dilution adjustment (payable by the investor)**</b>	<p>A dilution adjustment, payable by the investor, of up to 5% based on the gross redemption amount may be charged.</p> <p>In the case of redemption applications, a dilution adjustment according to the table below based on the gross redemption amount is levied for the benefit of the sub-fund's assets, taking into account the principle of equal treatment of shareholders, the Management Company may subsequently, at its discretion, partially or completely dispense with the dilution adjustment.</p> <p>A dilution adjustment is charged to protect the sub-fund's assets from dilution effects. Those effects may be caused in particular by the following two factors:</p> <p>Factor 1: Since the sub-fund concept establishes a fixed investment horizon, the fund management shall make investments in corresponding maturities. The sale of investments before the end of an investment period would lead to increased transaction costs and discounts arising from bid-ask spreads. The maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is 1%.</p> <p>Factor 2: Investors redeeming units before the sub-fund's maturity would leave those parts of the paid placement fee in the sub-fund which are not yet fully amortized, thus harming the net asset value for investors holding the sub-fund until maturity.</p> <p>As the placement fee is amortized over five years, the maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is declining in five steps over time.</p> <p>These two negative effects may lead to a dilution of sub-fund assets for the remaining investors who hold their investment for the planned investment phase of the sub-fund. The level of the dilution adjustment is declining in steps over time according to the table below.</p> <p>It is charged on the gross redemption amount. In certain cases, the dilution adjustment charged may exceed the negative effect on the net asset value caused by the redemption of units by investors. The dilution adjustment charged to investors equals the sum of the dilution adjustments charged for Factor 1 and Factor 2 as defined above.</p>

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**Dilution adjustment  
(payable by the investor)\*\***

Redemption after up to 1 year: up to 1% + 5/5 x Placement Fee equals up to 5% in total\*\*\*  
Redemption after over 1 year up to 2 years: up to 1% + 4/5 x Placement Fee equals up to 4.2% in total\*\*\*  
Redemption after over 2 years up to 3 years: up to 1% + 3/5 x Placement Fee equals up to 3.4% in total\*\*\*  
Redemption after over 3 years up to 4 years: up to 1% + 2/5 x Placement Fee equals up to 2.6% in total\*\*\*  
Redemption after over 4 years up to 5 years: up to 1% + 1/5 x Placement Fee equals up to 1.8% in total\*\*\*  
Redemption after over 5 years: up to 1%\*\*\*

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**Taxe d'abonnement p.a.** 0.05%

\* For additional costs, see Article 11 of the general section of the Sales Prospectus.

\*\* The Management Company is free to charge a lower dilution adjustment.

\*\*\* Rounded up to the second decimal if applicable.

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

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For the sub-fund with the name DWS Fixed Maturity Multi Asset 2026 III the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

**Investment policy**

The objective of the investment policy of the sub-fund DWS Fixed Maturity Multi Asset 2026 III is to pay out annual distributions and to achieve a positive investment performance taking into account the opportunities and risks of the international capital markets.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

The sub-fund generally has an investment focus on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted yield and equities that are expected to deliver an above-average dividend yield or dividend growth.

Depending on market conditions, the sub-fund may focus on either equities or bonds.

The investments made by the sub-fund will be taking into consideration the Maturity date of the sub-fund in 2026.

The sub-fund may invest in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities and precious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in investment funds, such as equity, bond and money market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments, deposits and cash.

Up to 100% of the sub-fund's assets will be invested in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond

indices and warrant-linked bonds money market instruments and deposits with credit institutions.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

Up to 75% of the sub-fund's assets will be invested in equities, equity funds, certificates on equities or equity indices and equity warrants.

The sub-fund's investments in asset backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund's net asset value.

Up to 10% of the sub-fund's assets may be invested in certificates on commodities, commodities indices, precious metals and precious metals indices, as well as in funds. According to Article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

Notwithstanding Article 2 B. (i), the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in Article 2 A. (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the sub-fund's net assets in total.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in Article 2 B. (a), (b), (c), (d), (e) and (f).

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-

starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

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

### Pre-hedging

The sub-fund's investment policy is to enable investors to participate in the performance of a bond portfolio. In order to mitigate the effects of market movements that could have an influence on the return during the marketing and inception of the sub-fund, the sub-fund may, in compliance with the investment restrictions, enter into pre-hedging agreements through the use of suitable derivatives such as swaps or forward transactions. The sub-fund shall bear the costs associated with these pre-hedging agreements and shall give due consideration to the interests of the shareholders.

If pre-hedging agreements are entered into for a volume previously set, the (positive or negative) influence per share of these pre-hedging transactions shall correspond to the difference between the initial NAV per share and the value of the net assets of the sub-fund per share

(including the pre-hedging transactions) on the inception date.

Alternatively, the Management Company may also conclude for the sub-fund pre-hedging transactions with flexible volumes. The costs of a pre-hedging transaction with flexible volumes that are based on a swap transaction mirror the market risk of the counterparty of the OTC swap in the period from conclusion of the pre-hedge transaction up to the inception date. In this case, pre-hedging costs are included in the respective swap transaction and are taken into account accordingly in the calculation of the sub-fund's NAV per share. Therefore, the costs in conjunction with pre-hedging agreements with flexible volumes shall be charged to the sub-fund and shall be borne here by the investors with subscription of the shares in the subscription phase.

### Purchase of bundled assets

In the view of the sub-fund's manager, it is always necessary to put the planned portfolio structure into place to a sufficient degree as quickly as possible in order to achieve the investment objectives and to implement the sub-fund's concept. In order to achieve this goal, the sub-fund's manager has the right to acquire bundled assets for the sub-fund from other investment funds, including those belonging to the Deutsche Bank Group or managed by it. The sub-fund's manager will do this while observing the principle of best execution on the basis of the bundled assets.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, due to the investment strategy of the sub-fund it is expected that the Leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets.

The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investments in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notional of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 100%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 200%. The calculation is performed in line with the guidelines CESR/10-788.

However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.

## DWS Fixed Maturity Multi Asset 2027

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Sub-fund manager</b>	DWS Investment GmbH
<b>Launch date</b>	February 7, 2019
<b>Maturity date</b>	February 5, 2027
<b>Fractional shares</b>	No
<b>Initial issue price</b>	EUR 100.00
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index in EUR, 10% Bloomberg Global Aggregate Index in EUR
<b>Leverage effect</b>	Up to 5 times the value of the sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in the Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.
<b>Order acceptance</b>	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before <b>4:00 PM Luxembourg time (CET)</b> on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time (CET)</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
<b>Distribution policy</b>	Distribution
<b>Front-end load (payable by the investor)</b>	Up to 2%
<b>All-in fee p.a. (payable by the sub-fund)*</b>	Up to 1%
<b>Placement fee (payable by the sub-fund)</b>	Up to 4% for the benefit of the distributor. A placement fee of up to 4% of the net asset value is levied on the sub-fund and paid out in a single instalment on Launch date. This placement fee is then amortized over five years beginning with the first valuation date.
<b>Dilution adjustment (payable by the investor)**</b>	<p>A dilution adjustment, payable by the investor, of up to 5% based on the gross redemption amount may be charged.</p> <p>In the case of redemption applications, a dilution adjustment according to the table below based on the gross redemption amount is levied for the benefit of the sub-fund's assets, taking into account the principle of equal treatment of shareholders, the Management Company may subsequently, at its discretion, partially or completely dispense with the dilution adjustment.</p> <p>A dilution adjustment is charged to protect the sub-fund's assets from dilution effects. Those effects may be caused in particular by the following two factors:</p> <p>Factor 1: Since the sub-fund concept establishes a fixed investment horizon, the fund management shall make investments in corresponding maturities. The sale of investments before the end of an investment period would lead to increased transaction costs and discounts arising from bid-ask spreads. The maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is 1%.</p> <p>Factor 2: Investors redeeming units before the sub-fund's maturity would leave those parts of the paid placement fee in the sub-fund which are not yet fully amortized, thus harming the net asset value for investors holding the sub-fund until maturity.</p> <p>As the placement fee is amortized over five years, the maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is declining in five steps over time.</p> <p>These two negative effects may lead to a dilution of sub-fund assets for the remaining investors who hold their investment for the planned investment phase of the sub-fund. The level of the dilution adjustment is declining in steps over time according to the table below.</p> <p>It is charged on the gross redemption amount. In certain cases, the dilution adjustment charged may exceed the negative effect on the net asset value caused by the redemption of units by investors. The dilution adjustment charged to investors equals the sum of the dilution adjustments charged for Factor 1 and Factor 2 as defined above.</p>

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**Dilution adjustment  
(payable by the investor)\*\***

Redemption after up to 1 year: up to  $1\% + \frac{5}{5} \times \text{Placement Fee}$  equals up to 5% in total\*\*\*  
Redemption after over 1 year up to 2 years: up to  $1\% + \frac{4}{5} \times \text{Placement Fee}$  equals up to 4.2% in total\*\*\*  
Redemption after over 2 years up to 3 years: up to  $1\% + \frac{3}{5} \times \text{Placement Fee}$  equals up to 3.4% in total\*\*\*  
Redemption after over 3 years up to 4 years: up to  $1\% + \frac{2}{5} \times \text{Placement Fee}$  equals up to 2.6% in total\*\*\*  
Redemption after over 4 years up to 5 years: up to  $1\% + \frac{1}{5} \times \text{Placement Fee}$  equals up to 1.8% in total\*\*\*  
Redemption after over 5 years up to 6 years: up to 1%\*\*\*  
Redemption after over 6 years up to 7 years: up to 1%\*\*\*  
Redemption after over 7 years up to 8 years: up to 1%\*\*\*  
Redemption after over 8 years up to 9 years: up to 1%\*\*\*  
Redemption after over 9 years: up to 1%\*\*\*

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**Taxe d'abonnement p.a.** 0.05%

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\* For additional costs, see Article 11 of the general section of the Sales Prospectus.  
\*\* The Management Company is free to charge a lower dilution adjustment.  
\*\*\* Rounded up to the second decimal if applicable.

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

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For the sub-fund with the name DWS Fixed Maturity Multi Asset 2027 the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

**Investment policy**

The objective of the investment policy of the sub-fund DWS Fixed Maturity Multi Asset 2027 is to pay out annual distributions and to achieve a positive investment performance taking into account the opportunities and risks of the international capital markets.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

The sub-fund generally has an investment focus on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted yield and equities that are expected to deliver an above-average dividend yield or dividend growth.

Depending on market conditions the sub-fund may focus on either equities or bonds.

The investments made by the sub-fund will be taking into consideration the Maturity date of the sub-fund in 2027.

The sub-fund may invest in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities and precious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in investment funds, such as equity, bond and money market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments, deposits and cash.

Up to 100% of the sub-fund's assets will be invested in interest-bearing securities, convert-

ible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds money market instruments and deposits with credit institutions.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

Up to 75% of the sub-fund's assets will be invested in equities, equity funds, certificates on equities or equity indices and equity warrants.

The sub-fund's investments in asset backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund's net asset value.

Up to 10% of the sub-fund's assets may be invested in certificates on commodities, commodities indices, precious metals and precious metals indices, as well as in funds. According to Article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

Notwithstanding Article 2 B. (i), the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in Article 2 A. (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same Undertaking for Collective Investment

in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the sub-fund's net assets in total.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in Article 2 B. (a), (b), (c), (d), (e) and (f).

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others,

options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

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

### Pre-hedging

The sub-fund's investment policy is to enable investors to participate in the performance of a bond portfolio. In order to mitigate the effects of market movements that could have an influence on the return during the marketing and inception of the sub-fund, the sub-fund may, in compliance with the investment restrictions, enter into pre-hedging agreements through the use of suitable derivatives such as swaps or forward transactions. The sub-fund shall bear the costs associated with these pre-hedging agreements

and shall give due consideration to the interests of the shareholders.

If pre-hedging agreements are entered into for a volume previously set, the (positive or negative) influence per share of these pre-hedging transactions shall correspond to the difference between the initial NAV per share and the value of the net assets of the sub-fund per share (including the pre-hedging transactions) on the inception date.

Alternatively, the Management Company may also conclude for the sub-fund pre-hedging transactions with flexible volumes. The costs of a pre-hedging transaction with flexible volumes that are based on a swap transaction mirror the market risk of the counterparty of the OTC swap in the period from conclusion of the pre-hedge transaction up to the inception date. In this case, pre-hedging costs are included in the respective swap transaction and are taken into account accordingly in the calculation of the sub-fund's NAV per share. Therefore, the costs in conjunction with pre-hedging agreements with flexible volumes shall be charged to the sub-fund and shall be borne here by the investors with subscription of the shares in the subscription phase.

### Purchase of bundled assets

In the view of the sub-fund's manager, it is always necessary to put the planned portfolio structure into place to a sufficient degree as quickly as possible in order to achieve the investment objectives and to implement the sub-fund's concept. In order to achieve this goal, the sub-fund's manager has the right to acquire bundled assets for the sub-fund from other investment funds, including those belonging to the Deutsche Bank Group or managed by it. The sub-fund's manager will do this while observing the principle of best execution on the basis of the bundled assets.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, due to the investment strategy of the sub-fund it is expected that the Leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets.

The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investments in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notional of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 100%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 200%. The calculation is performed in line with the guidelines CESR/10-788.

However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.



## DWS Fixed Maturity Multi Asset 2027 II

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Sub-fund manager</b>	DWS Investment GmbH
<b>Initial subscription period</b>	November 2, 2020 to January 25, 2021
<b>Launch date</b>	January 29, 2021
<b>Maturity date</b>	June 11, 2027
<b>Fractional shares</b>	No
<b>Initial issue price</b>	EUR 100.00
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	60% MSCI World Index in EUR, 30% ICE BofA Global High Yield BB Rated Index in EUR, 10% Bloomberg Global Aggregate Index in EUR
<b>Leverage effect</b>	Up to 5 times the value of the sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in the Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.
<b>Order acceptance</b>	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before <b>4:00 PM Luxembourg time (CET)</b> on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time (CET)</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
<b>Distribution policy</b>	Distribution
<b>Front-end load (payable by the investor)</b>	Up to 2%
<b>All-in fee p.a. (payable by the sub-fund)*</b>	Up to 1%
<b>Placement fee (payable by the sub-fund)</b>	Up to 4% for the benefit of the distributor. A placement fee of up to 4% of the net asset value is levied on the sub-fund and paid out in a single instalment on Launch date. This placement fee is then amortized over five years beginning with the first valuation date.
<b>Dilution adjustment (payable by the investor)**</b>	<p>A dilution adjustment, payable by the investor, of up to 5% based on the gross redemption amount may be charged.</p> <p>In the case of redemption applications, a dilution adjustment according to the table below based on the gross redemption amount is levied for the benefit of the sub-fund's assets, taking into account the principle of equal treatment of shareholders, the Management Company may subsequently, at its discretion, partially or completely dispense with the dilution adjustment.</p> <p>A dilution adjustment is charged to protect the sub-fund's assets from dilution effects. Those effects may be caused in particular by the following two factors:</p> <p>Factor 1: Since the sub-fund concept establishes a fixed investment horizon, the fund management shall make investments in corresponding maturities. The sale of investments before the end of an investment period would lead to increased transaction costs and discounts arising from bid-ask spreads. The maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is 1%.</p> <p>Factor 2: Investors redeeming units before the sub-fund's maturity would leave those parts of the paid placement fee in the sub-fund which are not yet fully amortized, thus harming the net asset value for investors holding the sub-fund until maturity.</p> <p>As the placement fee is amortized over five years, the maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is declining in five steps over time.</p> <p>These two negative effects may lead to a dilution of sub-fund assets for the remaining investors who hold their investment for the planned investment phase of the sub-fund. The level of the dilution adjustment is declining in steps over time according to the table below.</p> <p>It is charged on the gross redemption amount. In certain cases, the dilution adjustment charged may exceed the negative effect on the net asset value caused by the redemption of units by investors. The dilution adjustment charged to investors equals the sum of the dilution adjustments charged for Factor 1 and Factor 2 as defined above.</p>

**Dilution adjustment  
(payable by the investor)\*\***

Redemption after up to 1 year: up to 1% + 5/5 x Placement Fee equals up to 5% in total\*\*\*  
Redemption after over 1 year up to 2 years: up to 1% + 4/5 x Placement Fee equals up to 4.2% in total\*\*\*  
Redemption after over 2 years up to 3 years: up to 1% + 3/5 x Placement Fee equals up to 3.4% in total\*\*\*  
Redemption after over 3 years up to 4 years: up to 1% + 2/5 x Placement Fee equals up to 2.6% in total\*\*\*  
Redemption after over 4 years up to 5 years: up to 1% + 1/5 x Placement Fee equals up to 1.8% in total\*\*\*  
Redemption after over 5 years: up to 1%\*\*\*

**Taxe d'abonnement p.a.** 0.05%

\* For additional costs, see Article 11 of the general section of the Sales Prospectus.

\*\* The Management Company is free to charge a lower dilution adjustment.

\*\*\* Rounded up to the second decimal if applicable.

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

For the sub-fund with the name DWS Fixed Maturity Multi Asset 2027 II the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

**Investment policy**

The objective of the investment policy of the sub-fund DWS Fixed Maturity Multi Asset 2027 II is to pay out annual distributions and to achieve a positive investment performance taking into account the opportunities and risks of the international capital markets.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

The sub-fund generally has an investment focus on income-oriented assets such as interest-bearing securities with an attractive risk-adjusted yield and equities that are expected to deliver an above-average dividend yield or dividend growth. Depending on market conditions, the sub-fund may focus on either equities or bonds.

The investments made by the sub-fund will be taking into consideration the Maturity date of the sub-fund in 2027.

The sub-fund may invest in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities and precious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in investment funds, such as equity, bond and money market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments, deposits and cash.

Up to 100% of the sub-fund's assets will be invested in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds money market instruments and deposits with credit institutions.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

Up to 75% of the sub-fund's assets will be invested in equities, equity funds, certificates on equities or equity indices and equity warrants.

The sub-fund's investments in asset backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund's net asset value.

Up to 10% of the sub-fund's assets may be invested in certificates on commodities, commodities indices, precious metals and precious metals indices, as well as in funds. According to Article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

Notwithstanding Article 2 B. (i), the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in Article 2 A. (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the sub-fund's net assets in total.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in Article 2 B. (a), (b), (c), (d), (e) and (f).

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is

disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

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

### Pre-hedging

The sub-fund's investment policy is to enable investors to participate in the performance of a bond portfolio. In order to mitigate the effects of market movements that could have an influence on the return during the marketing and inception of the sub-fund, the sub-fund may, in compliance with the investment restrictions, enter into pre-hedging agreements through the use of suitable derivatives such as swaps or forward transactions. The sub-fund shall bear the costs associated with these pre-hedging agreements and shall give due consideration to the interests of the shareholders.

If pre-hedging agreements are entered into for a volume previously set, the (positive or negative) influence per share of these pre-hedging transactions shall correspond to the difference between the initial NAV per share and the value of the net assets of the sub-fund per share (including the pre-hedging transactions) on the inception date.

Alternatively, the Management Company may also conclude for the sub-fund pre-hedging transactions with flexible volumes. The costs of a pre-hedging transaction with flexible volumes that are based on a swap transaction mirror the

market risk of the counterparty of the OTC swap in the period from conclusion of the pre-hedge transaction up to the inception date. In this case, pre-hedging costs are included in the respective swap transaction and are taken into account accordingly in the calculation of the sub-fund's NAV per share. Therefore, the costs in conjunction with pre-hedging agreements with flexible volumes shall be charged to the sub-fund and shall be borne here by the investors with subscription of the shares in the subscription phase.

### Purchase of bundled assets

In the view of the sub-fund's manager, it is always necessary to put the planned portfolio structure into place to a sufficient degree as quickly as possible in order to achieve the investment objectives and to implement the sub-fund's concept. In order to achieve this goal, the sub-fund's manager has the right to acquire bundled assets for the sub-fund from other investment funds, including those belonging to the Deutsche Bank Group or managed by it. The sub-fund's manager will do this while observing the principle of best execution on the basis of the bundled assets.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, due to the investment strategy of the sub-fund it is expected that the Leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets.

The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investments in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of

notionals of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 100%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 200%. The calculation is performed in line with the guidelines CESR/10-788.

However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.

## DWS Fixed Maturity Multi Bonds EUR 2026

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Sub-fund manager</b>	DWS Investment GmbH
<b>Initial subscription period</b>	September 10, 2019 to October 31, 2019
<b>Launch date</b>	November 7, 2019
<b>Maturity date</b>	December 30, 2026
<b>Fractional shares</b>	No
<b>Initial issue price</b>	EUR 100.00
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	50% ICE BofAML Euro High Yield Constrained Index, 50% JPM GBI Italy 10+ Yr Index in EUR
<b>Leverage effect</b>	Up to 5 times the value of the sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in the Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.
<b>Order acceptance</b>	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before <b>4:00 PM Luxembourg time (CET)</b> on a valuation date are processed by the Management Company or the paying agent on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time (CET)</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
<b>Distribution policy</b>	Distribution
<b>Front-end load (payable by the investor)</b>	Up to 2%
<b>All-in fee p.a. (payable by the sub-fund)*</b>	Up to 0.8%
<b>Placement fee (payable by the sub-fund)</b>	Up to 4% for the benefit of the distributor. A placement fee of up to 4% of the net asset value is levied on the sub-fund and paid out in a single instalment on Launch date. This placement fee is then amortized over five years beginning with the first valuation date.
<b>Dilution adjustment (payable by the investor)**</b>	<p>A dilution adjustment, payable by the investor, of up to 5% based on the gross redemption amount may be charged.</p> <p>In the case of redemption applications, a dilution adjustment according to the table below based on the gross redemption amount is levied for the benefit of the sub-fund's assets, taking into account the principle of equal treatment of shareholders, the Management Company may subsequently, at its discretion, partially or completely dispense with the dilution adjustment.</p> <p>A dilution adjustment is charged to protect the sub-fund's assets from dilution effects. Those effects may be caused in particular by the following two factors:</p> <p>Factor 1: Since the sub-fund concept establishes a fixed investment horizon, the fund management shall make investments in corresponding maturities. The sale of investments before the end of an investment period would lead to increased transaction costs and discounts arising from bid-ask spreads. The maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is 1%.</p> <p>Factor 2: Investors redeeming units before the sub-fund's maturity would leave those parts of the paid placement fee in the sub-fund which are not yet fully amortized, thus harming the net asset value for investors holding the sub-fund until maturity.</p> <p>As the placement fee is amortized over five years, the maximum dilution adjustment charged to protect the sub-fund's assets from dilution effects caused by this factor is declining in five steps over time.</p> <p>These two negative effects may lead to a dilution of sub-fund assets for the remaining investors who hold their investment for the planned investment phase of the sub-fund. The level of the dilution adjustment is declining in steps over time according to the table below.</p> <p>It is charged on the gross redemption amount. In certain cases, the dilution adjustment charged may exceed the negative effect on the net asset value caused by the redemption of units by investors. The dilution adjustment charged to investors equals the sum of the dilution adjustments charged for Factor 1 and Factor 2 as defined above.</p>

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**Dilution adjustment  
(payable by the investor)\*\***

Redemption after up to 1 year: up to 1% + 5/5 x Placement Fee equals up to 5% in total\*\*\*  
Redemption after over 1 year up to 2 years: up to 1% + 4/5 x Placement Fee equals up to 4.2% in total\*\*\*  
Redemption after over 2 years up to 3 years: up to 1% + 3/5 x Placement Fee equals up to 3.4% in total\*\*\*  
Redemption after over 3 years up to 4 years: up to 1% + 2/5 x Placement Fee equals up to 2.6% in total\*\*\*  
Redemption after over 4 years up to 5 years: up to 1% + 1/5 x Placement Fee equals up to 1.8% in total\*\*\*  
Redemption after over 5 years up to 6 years: up to 1%\*\*\*  
Redemption after over 6 years up to 7 years: up to 1%\*\*\*  
Redemption after over 7 years up to 8 years: up to 1%\*\*\*  
Redemption after over 8 years: up to 1%\*\*\*

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**Taxe d'abonnement p.a.** 0.05%

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\* For additional costs, see Article 11 of the general section of the Sales Prospectus.

\*\* The Management Company is free to charge a lower dilution adjustment.

\*\*\* Rounded up to the second decimal if applicable.

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

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For the sub-fund with the name DWS Fixed Maturity Multi Bonds EUR 2026 the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment Policy

The objective of the investment policy for the sub-fund DWS Fixed Maturity Multi Bonds EUR 2026 is to generate an above-average return for the sub-fund.

Interest-bearing securities which are denominated in or hedged against the euro, such as government bonds, corporate bonds, asset-backed securities and covered bonds, shall be acquired for the sub-fund. Government and corporate bonds from industrial and high-growth countries (emerging markets) and corporate bonds with and without investment grade status (high yield corporate bonds) may be acquired.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

The sub-fund invests mainly in European government bonds denominated in or hedged against the Euro.

At least 30% of the directly purchased bonds have an investment grade rating, and a maximum of 70% may have a high yield rating, except for European Government bonds / T-Bills. But not more than 10% may have a minimum rating of CCC+, CCC or CCC- or the equivalent rating of a different rating agency. All limits relate to the date of acquisition.

Essentially, an instrument would be classified as High Yield if the 2nd best of the three agencies (S&P, Moody's Fitch) is High Yield. If a security is rated by only two agencies instead of three, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official

rating, an internal rating will be applied in accordance with DWS internal guidelines.

Essentially, an instrument would be classified as IG if the 2nd best rating of the three agencies (S&P, Moody's Fitch) is IG. If a security is rated by only two agencies instead of three, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.

In addition, the sub-fund's assets may be invested in money market and short-term bond funds. The interest-bearing securities held in the sub-fund will be selected taking into consideration the maturity date of the sub-fund in 2026.

In accordance with Article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. The investment in money market instruments, money market funds, deposits with credit institutions and the holding of ancillary liquid assets, as referred to below, will not in aggregate exceed 49% of the sub-funds' assets.

As the investments made by the sub-fund will be taking into consideration the maturity date of the sub-fund, it is also permitted to exceed this 49% limit for a maximum of 6 months to be justified with regard to the interests of shareholders toward the maturity date.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

The sub-fund's investments in asset-backed securities shall be limited to 20% of the sub-fund's net asset value.

The sub-fund uses derivatives such as credit default swaps to implement corporate bond exposure.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

Derivatives may be used for hedging and investment purposes. In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy

does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

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

### Pre-Hedging

The sub-fund's investment policy is to enable investors to participate in the performance of a bond portfolio. In order to mitigate the effects of market movements that could have an influence on the return during the marketing and inception of the sub-fund, the sub-fund may, in compliance with the investment restrictions, enter into pre-hedging agreements through the use of suitable derivatives such as swaps or forward transactions. The sub-fund shall bear the costs associated with these pre-hedging agreements and shall give due consideration to the interests of the shareholders.

If pre-hedging agreements are entered into for a volume previously set, the (positive or negative) influence per share of these pre-hedging transactions shall correspond to the difference between the initial NAV per share and the value of the net assets of the sub-fund per share (including the pre-hedging transactions) on the inception date.

Alternatively, the Management Company may also conclude for the sub-fund pre-hedging transactions with flexible volumes. The costs of a pre-hedging transaction with flexible volumes that are based on a swap transaction mirror the market risk of the counterparty of the OTC swap in the period from conclusion of the pre-hedge transaction up to the inception date. In this case, pre-hedging costs are included in the respective

swap transaction and are taken into account accordingly in the calculation of the sub-fund's NAV per share. Therefore, the costs in conjunction with pre-hedging agreements with flexible volumes shall be charged to the sub-fund and shall be borne here by the investors with subscription of the shares in the subscription phase.

### Purchase of bundled assets

In the view of the sub-fund's manager, it is always necessary to put the planned portfolio structure into place to a sufficient degree as quickly as possible in order to achieve the investment objectives and to implement the sub-fund's concept. In order to achieve this goal, the sub-fund's manager has the right to acquire bundled assets for the sub-fund from other investment funds, including those belonging to the Deutsche Bank Group or managed by it. The sub-fund's manager will do this while observing the principle of best execution on the basis of the bundled assets.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the expected leverage should not be viewed as an additional risk limit for the sub-fund. The underlying portfolio is not included in the leverage.

### Investments in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).



# Management and Administration

## Investment Company

DWS Fixed Maturity  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Grand Duchy of Luxembourg

## Board of Directors of the Investment Company

Niklas Seifert  
Chairman  
DWS Investment S.A.,  
Luxembourg

Oliver Bolinski  
DWS Investment S.A.,  
Luxembourg

Stefan Robert Kreuzkamp  
Trier

Jan-Oliver Meissler  
DWS International GmbH,  
Frankfurt am Main

Henning Potstada  
DWS Investment GmbH,  
Frankfurt am Main

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt am Main

Thilo Hubertus Wendenburg  
Medius Capital,  
Frankfurt am Main

Elena Wichmann  
DWS Investment S.A.,  
Luxembourg

Julia Witzemann  
DWS Investment GmbH,  
Frankfurt am Main

Christoph Zschätzsch  
DWS International GmbH,  
Frankfurt am Main

## Fund Manager

DWS Investment GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt am Main, Germany

The address of an additional sub-fund manager and/or investment advisor is specified in the special section of the affected sub-fund.

## Management Company, UCI-administration activity (NAV calculation and accounting function, registrar function and client communication function) and Main Distributor

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Grand Duchy of Luxembourg

## Supervisory Board of the Management Company

Manfred Bauer  
Chairman  
DWS Investment GmbH,  
Frankfurt am Main

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt am Main

Holger Naumann  
DWS Group GmbH & Co. KGaA,  
Frankfurt am Main

Corinna Orbach  
DWS Group GmbH & Co. KGaA,  
Frankfurt am Main

## Management Board of the Management Company

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurstroem  
DWS Investment S.A.,  
Luxembourg

Dr. Stefan Junglen  
DWS Investment S.A.,  
Luxembourg

Michael Mohr  
DWS Investment S.A.,  
Luxembourg

## Custodian

State Street Bank International GmbH  
Luxembourg Branch  
49, Avenue John F. Kennedy  
1855 Luxembourg, Grand Duchy of Luxembourg

## Auditor

KPMG Audit S.à r.l.  
39, Avenue John F. Kennedy  
1855 Luxembourg, Grand Duchy of Luxembourg

## Information and Paying Agents

Italy  
Information Agent  
DWS International GmbH  
Milan branch  
Via Filippo Turati 25/27  
20121 Milan, Italy

Paying Agent(s)  
ALLFUNDS BANK, S.A.U.  
Milan branch  
Via Bocchetto 6  
20123 Milan, Italy

CACEIS BANK  
Italy Branch  
Piazza Cavour 2  
20121 Milan, Italy

**DWS Fixed Maturity**

2, Boulevard Konrad Adenauer

1115 Luxemburg, Grand Duchy of Luxembourg

Telefon: +352 4 21 01-1

Telefax: +352 4 21 01-900

[www.dws.com](http://www.dws.com)