

DWS Investment S.A.

DWS Vorsorge Geldmarkt

Sales Prospectus and Management Regulations
Fonds commun de placement (FCP) under Luxembourg law

May 21, 2025



Investors for a new now

DWS Investment S.A. currently manages the following investment funds in accordance with Part I of the Law of December 17, 2010, on undertakings for collective investment (As of: 27/11/2024):

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

AL GlobalAktiv+	DWS ESG European Equities	DWS Top Balance
ARERO – Der Weltfonds	DWS ESG Multi Asset Dynamic	DWS Top Dynamic
ARERO – Der Weltfonds – ESG	DWS ESG Multi Asset Income Kontrolliert	DWS USD Floating Rate Notes
DJE Gestion Patrimonial 2026	DWS Eurorenta	DWS Vermögensmandat*
DWS Advisors Emerging Markets	DWS Floating Rate Notes	DWS Vorsorge*
Equities – Passive	DWS Garant 80 FPI	DWS Vorsorge Geldmarkt
DWS Concept ARTS Balanced	DWS Global Value	DWS Zeitwert Protect
DWS Concept ARTS Conservative	DWS India	Multi Opportunities
DWS Concept ARTS Dynamic	DWS Laufzeit*	Südwestbank Vermögensmandat*
DWS Concept DJE Alpha Renten Global	DWS Multi Asset PIR Fund	Zurich*
DWS Concept DJE Responsible Invest	DWS Multi Opportunities	Zurich Premium Multi Asset Offensiv
DWS ESG Euro Bonds (Long)	DWS Osteuropa	
DWS ESG Euro Bonds (Medium)	DWS Portfolio*	
DWS ESG Euro Money Market Fund	DWS Russia	
		* Umbrella FCP

Investment company with variable capital (SICAV)

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

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A. Sales Prospectus – General Section

1. Glossary

CESR/10-788 guidelines	"Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" of the Committee of European Securities Regulators (CESR) of July 28, 2010, as amended.
CRS	Common Reporting Standard
CRS Law	Law of December 18, 2015, on the obligation to automatically exchange information in tax matters, as amended.
CSSF	Commission de Surveillance du Secteur Financier (Luxembourg's financial sector regulator).
CSSF Circular 08/356	CSSF Circular 08/356 of June 4, 2008, determining the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, as amended.
CSSF Circular 11/512	CSSF Circular 11/512 of May 30, 2011, determining the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA (European Securities Markets Authority) clarifications, further clarifications from the CSSF on risk management rules and the definition of the content and format of the risk management process to be communicated to the CSSF, as amended.
CSSF Circular 14/592	CSSF Circular 14/592 of September 30, 2014, on the guidelines of ESMA on exchange traded funds (ETFs) and other UCITS issues, as amended.
CSSF Regulation 10-04	CSSF Regulation 10-04 of December 20, 2010, transposing Commission Directive 2010/43/EU of July 1, 2010, implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company, as amended.
ESMA	The European Securities and Markets Authority
ESMA/2014/944	Statement issued by the European Securities and Markets Authority of July 31, 2014, on "Potential Risks Associated with Investing in Contingent Convertible Instruments".
FATCA	Foreign Account Tax Compliance Act
FATCA Law	Law of July 24, 2015, on adoption of 1. the Agreement between the United States of America and the Grand Duchy of Luxembourg to improve international tax compliance and with respect to the United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act, including its two Annexes and the related Memorandum of Understanding signed in Luxembourg on March 28, 2014; 2. the exchange of the related diplomatic notes signed on March 31 and April 1, 2015, as amended.
Fund managers	DWS Investment GmbH, Frankfurt am Main, Germany
Regulated market	A regulated market within the meaning of the MiFID II Directive means a market that is included in the list of the regulated markets in each member state, functions regularly and is characterized by the fact that the regulations issued or approved by the competent authorities define the operating conditions and market access conditions, as well as the conditions that a particular financial instrument is required to meet in order to be traded on the market. All information and transparency requirements set out in Directive 2014/65/EU must also be adhered to. A regulated market also refers to any other regulated, authorized market open to the public that functions regularly.
Law of 2004	Law of November 12, 2004, on the fight against money laundering and terrorist financing, transposing Directive 2001/97/EC of the European Parliament and of the Council of December 4, 2001, amending Council Directive 91/308/EEC on prevention of the use of the financial system for the purpose of money laundering, as amended.
Law of 2010	Law of December 17, 2010, relating to undertakings for collective investment, as amended
Law of 2014	Law of July 28, 2014, regarding immobilization of bearer shares and units, as amended.
Law of 2019	Law of January 13, 2019, establishing a beneficial owner register and 1. transposing Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council of May 20, 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No. 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC 2. amending the amended Law of December 19, 2002, on the Trade and Companies Register and the accounting and annual accounts of undertakings, as amended.

Grand-Ducal Regulation of February 8, 2008	Provisions of the Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the amended Law of December 20, 2002, on collective investment undertakings superseded by the Law of 2010, as amended.
MiFID II Directive	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, as amended.
OECD	Organisation for Economic Co-operation and Development
UCI	Collective investment undertakings
UCITS	Undertakings for collective investment in transferable securities
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws, regulations and administrative provisions relating to certain undertakings for collective investment in transferable securities, supplemented by Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014, amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to certain undertakings for collective investment in transferable securities as regards depositary functions, remuneration policies and sanctions, as amended.
UCITS Regulation	Commission Delegated Regulation (EU) 2016/438 of December 17, 2015, supplementing the UCITS Directive with regard to obligations of depositaries, as amended.
RCS	Registre de Commerce et des Sociétés (Luxembourg Trade and Companies Register)
RESA	Recueil électronique des sociétés et associations (Luxembourg electronic compendium of companies and associations)
Directive 2007/16/EC	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 certain undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions, as amended.
SFTR	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, as amended.
Depositary	State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg Branch
Management Company	DWS Investment S.A., Luxembourg, Grand Duchy of Luxembourg

2. General regulations

The Fund DWS Vorsorge Geldmarkt is a Luxembourg investment fund with no legal personality (fonds commun de placement) in accordance with Part I of the Law of 2010 and complies with the provisions of the UCITS Directive and the UCITS Regulation.

The Management Regulations of the Fund are attached to this Sales Prospectus. The Management Regulations are an integral part of the Sales Prospectus. The Sales Prospectus contains a general section and a special section.

It is prohibited to provide any information or to make any representations other than those contained in this Sales Prospectus or the Management Regulations.

The Management Company shall not be liable if and to the extent that information is provided or representations are made which deviate from this Sales Prospectus or the Management Regulations.

The Sales Prospectus, the Management Regulations and the Key Information Document, as well as the semiannual and annual reports are available free of charge at the registered office of the Management Company, on the Management Company's website at www.dws.com/fundinformation as well as from any designated information and paying agents. The Management Company will provide the investors with other important information in an appropriate form.

Announcements to investors will be published on the Management Company's website at www.dws.com/fundinformation. Moreover, announcements are published in a newspaper or other publication medium specified by law, if provided for in a country of distribution. Where required by Luxembourg law, publications will also be made in at least one Luxembourg daily newspaper and, where applicable, in the RESA.

3. Management Company

The Fund is managed by DWS Investment S.A., which complies with the conditions set out in Chapter 15 of the Law of 2010 and, thus, with the provisions of the UCITS Directive.

The Management Company was established on April 15, 1987, and published in the Mémorial C (Recueil spécial des sociétés et associations), the former official gazette of the Grand Duchy of Luxembourg, on May 4, 1987. The subscribed and paid-in capital amounts to EUR 30,677,400. The management of investment funds includes, but is not limited to, the tasks specified in Annex II of the Law of 2010.

The Management Company may delegate one or more tasks to third parties under its supervision and control, in accordance with the provisions of the Law of 2010 and CSSF Regulation 10-04 and any circulars issued in respect thereof.

3.1 Fund management

The Management Company has concluded a fund management agreement on behalf of the Fund with DWS Investment GmbH, under its own responsibility and control and at its own expense. DWS Investment GmbH is an asset management company under German law. The contract can be terminated by either of the parties with three months' notice.

Fund management encompasses the daily implementation of the investment policy and direct investment decisions. The fund manager may outsource all or part of fund management services under its supervision, control and responsibility and at its own expense.

Services outsourced to sub-managers by the fund manager, if any, are listed in the special section of the Sales Prospectus.

The sub-manager will implement the investment policy, make investment decisions and continually and appropriately adapt them to market developments, taking into account the interests of the respective Fund.

The fund manager/sub-manager may also engage investment advisors under their own control and responsibility. The investment advisory function encompasses, in particular, the analysis and recommendation of suitable investment instruments for the assets of the Fund. The fund manager/sub-manager is not bound by investment recommendations of the investment advisor. The designated investment advisors possess any necessary regulatory approvals.

3.2 UCI administration function

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

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

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

3.3 Distribution

The Management Company acts as the main distributor.

3.4 Accounting standard

The annual financial statements are prepared and the net asset value for this Fund is calculated in accordance with Luxembourg Generally Accepted Accounting Principles (LUX GAAP).

3.5 Special note

The Management Company draws the attention of investors to the fact that any investor may assert

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

3.6 Data protection and data sharing

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

4. Depositary

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

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

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

4.1 Functions of the Depositary

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

- Ensuring that the sale, issue, redemption, payment and cancellation of units takes place in accordance with applicable law and the Management Regulations;
- Ensuring that the value of the units is determined in accordance with applicable law and the Management Regulations;
- Executing the instructions of the Management Company, unless such instructions violate applicable law or the Management Regulations;
- Ensuring that, in transactions relating to the assets of the Fund, consideration is paid within the customary time limits;
- Ensuring that the income of the Fund is used in accordance with applicable law and the Management Regulations;
- Monitoring of the cash and cash flows of the Fund;
- Holding in custody the Fund's assets, including financial instruments to be held in custody, reviewing ownership and keeping records of other assets.

4.2 Liability of the Depositary

In the event of a loss of a financial instrument held in custody, which is determined in accordance with the UCITS Directive and in particular article 19 of the Law of 2010, the Depositary shall immediately return to the Management Company operating in the name of the Fund any financial instrument of the same type or refund the corresponding amount without delay.

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

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

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

The Depositary shall not be liable for indirect damages, consequential damages, special damages or losses resulting from or in connection with

the performance or non-performance of its tasks and duties.

4.3 Delegation

The Depositary is authorized to delegate all or part of its depositary functions, but its liability remains unaffected by the fact that it has entrusted some or all the assets it is to hold in custody to a third party for safekeeping. The liability of the Depositary shall remain unaffected by any delegation of its depositary functions under the Depositary agreement.

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

Information on the depositary functions as well as the names of the respective agents and sub-agents are available on the following website at

<https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians> or at the registered office of the Management Company.

5. Unit classes

The Management Company may, at any time, decide to launch new unit classes and offer investors one or more unit classes at its discretion. Unit classes designate various categories of fund units and have the characteristics described below determined by the Management Company and indicated by a corresponding alphabetical suffix.

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

The net asset value is calculated individually for each unit class issued for the Fund.

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

The unit classes offered currently are listed in the special section of the Sales Prospectus. The Sales Prospectus will be updated accordingly on a regular basis. Current information on the unit classes launched will be published on the Management Company's website at www.dws.com/fundinformation.

5.1 Description of the suffixes

The unit class characteristics and the associated suffixes are listed in the following table and are explained in more detail below:

5.1.1 General characteristics

Characteristics

Investor type

Institutional investors	I
Semi-institutional investors	F
Private investors	L, N
Trailer free	TF
Restricted	R
Special	S

Distribution policy

Reinvestment	C
Distribution	D

Hedging

No hedging	
Unit class hedging	H
Portfolio hedging	H (P)

Frequency of distribution

Annual	
Semiannual	B
Quarterly	Q
Monthly	M

5.1.2 Investor type

The suffixes “I”, “F”, “L”, “N”, “TF”, “R” and “S” indicate the investor type for which the unit classes are intended.

Units of unit classes with the suffix

- “I” are exclusively reserved for institutional investors as defined by article 174 (2) of the Law of 2010.
- “F” are open to semi-institutional investors.
- “L” or “N” are open to private investors.
- “TF” (trailer free) are exclusively offered as follows:
 - a) through distributors and intermediaries that
 - due to prudential requirements (e.g., in relation to independent investment advisory services, discretionary portfolio management or specific local regulations) may not receive or collect trailer fees or any other fees, rebates or payments from the Fund; or
 - have entered into separate fee arrangements with their clients and do not receive and collect trailer fees or any other fees, rebates or payments from the Fund;
 - b) to other UCIs; and
 - c) to insurance-based investment products as defined by article 4 (2) of Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of November 26, 2014, on Key Information Documents for packaged retail and insurance-based investment products (PRIIP Regulation).

For the “TF” unit class, the Management Company does not pay any trailer fees to the distributors.

- “R” are reserved for investors that place their orders via a special group of exclusive distribution partners.
- “S” are available to special investor groups. The specific characteristics of this unit class are described in the special section of the Sales Prospectus.

5.1.3 Distribution policy

For unit classes with the suffix “C” (capitalization/reinvestment), income is reinvested. For unit classes with the suffix “D” (distribution), income is distributed.

5.1.4 Frequency of distribution

The suffixes “B”, “Q” and “M” indicate the frequency of distribution. The suffix “B” stands for semiannual distribution, the suffix “Q” for quarterly distribution, and the suffix “M” for monthly distribution. In the case of distribution units without the suffix “B”, “Q” or “M”, distribution is annual.

5.2 Currency-specific unit classes

5.2.1 Unit class currencies and initial issue price

The reference currency of the unit classes offered is generally the euro. Other currency-specific unit classes are indicated by the addition of currency codes, e.g., USD for unit classes denominated in U.S. dollars or CHF for unit classes denominated in Swiss francs.

The respective initial issue price is listed in the special section of the Sales Prospectus.

5.2.2 Possible currency effects of unit classes with a reference currency other than the fund currency

Investors in unit classes with a reference currency other than the fund currency should note that

- possible currency effects on the net asset value per unit are not systematically hedged, except in the case of the unit classes described below hedged against currency effects. These currency effects can arise due to the time lag between the necessary processing and posting steps for orders in a non-fund currency, which can lead to exchange rate fluctuations. This applies, in particular, to redemption orders. The possible currency effects on the net asset value per unit may be positive or negative and are not limited to the particular unit class with a reference currency other than the fund currency, i.e., they may also affect the Fund and all of the unit classes contained in it.
- the net asset value per unit is calculated in the fund currency and then translated to the reference currency of the unit classes at the exchange rate prevailing at the time the net asset value per unit is calculated.
- accordingly, investors in a euro-denominated unit class of a fund whose fund currency is the U.S. dollar, for example, should note that the net asset value per unit of the euro-denominated unit class is initially calculated in the fund currency (U.S. dollar) and then expressed in euro at the exchange rate between the U.S. dollar and euro prevailing at the time the net asset value per unit is calculated.
- depending on the fund currency, the same is true for investors in all other unit classes denominated in a reference currency other than the fund currency.

5.2.3 Hedging against currency risks

In order to limit the potential negative influence of exchange rate fluctuations on individual unit classes as much as possible, the Fund may enter into hedges for individual unit classes to hedge against currency risks.

If the currency of the hedged unit class differs from the fund currency, the hedge serves to reduce the risk of the hedged unit class arising from exchange rate fluctuations between the currency of the hedged unit class and the fund currency. Unit classes for which such hedges are arranged are identified for investors with the suffix “H” (hedged).

If the currency of a position in the Fund assets differs from the currency of a hedged unit class, the hedge serves to reduce the risk of the hedged unit class resulting from exchange rate fluctuations between the reference currency of the hedged unit class and the individual underlying currencies to which the hedged unit class is exposed via the positions in the Fund assets. Unit classes for which such hedges are arranged are identified for investors with the suffix “H (P)” (portfolio hedged).

In the case of unit classes hedged against currency effects (identified by the suffix “H” or “H (P)”), the Fund may be subject to obligations arising from currency hedges or from currency positions entered into in favour of an individual unit class. The assets of the Fund are liable for such obligations.

The liabilities existing in a unit class are only attributed to that unit class. However, the creditors of a Fund are generally not limited to satisfying their claims only from a certain unit class. A creditor could assert a claim for settlement against the entire Fund in the amount by which the liabilities exceed the value of the unit class to which they are attributed. In other words, if the claim of a creditor in respect of a certain unit class is greater than the value of the assets assigned to that unit class, the rest of the assets of the Fund can also be used to satisfy the claim.

5.3 Minimum investment

Institutional investors	General rule for unit class designations without a numerical suffix: 10,000,000.00 in the currency of the respective unit class.
Semi-institutional investors	General rule for unit class designations without a numerical suffix: 2,000,000.00 for investments in the currency of the respective unit class.
Numerical suffixes for semi-institutional and institutional investors	A numerical suffix added to the unit class designation indicates the minimum investment applicable for semi-institutional and institutional investors in millions of the currency of the respective unit class.

The Management Company reserves the right to deviate from the minimum investment at its own discretion. Subsequent purchases may be made in any amount.

5.4 Country-specific circumstances

5.4.1 Spain and Italy

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

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

6. Risk warnings

Before making any decision to purchase units of the Fund, investors should carefully read the following risk warnings together with the other information contained in this Sales Prospectus and give due consideration to them when making their investment decision. The occurrence of one or more of these risks on their own or in combination with other circumstances can adversely affect the performance of the Fund, or of the assets held in the Fund, and consequently have an adverse effect on the net asset value per unit. If investors sell units of the Fund on a date on which the prices of the assets contained in the Fund have fallen compared to the date on which the units were purchased, they will get back none or less than the full amount of the capital invested in the Fund.

Investors could lose part or, in some cases, even all of the capital invested in the Fund. Appreciation of the capital cannot be guaranteed. The investors' risk is limited to the sum invested. There is no obligation to make subsequent payments in addition to the capital invested by investors. The order in which the following risks are listed is not to be construed as an indication either of the probability of their occurrence or of the amount of loss in the event that they materialize. Aside from the risks described hereinafter, or

elsewhere in the Sales Prospectus, the performance of the Fund may also be adversely affected by various other risks that are currently unknown or do not yet exist.

It should be noted that an investment in a money market fund involves risks as well as opportunities for price increases and is thus not a guaranteed investment. The units of the Fund are securities whose value is determined by the price fluctuations of the assets they contain. Accordingly, the value of the units may rise or fall relative to the purchase price.

A money market fund does not rely on external support to guarantee its liquidity or to keep the net asset value per unit stable.

An investment in a money market fund differs from an investment in the form of a deposit. Consequently, no assurance can be given that the objectives of the investment policy will be achieved. It is additionally pointed out to the investors that they themselves must bear the risk of a complete loss of capital.

6.1 Risks of investing in the Fund

In the following, the risks typically associated with an investment in a UCITS are presented. These risks can have an adverse effect on the net asset value per unit, on the capital invested by investors, and on the investors' planned holding period for the fund investment. The net asset value per unit at the time of the sale of the unit may therefore be lower than that at the time of the purchase of the unit. Investors may therefore possibly get back an amount that is lower than the amount originally invested.

6.1.1 Fluctuation of the Fund's net asset value per unit

The net asset value per unit is calculated as the value of the Fund divided by the number of units in circulation. The value of the Fund is equal to the sum of the market values of all assets held in the Fund, less the market values of all liabilities of the Fund. The Fund's net asset value per unit is, thus, dependent on the assets held in the Fund and on the amount of the Fund's liabilities. If the value of these assets declines, or if the value of the liabilities rises, the Fund's net asset value per unit falls.

6.1.2 Impact of tax aspects on individual results

The tax treatment of investment income depends on the individual circumstances of the respective investor and may be subject to change in the future. The investor should consult their personal tax advisor on investor-specific issues – giving particular consideration to the personal tax situation.

6.1.3 Suspension of the redemption of units

The Management Company may temporarily suspend the redemption of units under exceptional circumstances that make a suspension appear necessary when taking into consideration the interests of investors. Exceptional circumstances by this definition can be, for example, economic or political crises, exceptionally extensive redemption requests, the closing of stock exchanges or markets, trading constraints or other factors that adversely affect the determination of the net asset value per unit. In addition, the CSSF can order the Management Company to suspend the redemption of units if that is necessary in the interests of the investors or the public. Investors cannot return units during such periods. The net asset value per unit can fall even when the redemption of units is suspended, as would be the case if the Management Company were forced to sell assets below market value during a suspension of the redemption of units. The net asset value per unit after resumption of the redemption of units can be lower than before the suspension of redemption.

A suspension without subsequent resumption of the redemption of units can lead directly to a liquidation of the Fund, for example, when the Management Company decides to liquidate the Fund. For investors, this entails the risk that the planned holding period might not be realized, and that significant portions of the capital invested might not be available for an indefinite period of time or may be lost entirely.

6.1.4 Amendment of the investment policy or of the Management Regulations

The Management Company can change the Management Regulations with the approval of the CSSF. This may have an effect on the investors' rights. The Management Company may, for example, amend the Management Regulations

and/or the Fund's investment policy or increase the costs to be charged to the Fund. This can result in a change to the risk associated with the Fund.

6.1.5 Liquidation and merger of the Fund

The Management Company may decide to liquidate or merge the Fund if this appears necessary or appropriate, taking into account the interests of the investors, to protect the interests of the Management Company or in the interest of investment policy.

6.1.6 Transfer of the Fund to another asset management company

The Management Company can transfer the Fund to another asset management company.

The Fund remains unchanged by such transfer, as does the position of the investors. In the context of such a transfer, investors must decide whether they consider the new asset management company as suitable as the previous one. If the investors do not wish to remain invested in the Fund under the new management, the units held by the investors must be returned. Income taxes may be incurred in this case.

6.1.7 Profitability and fulfilment of the investors' investment objectives

No assurance can be given that investors will achieve the desired investment performance. The net asset value per unit of the Fund can fall and lead to investor losses. There are no guarantees from the Management Company or from third parties concerning a particular minimum payment commitment upon redemption or a particular investment performance of the Fund, unless otherwise provided for in the special section of the Sales Prospectus. An initial sales charge paid in a purchase of units or a redemption fee paid in a sale of units can additionally reduce or even completely consume the performance of an investment, particularly in the case of a short investment period. Investors could receive back an amount that is lower than the amount originally invested.

6.2 Risk of negative performance of the Fund (market risk)

The risks described below can adversely affect the performance of the Fund or of the assets held in the Fund and can, thus, also adversely affect the net asset value per unit and the capital invested by investors.

6.2.1 Risk of change in value

The assets, in which the Management Company invests for the account of the Fund, are subject to risks. Loss of value can, thus, occur if the market value of the assets falls in relation to the purchase price, or if spot and forward prices develop differently.

6.2.2 Risk of negative interest on deposits

The Management Company invests liquid assets of the Fund with the Depositary or other banks for the account of the Fund. For some of these bank balances, an interest rate is agreed that corresponds to the European Interbank Offered Rate (Euribor) less a specific margin. If the Euribor falls below the agreed margin, this leads to negative interest rates on the relevant account. Depending on the development of the interest rate policy of the European Central Bank, short-term, medium-term and even long-term deposits can attract negative interest.

6.2.3 Capital 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 can also have an effect on general price performance, particularly on a stock exchange. Fluctuations of market prices and values can also be attributable to changes in interest rates, exchange rates or the creditworthiness of an issuer.

6.2.4 Capital market risk related to sustainability risks

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

6.2.5 Company-specific risk

The price performance of the securities and money market instruments held directly or indirectly by the Fund is also dependent on company-specific factors, for example, on the economic situation of the issuer. If the company-specific factors deteriorate, the market value of the respective security may fall significantly and permanently, irrespective of any generally positive stock market development.

6.2.6 Risk of changes in interest rates

Investing in fixed rate securities is associated with the possibility that the level of market interest rates existing at the time a security is issued will change. If market interest rates rise in comparison with the interest rates at the time of the issue, the prices for fixed rate securities will fall as a rule. If, on the other hand, the market interest rate falls, the price of fixed rate securities

will rise. This price trend means that the current return on a fixed rate security is roughly equivalent to the current market interest rate. However, these price fluctuations vary in intensity according to the (residual) term to maturity of the fixed rate securities. Fixed rate securities with shorter maturities are generally associated with lower price risks than fixed rate securities with longer maturities. Conversely, fixed rate securities with shorter maturities generally have lower returns than longer-term fixed rate securities. Due to their short terms not exceeding 397 days, money market instruments tend to be associated with lower price risks. In addition, the interest rates of different interest-related financial instruments denominated in the same currency and with similar residual terms to maturity can perform differently.

6.2.7 Risk of price changes in convertible and warrant-linked bonds

Convertible and warrant-linked bonds securitize the right to convert the bonds into stock, or to acquire stock. The change in the value of convertible and warrant-linked bonds is, thus, dependent on the price performance of the underlying stock. The performance risk of the underlying stocks can, therefore, also have an effect on the performance of the convertible or warrant-linked bond. Warrant-linked bonds that give the issuer the right to issue to the investors a predetermined number of shares instead of paying back a principal amount (reverse convertibles) are dependent on the price of the corresponding stock to a greater extent.

6.2.8 Risks associated with derivative transactions

The Management Company may enter into derivative transactions for the Fund. The purchase and sale of options, as well as the conclusion of futures contracts or swaps (including total return swaps), involves the following risks:

- Using derivatives can result in losses that may even exceed the amounts invested for the derivative transaction.
- Price changes in the underlying can cause a decrease in the value of the option or future. If the value decreases and the derivative thus becomes worthless, the Management Company may be forced to allow the rights acquired to expire. Changes in the value of the asset underlying a swap or a total return swap can also result in losses for the Fund.
- The leverage effect of options may alter the value of the Fund's assets more strongly than the direct purchase of underlyings would. The risk of loss may not be determinable when entering into the transaction.
- There may be no liquid secondary market for a specific instrument at a particular point in time. In that case, it may not be possible to close a derivative position under certain circumstances.
- The purchase of options entails the risk that the call options are not exercised because the prices of the underlyings do not change as

expected, meaning that the Fund loses the option premium it paid. If options are sold, there is the risk that the Fund may be obliged to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price that is lower than the current market price. In that case, the Fund suffers a loss amounting to the price difference less the option premium received.

- In futures contracts, there is a risk that the Management Company will be obliged, for the account of the Fund, to bear the difference between the price underlying the contract when it was entered into and the market price when the transaction is closed or matures. That would result in losses for the Fund. The risk of loss is not determinable when entering into the futures contract.
- Any necessary back-to-back transactions (closing of position) incur costs.
- Forecasts made by the Management Company about the future development of underlying assets, interest rates, prices and currency markets may turn out to be incorrect in retrospect.
- It may not be possible to buy or sell the assets underlying the derivatives at a favourable time; conversely, it may be necessary to buy or sell them at an unfavourable time.
- The following risks can occur in over-the-counter (“OTC”) transactions:
- There may be no regulated market, and it may therefore be difficult or impossible for the Management Company to sell the financial instruments acquired in the OTC market for the account of the Fund.
- Given the individual nature of agreements, back-to-back transactions (closing of position) may be difficult or impossible, or may entail substantial costs.

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

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

6.2.10 Risks related to securities financing transactions – (reverse) repurchase agreement transactions

Securities financing transactions, namely (reverse) repurchase agreement transactions, can either represent a risk on their 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. For further details, please also refer to the description above.

Risks in repurchase agreement transactions

If the Management Company sells securities under a repurchase agreement, it undertakes to buy them back at the end of the agreement term in return for a premium. The repurchase price and the premium to be paid by the seller at the end of the term are set at the time of entry into the agreement. If the securities sold under a repurchase agreement should lose value during the term of the agreement, and if the Management Company wanted to sell them to limit the loss of value, it can do so only by exercising the right of early termination. Early termination of the agreement can entail financial losses for the Fund. It is also possible that the premium payable at the end of the term will turn out to be higher than the income the Management Company generated through reinvestment of the cash received as the purchase price.

Counterparty risks

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

Custody risk

Custody risk is the risk of loss of securities held with a depositary as a result of insolvency, negligence or fraudulent action by the Depositary. 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 Depositary, the Depositary's choice of sub-depositaries and other intermediaries, and the law governing the Depositary relationship.

Legal risks

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

Risks associated with the acceptance of collateral

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

The Management Company can invest cash collateral in blocked cash accounts, in high-quality government bonds or in money market funds with short-term maturity structures. However, it is possible for the credit institution holding the bank balances to default. Government bonds and money market funds can perform negatively. When the transaction is ended, the collateral thus invested might no longer be fully available, even though collateral must be returned by the Management Company for the Fund in the amount originally granted. The Fund would then have to bear the losses suffered on the collateral.

Risks associated with the management of collateral

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

6.2.11 Risk of change in the regulatory admissibility of securities

If the regulatory requirements applicable to the investment guidelines of the Fund were to change, the Management Company could be obliged, in the interests of the investors, to initiate measures to sell any no longer admissible securities held in the Fund assets. Given the possible legal requirements for banks, fund companies and insurance companies, there is a risk that the Management Company will not be able to sell such securities, or will be able to do so only with deep price discounts or after very long delays.

6.2.12 Inflation risk

All assets are subject to a risk of devaluation through inflation. This is also true for the assets held in the Fund. The rate of inflation can exceed the growth rate of the Fund.

6.2.13 Currency risk

Assets of the Fund can be invested in a currency other than the fund currency. The Fund receives the income, repayments and proceeds of such investments in that other currency. If the value of that currency falls in relation to the fund currency, the value of such investments, and thus also the value of the Fund's assets, is reduced.

Funds for which unit classes are offered in a currency other than the base currency may be subject to positive or negative currency effects due to the time lag between the necessary order processing and posting steps.

6.2.14 Concentration risk

If investment is concentrated on particular assets or markets, the Fund becomes particularly heavily dependent on the performance of these assets or markets.

6.2.15 Risks associated with investment in investment fund units

The risks entailed in units of other investment funds that are acquired for the Fund ("target funds") are closely linked to the risks inherent in the individual assets contained in these target funds, and in the investment strategies pursued by these target funds. However, since the fund managers of the individual target funds operate independently of one another, it is also possible that several target funds will be engaged in similar or mutually opposing investment strategies. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

It is generally not possible for the Management Company to control the fund management of the target funds. Their investment decisions do not necessarily have to concur with the Management Company's assumptions or expectations. The Management Company often will not have timely knowledge of the current composition of target funds. If the composition does not match the Management Company's assumptions or

expectations, it may not be able to react without a considerable delay by returning target fund units. Open-ended investment funds, in which the Fund acquires units, may additionally suspend the redemption of units from time to time. In that case, the Management Company is prevented from disposing of the units of the target fund by returning them to the management company or Depositary of the target fund against payment of the redemption price.

6.2.16 Risks arising from the investment spectrum

In observance of the investment principles and limits stipulated in the law and in the Terms and Conditions of Investment, which provide the Fund with a very wide framework, the actual investment policy can also be directed at primarily acquiring assets of only a few industries, markets or regions/countries, for example. This concentration on a few specific investment sectors can entail risks (e.g., narrow markets, broad range of fluctuation within certain economic cycles). The annual report provides retrospective information regarding the content of the investment policy for the reporting year ended.

6.2.17 Risks of investing in contingent convertibles

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

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

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

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

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

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

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

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

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

Although the interest payable on the CoCo is specified by the coupon in principle, the issuer or the supervisory authority can suspend the coupon payments at any time without such suspension signifying a default of the CoCo. Any lost coupon payments are not made up for when coupon payments are resumed. That means for the CoCo investor that there is a risk that not all of the coupon payments expected at the time of acquisition will be received.

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

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

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

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

At fund level, the different national requirements have the consequence that the conversion as a result of the discretionary trigger or the suspension of the coupon payments can be triggered accordingly depending on the regulatory law applicable to the issuer and that an additional uncertainty

factor exists for the CoCo investor, or the investor, depending on the national conditions and the sole judgment of the respective competent supervisory authority.

Moreover, the opinion of the respective competent supervisory authority, as well as the criteria of relevance for the opinion in the individual case, cannot be conclusively assessed in advance.

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

CoCos are long-term debt securities, often perpetual, 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.

CoCo investors can only resell the CoCo on a secondary market, which entails corresponding market and liquidity risks if the issuer does not effectively call the CoCo on one or more of the defined call dates. If there is no sufficiently liquid secondary market in the event of a lack of demand, a CoCo cannot be sold, or only with substantial losses.

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

In the case of conversion to shares, CoCo investors become shareholders when the trigger occurs. In the event of insolvency, claims of shareholders have subordinate priority and are dependent on the remaining funds available. Therefore, a conversion of the CoCo may lead to a total loss of capital. Under certain circumstances, CoCo investors may even incur the initial losses when the trigger occurs, even before the holders of equity.

- g) Risk of concentration on a sector

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

- h) Liquidity risk

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

- i) Income valuation risk

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

be adjusted to the new date, which can lead to a different yield.

- j) Unknown risk

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

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

6.3 Risks of restricted or elevated liquidity of the Fund and risks associated with increased subscription or increased redemption (liquidity risk)

In the following, the risks that may adversely affect the liquidity of the Fund are presented. This may result in the Fund being temporarily or permanently unable to meet its payment obligations, and in the Management Company being temporarily or permanently unable to meet the redemption requests of investors. Investors may not be able to realize a potentially planned holding period, and some or all of the capital invested may not be available to the investors for an indefinite period of time. The occurrence of the liquidity risks could also cause the value of the Fund's assets, and thus the net asset value per unit, to decline in cases where, for instance, the Management Company is forced, if legally permissible, to sell assets for the Fund at less than market value. If the Management Company is unable to meet the redemption requests of investors, this may additionally lead to the suspension of redemptions and, in extreme cases, to the subsequent liquidation of the Fund.

6.3.1 Risk from investing in assets

It is also permitted to acquire assets for the Fund that are neither admitted to a stock exchange nor admitted to or included in another regulated market. A potential sale of these assets may be possible only with high price discounts or with delays, or not at all. Even for assets admitted to a stock exchange, a potential sale might not be possible or might only be possible with high price discounts, depending on the market situation, the volume, the time frame and planned costs. Although only assets that can generally be liquidated at any time may be acquired for the Fund, it cannot be ruled out that it might temporarily or permanently be possible to dispose of these assets only at a loss.

6.3.2 Risks from increased redemptions or subscriptions

Buy and sell orders from investors cause liquidity to flow into and out of the Fund, respectively. The inflows and outflows, after netting, can result in either a net inflow or a net outflow of the Fund's liquid assets. This net inflow or net outflow can cause the fund manager to buy or sell assets, which

generates transaction costs. This is especially true when liquid assets exceed or fall short of a ratio set by the Management Company for the Fund as a result of the inflows or outflows. The resulting transaction costs are charged to the Fund and can adversely affect the Fund's performance. In the case of inflows, an increased fund liquidity can diminish the performance of the Fund if the Management Company cannot invest the funds under adequate conditions or cannot do so in a timely manner.

6.3.3 Risk associated with public holidays in specific regions/countries

According to the investment strategy, investments for the Fund are to be made in specific regions and countries in particular. Local public holidays in these regions or countries may result in differences between stock exchange trading days of these regions or countries and the valuation dates of the Fund. The Fund may consequently be unable to react to market developments in these regions or countries on the same day if that day is not a valuation date, or it may be unable to act on a valuation date that is not a trading day in the markets of these regions or countries. As a result, the Fund might be prevented from selling assets in the time required. This can adversely affect the ability of the Fund to meet redemption requests or other payment obligations.

6.3.4 Counterparty risk

The Fund may incur risks in the context of a contractual relationship with another party (a "counterparty"). There is a risk that the contracting party might no longer be able to meet its contractual obligations. These risks can affect the performance of the Fund and can thus also adversely affect the net asset value per unit and the capital invested by investors.

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

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

The Fund may, among other things, enter into transactions on OTC and interdealer markets. The participants in these markets are typically not subject to financial supervision in the same way as

the participants in regulated markets are. A Fund that invests in swaps, total return swaps, derivatives, synthetic instruments or other OTC transactions in these markets assumes the counterparty's credit risk and is also subject to the counterparty's default risk. These risks can be materially different from those of regulated market transactions, which are secured by guarantees, daily mark-to-market valuations, daily settlement and corresponding segregation and minimum capital requirements. Transactions concluded directly between two counterparties do not benefit from this protection.

The Fund is also subject to the risk that a counterparty will not execute the transaction as agreed due to a discrepancy in the terms of the contract (irrespective of whether or not it is in good faith) or due to a credit or liquidity problem. This may result in losses for the Fund. This counterparty risk increases for contracts with a longer maturity period, as events may prevent a settlement, or if the Fund has focused its transactions on a single counterparty or a small group of counterparties.

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

6.3.5 Credit risk

Bonds or debt securities entail credit risk with respect to the issuer, for which the issuer's credit rating can be used as a measure. Bonds or debt instruments issued by issuers with a lower rating are usually considered to be securities with a higher credit risk and a higher probability of default by the issuer than those issued by issuers with a better rating. If an issuer of bonds or debt securities encounters financial or economic difficulties, this may affect the value of the bonds or debt securities (which may fall to zero) and the payments made on these bonds or debt securities (which may fall to zero). In addition, some bonds or debt instruments are also classified as subordinated in the financial structure of an issuer. In the event of financial difficulties, high losses can therefore occur. At the same time, the probability that the issuer will meet these obligations is lower than for other bonds or debt instruments. This in turn leads to high price volatility of these instruments.

6.3.6 Risk of default / Counterparty risks (except central counterparties)

The default of an issuer or of a contracting party ("counterparty") against which the Fund has claims can lead to losses for the Fund. Issuer risk describes the effect of particular developments at the individual issuer that, alongside general trends

in the capital markets, will affect the price of a security. The risk of a decline in the assets of issuers cannot be entirely eliminated even through careful selection of securities. The other party to a contract entered into for the account of the Fund may default in whole or in part (counterparty risk). This applies to all contracts that are entered into for the account of the Fund.

6.3.7 Risk from central counterparties

A central counterparty ("CCP") acts as an intermediary institution in particular transactions for the Fund, especially transactions in derivative financial instruments. In this case, the CCP acts as the buyer toward the seller, and as the seller toward the buyer. A CCP uses a series of protective measures to hedge against the risk of its business partners not being able to provide the agreed services. These protective measures enable the CCP to offset losses from the transactions at all times (e.g., through the use of collateral). These protective measures notwithstanding, it cannot be ruled out that a CCP might itself become overindebted and default, which would also affect claims of the Management Company for the Fund. This may give rise to losses for the Fund.

6.3.8 Risks of default in repurchase agreement transactions

If the Management Company sells securities under a repurchase agreement for the account of the Fund, it must provide sufficient collateral to protect against the default of the contracting party. In the event of a default of the contracting party during the term of the repurchase agreement transaction, the Management Company has a right of use with respect to the collateral provided. A risk of loss to the Fund can ensue from the fact that the collateral provided is no longer sufficient to cover the Management Company's retransfer claim in full, e.g., because the prices of the securities sold have risen.

6.3.9 Operational and other risks of the Fund

In the following, the risks that can arise, for example, from inadequate internal processes and from human error or system failures at the Management Company or at external third parties are presented. These risks can affect the performance of the Fund and can thus also adversely affect the net asset value per unit and the capital invested by the investor.

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

The Fund may become a victim of fraud or other criminal acts. It may suffer losses due to errors by employees of the Management Company or of external third parties or be damaged by outside events such as natural disasters or pandemics. These events may be caused or exacerbated by failure to take sustainability into account. The Management Company strives to minimize

operational risks and possible associated financial consequences that could adversely affect the value of a fund's assets as much as reasonably possible and has set up processes and procedures to identify, manage and minimize such risks.

6.3.11 Country or transfer risk

There is a risk that a foreign borrower, despite ability to pay, cannot make payments at all, or on time, or can only pay in another currency because the currency in the country of domicile is not freely transferable or the country of domicile is unwilling to execute transfers, or for similar reasons. This means that, for example, payments to which the Management Company is entitled for the account of the Fund may not occur or may be in a currency that is not convertible (anymore) due to restrictions on currency exchange or may be in another currency. If the borrower pays in another currency, this position is subject to the currency risk presented above.

6.3.12 Geopolitical risks

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

Geopolitical risks in connection with the current situation regarding Russia, Ukraine and Belarus

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

6.3.13 Legal and political risks

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

Political or legal developments, including changes to the legal framework in these jurisdictions, may not be detected by the Management Company or may be detected too late or they may lead to restrictions in terms of acquirable assets or assets that have already been acquired. These conse-

quences may also arise when the legal framework for the Management Company and/or the administration of the Fund in the Grand Duchy of Luxembourg changes.

6.3.14 Changes in the tax framework, tax risk

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

6.3.15 Key individual risk

If the investment performance of the Fund during a particular period is very positive, this success may also depend on the abilities of the individuals acting on behalf of the Fund, and hence on the correct management decisions. Fund management personnel can change, however. New decision-makers might not be as successful.

6.3.16 Custody risk

The custody of assets, especially in foreign countries, involves a risk of loss that may result from insolvency or violation of due diligence on the part of the Depositary, or from force majeure.

6.3.17 Settlement risk

In the settlement of securities transactions, there is a risk that one of the contracting parties is late or fails to pay or fails to deliver securities on time. This settlement risk also exists accordingly when trading other assets for the Fund.

6.3.18 Creditworthiness risk

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

6.3.19 Assets in emerging markets

An investment in assets of emerging markets is generally subject to higher risks (including possibly considerable legal, economic and political risks) than an investment in assets of markets in industrial countries.

Emerging markets are markets that, by definition, are “in upheaval” and are therefore exposed to risks of rapid political change and economic setbacks. In recent years, many emerging market countries have experienced significant political, economic and social changes. In many cases, political considerations have led to considerable economic and social tension and, in some cases, there was both political and economic instability in these countries. Political or economic instability may affect investor confidence, which in turn may have a negative effect on exchange rates and on the prices of securities or other assets in the emerging markets.

Exchange rates and prices of securities or other assets in emerging markets are often extremely volatile. Changes to these prices are attributable, among other things, to interest rates, a changing relationship between supply and demand, forces that affect the market from the outside (especially in respect of important trading partners), trade, tax and monetary programs, the policies of governments, as well as international political and economic events.

In emerging markets, the development of securities markets is mostly in the early stages. This leads to risks and practices (such as higher volatility) that usually do not occur in more developed securities markets and these may have a negative impact on the value of the securities listed on the stock exchanges in these countries. In addition, markets in emerging market countries are often characterized by illiquidity in the form of low turnover rates of some listed securities.

It is important to note that exchange rates, securities and other assets in emerging markets are more likely to be sold in the course of a “flight to quality” in times of economic stagnation than other types of assets that involve a low risk, and that their value may fall accordingly.

6.3.20 Sustainability risk

Sustainability risk is defined by the 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 Fund.

7. Investment principles

7.1 Investment policy

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

7.2 Consideration of sustainability risks

The Management Company and the fund management consider sustainability risks at one or more stages of the 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.

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 UN Guiding Principles for Business and Human Rights, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises.

7.3 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 fund level can be found in the special section of the Sales Prospectus or, where applicable, the annex to this Sales Prospectus (“Precontractual information”).

7.4 Reference indices

The Fund may use an index or a combination of indices as benchmarks. Reference will be made to such indices if the aim of the Fund is to replicate an index. They may also be used in expressly or indirectly defining the portfolio composition, the targets and/or the measurement of performance.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014, and having regard to the transition period, the Fund may only use reference indices if the benchmark or its administrator is registered in the relevant ESMA

register. The Management Company has laid down robust written plans for each benchmark that stipulate measures that would take effect if the benchmark were to change materially or were no longer made available.

For the purposes of clarification, it is set out expressly in the special section of the Sales Prospectus whether the Fund is actively or passively managed and whether the Fund replicates a reference index or is managed with reference to such an index. In the latter case, the margin by which the Fund may deviate from the benchmark will be indicated.

7.5 Efficient portfolio management techniques

According to CSSF Circular 14/592 and the Money Market Funds Regulation, efficient portfolio management techniques can be used for the Fund. These include all forms of derivative transactions, including total return swaps, as well as securities financing transactions, specifically repurchase agreement transactions and reverse repurchase agreement transactions. Such securities financing transactions may be used for the Fund, as further provided for in the special section of the Sales Prospectus. Securities financing transactions other than the aforementioned types, 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.

Total return swaps and securities financing transactions shall be used in accordance with legal provisions, especially the provisions of the SFT-R.

7.6 Use of derivatives

Subject to an appropriate risk management system, the Fund may invest in any and all derivatives permitted under the Money Market Funds Regulation in conjunction with the Law of 2010 that are based on assets that may be acquired for the Fund or on financial indices, interest rates, exchange rates or currencies. In particular, these include options, financial futures and swaps (including total return swaps), as well as combinations thereof. These can be used not only for hedging the Fund's assets but may also be part of the investment strategy.

Derivatives trading is conducted within the confines of the investment limits and provides for the efficient management of the Fund's assets, while also regulating investment maturities and risks.

7.7 Swaps

Swap transactions are agreements for a financial exchange in which the parties swap the assets or risks underlying the respective transaction.

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

the Fund within the scope of the investment principles:

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

7.8 Total return swaps

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

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

7.9 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.

7.10 Credit default swaps

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

7.11 Securitized financial instruments

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

7.12 OTC derivative transactions

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

7.13 (Reverse) repurchase agreement transactions (securities financing transactions)

The Management Company has appointed DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions for the Fund (Securities Lending Agent).

7.13.1 (Reverse) repurchase agreement transactions

Unless otherwise provided for in the special section of the Sales Prospectus, the Fund, in compliance with the provisions of the Money Market Funds Regulation, Delegated Regulation (EU) 2018/990, as well as article 4 of the Management Regulations, may (i) enter into repurchase agreement transactions, which consist of the purchase and sale of securities with a clause granting the right to or imposing the obligation on the seller to repurchase from the buyer the securities sold at a price and at terms specified by the two parties in their contractual arrangement and (ii) enter into reverse repurchase agreement transactions, which consist of forward transactions that at maturity impose on the seller (counterparty) the obligation to repurchase the securities sold, and on the Fund the obligation to return the securities received under the transaction (collectively the repurchase agreement transactions).

Those transactions may be entered into for one or more of the following aims: (i) achieving additional income and (ii) short-term secured investments. Within the scope of the investment limits of the Money Market Funds Regulation, securities held in the Fund may, for these transactions, be transferred to a transferee in exchange for a consideration (in the case of repurchase agreement transactions) and securities may be accepted within the scope of the respectively applicable investment limits against cash (in the case of reverse repurchase agreement transactions).

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

- a) Repurchase agreement transactions

The Fund may enter into a repurchase agreement transaction if all of the following conditions have been fulfilled:

 - i) the repurchase agreement transaction is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point (iii);
 - ii) the counterparty, which is the recipient of the assets transferred by the Fund under the repurchase agreement transaction, is prohibited from selling, investing, pledging or otherwise transferring these assets without the prior written consent of the Fund;

- iii) the inflows of capital obtained by the Fund as part of the repurchase agreement transaction may (i) be lodged as deposits in accordance with article 50 (1) (f) of the UCITS Directive or (ii) be invested in assets as defined by section (b) "Reverse repurchase agreement transactions", paragraph 6, but may not otherwise be invested in eligible assets as defined by article 4, section A.1., of the Management Regulations, transferred or otherwise reused;
 - iv) the inflows of capital obtained by the Fund as part of the repurchase agreement transaction may not exceed 10% of the Fund's assets;
 - v) the Fund may terminate the agreement at any time by giving notice of a maximum of two working days.
- b) Reverse repurchase agreement transactions
- i) The Fund may enter into a reverse repurchase agreement transaction if all of the following conditions have been fulfilled:
 - a) the Fund may terminate the agreement at any time by giving notice of a maximum of two working days;
 - b) the market value of the assets received as part of the reverse repurchase agreement transaction is at all times at least equal to the value of the cash paid out.
 - ii) The assets that the Fund receives as part of a reverse repurchase agreement transaction are money market instruments that meet the requirements of article 4, section A.1.1, of the Management Regulations. The assets that the Fund receives as part of a reverse repurchase agreement transaction shall neither be sold nor reinvested, pledged or transferred in any other way.
 - iii) Securitizations and ABCPs shall not be received by the Fund as part of a reverse repurchase agreement transaction.
 - iv) Assets that the Fund receives as part of a reverse repurchase agreement transaction shall be sufficiently diversified with exposure to a single issuer not exceeding 15% of the net asset value of the Fund, unless these assets are money market instruments that meet the requirements of article 4, section A.2.1 (7), of the Management Regulations. Furthermore, the assets that the Fund receives as part of a reverse repurchase agreement transaction must be issued by an institution that is independent of the counterparty and is not expected to show a high correlation with the performance of the counterparty.
 - v) If the Fund enters into a reverse repurchase agreement transaction, it must ensure that it can retrieve the entire cash at all times either on a pro rata temporis basis or on the basis of mark-to-market valuation. If the cash can be retrieved at any time on the basis of mark-to-market valuation, mark-to-market valuation of the reverse repurchase agreement transaction

is used for calculating the net asset value of the Fund.

vi) Notwithstanding paragraph 2 of this section, the Fund may, as part of a reverse repurchase agreement transaction, accept liquid transferable securities or money market instruments other than those that fulfil the requirements of article 4, section A.1.1, of the Management Regulations, provided that these assets fulfil one of the following two conditions:

- a) they are issued or guaranteed by the European Union, a central authority or the central bank of a member state, the European Central Bank, the European Investment Bank, the European Financial Stability Facility or the European Stability Mechanism, provided that a positive assessment was issued within the framework of the internal analysis of the credit quality in accordance with the provisions of the Money Market Funds Regulation and article 4, section A.3., of the Management Regulations;
- b) they are issued or guaranteed by a central authority or the central bank of a third country, provided that a positive assessment was issued within the framework of the internal analysis of the credit quality in accordance with the provisions of the Money Market Funds Regulation and article 4, section A.3., of the Management Regulations.

The Management Company shall disclose for the Fund the actual utilization rates, the total value of the open repurchase agreement transactions as well as additional information in the annual and semiannual reports.

7.14 Counterparty selection

The conclusion of OTC derivative transactions, including total return swaps and repurchase agreement transactions, is only permitted with credit institutions or financial services institutions on the basis of standardized master agreements. The counterparties, independent of their legal form, must be subject to ongoing supervision by a public body, be financially sound and have an organizational structure and the resources they need to provide the services. In general, all counterparties have their headquarters in member states of the 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.

7.15 Collateral management for OTC derivative transactions

The Fund may receive collateral for OTC derivative transactions to reduce counterparty risk.

To secure its obligations, the Fund can accept all collateral that corresponds, in particular, to the regulations of CSSF Circulars 08/356, 11/512 and 14/592.

a) In general, collateral for transactions with OTC derivatives (not including currency futures) must be provided in one of the following forms:

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

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

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

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

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

e) Collateral that is provided must be adequately diversified in terms of issuers, countries and markets. If collateral fulfils a series of criteria such as standards for liquidity, valuation, credit quality of the issuer, correlation and diversification, it can be offset against the gross commitment of the counterparty. If collateral is offset, its value may be discounted by a certain percentage depending on the price volatility of the security. This dis-

count (or haircut) is intended to compensate for short-term fluctuations in the value of the commitment and the collateral. As a rule, no discounts are applied to cash collateral.

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

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

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

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

Through the use of the haircut strategy, the Management Company requires its counterparties to furnish collateral. Unless otherwise stated in the special section, the following degrees of collateralization apply to the Fund:

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

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

The degree of collateralization used is reviewed for appropriateness on a regular basis, at least

once each year, and adjusted accordingly if necessary.

g) The Fund (or its representatives) carry out a daily valuation of the securities received. Should the value of collateral previously provided appear to be insufficient in view of the amount to be covered, the counterparty must provide additional collateral at very short notice.

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

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

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

i) Reinvestment of cash collateral may occur exclusively in high-quality government bonds or in money market funds with short-term maturity structures. Cash collateral can additionally be invested by way of a reverse repurchase agreement transaction with a credit institution if the recovery of the accrued balance is assured at all times.

j) If the Fund receives collateral for at least 30% of its assets, the associated risk is examined as part of regular stress tests conducted under normal and exceptional liquidity conditions in order to assess the consequences of changes in market value and the liquidity risk associated with the collateral. The liquidity stress testing strategy should contain guidelines covering the following aspects:

- aa) the concept for analysing the stress test scenario, including calibration, certification and sensitivity analysis;
- bb) empirical impact assessment approach, including back-testing of liquidity risk assessments;
- cc) reporting frequency and reporting thresholds/ loss tolerance threshold(s); and

dd) loss mitigation measures, including haircut strategy and gap-risk protection.

7.16 Use of financial indices

If provided for in the special section of the Sales Prospectus, the objective of the investment policy may be to replicate a specific index or to replicate an index by use of leverage. In accordance with article 9 of the Grand-Ducal Regulation of February 8, 2008, and article 44 of the Law of 2010, this requires that:

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

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

8. Risk management

The Fund uses a risk management procedure that allows the Management Company to monitor and measure, at any time, the risk associated with the investment positions and their contribution to the overall risk profile of the investment portfolio.

The Management Company monitors the Fund in accordance with the requirements of CSSF Regulation 10-04 and the Luxembourg or European Directives adopted in each case, in particular CSSF Circular 11/512 and the CESR/10-788 guidelines as well as CSSF Circular 14/592. For the Fund, the Management Company shall ensure that the total risk associated with derivative financial instruments in accordance with article 42 (3) of the Law of 2010 does not exceed 100% of the Fund's net assets and that the market risk of the Fund does not exceed a total of 200% of the market risk of the non-derivative reference portfolio (in the case of the relative VaR approach) or not more than 20% (in the case of the absolute VaR approach).

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

In general, the Management Company endeavours to ensure that investments made in the Fund through derivatives do not exceed twice the value of the Fund's assets (hereinafter referred to as leverage), unless otherwise stated in the special section of the Sales Prospectus. This leverage effect is calculated using the "sum of notionals" approach (absolute (notional) amount of each derivative divided by the current net value of the portfolio). Derivatives in the portfolio are taken into account when calculating the leverage.

Collateral is not currently reinvested and is therefore not taken into account.

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

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

9. Potential conflicts of interest

Within the scope of and in compliance with the applicable procedures and measures for conflict management, the Management Company, the members of the supervisory board as well as the management board of the Management Company, the management, the fund manager, the designated sales agents and persons authorized to carry out the distribution, the Depositary, if applicable the investment advisor, the agent(s) charged with the UCI administration function, the investors, the Securities Lending Agent as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons ("Associated Persons") may:

1. conduct among themselves or for the Fund financial and banking transactions or other transactions, such as derivative transactions (including total return swaps) and securities repurchase agreement transactions, or enter into the corresponding contracts, including those that are directed at the Fund's investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the Fund's assets, or be involved in such contracts or transactions;
2. for their own accounts or for the accounts of third parties, invest in units, securities or assets of the same type as the components of the Fund's assets and trade in them;
3. in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments in or from the Fund through or jointly with the Management Company or the Depositary, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the Fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal regulations to which the Depositary is subject. Liquid assets of the Fund assets may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be

conducted with or through an Associated Person. Companies in the Deutsche Bank Group and/or employees, representatives, affiliated companies or subsidiaries of companies in the Deutsche Bank Group ("DB Group Members") may be counterparties in the Management Company's derivative transactions or derivatives contracts ("Counterparty"). In addition, in some cases a Counterparty may be required to value such derivative transactions or contracts. These valuations can be used as a basis for calculating the value of certain assets of the Fund. The Management Company is aware that DB Group Members may possibly be involved in a conflict of interest if they act as Counterparty and/or provide such valuations. The valuation will be adjusted and carried out in a manner that is verifiable. However, the Management Company believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such valuations.

In accordance with the respective terms agreed, DB Group Members may, in particular, act as Management Board members and Supervisory Board members, sales agent or sub-agent, Depositary, sub-depositary, fund manager or investment advisor, and may offer to provide financial and banking transactions to the Management Company. The Management Company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Management Company. In respect of such eventualities, each DB Group Member has undertaken to endeavour, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to endeavour to ensure that the interests of the Management Company and of the investors are not adversely affected. The Management Company is of the view that DB Group Members possess the required aptitude and competence to perform such duties.

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

Transactions with or between Associated Persons may be conducted for the Fund with respect to the

Fund assets, provided that such transactions are in the best interests of the investors.

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

Conflicts of interest at the level of the distributors

The payment of commissions, initial sales charges and bonuses to distributors may result in conflicts of interest at the expense of investors in that an incentive could be created for distributors to preferably sell units of funds with a higher commission to their clients. Such commissions are included in the fees or may, if applicable, be borne by the investors of the Fund in the form of initial sales charges.

Distributors and investment advisors may possibly pursue their own interests in respect of the sale or brokerage of units of the Fund and in respect of the associated advisory or brokerage activity. Such a conflict of interest may result in distributors and investment advisors making an investment recommendation based not on the interest of the investors, but rather on self-interest.

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

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

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

In connection with the above activities, the following applies to the Depositary or its affiliated companies:

- a) They will seek to make a profit from these activities and are entitled to receive and retain any profits or remunerations of any kind. They are not required to notify the Fund of the nature or amount of any such profits or compensation, including but not limited to

- fees, costs, commissions, income shares, spreads, markups, markdowns, interest, reimbursements, discounts or other benefits received in connection with such activities;
- b) They may buy, sell, issue, trade or hold in custody securities or other financial products or instruments as principals in their own interest, in the interest of their affiliated companies or for their other clients;
- c) They may trade in the same or the opposite direction to the transactions carried out, including on the basis of information in their possession but not available to the Fund;
- d) They may provide the same or similar services to other clients, including competitors of the Fund;
- e) They may be granted creditor rights by the Fund that they may exercise.

The Fund may engage the services of an affiliated company of the Depositary to carry out foreign exchange, spot or swap transactions on behalf of the Fund. In such cases, the affiliated company acts as the principal and not as a broker, contractor or trustee of the Fund. The affiliated company will seek to generate profits through these transactions and is entitled to retain profits without disclosing these to the Fund. The affiliated company shall enter into such transactions under the terms and conditions agreed with the Fund. If the cash of the Fund is deposited with an affiliated company which is a bank, a potential conflict arises with respect to the interest (if any) credited or charged by the affiliated company to this account and the fees or other benefits the affiliated company could derive from holding such cash as a bank rather than as a trustee.

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

The use of sub-depositaries by the Depositary may give rise to conflicts that can be assigned to four general categories:

- a) conflicts arising from the choice of sub-depositaries and the allocation of assets among multiple sub-depositaries which, in addition to objective evaluation criteria, are influenced by (a) cost factors such as the lowest fees charged, discounts and similar incentives, and (b) the broad mutual business relationships in which the Depositary may operate on the basis of the economic benefit of the broader business relationship;
- b) affiliated or non-affiliated sub-depositaries acting on behalf of other clients and in their own interest, which may lead to conflicts of interest with the interests of the client;
- c) affiliated or non-affiliated sub-depositaries maintaining only indirect relationships with clients, and considering the Depositary to be their counterparty, which may encourage the Depositary to act in its own interest or in the interest of other clients to the detriment of clients; and

- d) sub-depositaries potentially having market-based creditor rights with respect to clients' assets, which they may be interested in enforcing if they do not receive payment for securities transactions.

In the performance of its duties, the Depositary acts honestly, fairly, professionally, independently and solely in the interest of the Fund and its investors.

The Depositary functionally and hierarchically separates the performance of its Depositary tasks from the performance of its other duties, which may be in conflict. The internal control system, the various reporting lines, the allocation of tasks and reporting to management enable potential conflicts of interest and other matters relating to the Depositary to be properly identified, handled and monitored. Furthermore, in the case of sub-depositaries used by the Depositary, contractual restrictions are imposed by the Depositary in order to take account of some of the potential conflicts. The Depositary additionally exercises due diligence and supervises the sub-depositaries in order to ensure a high level of service for its clients. The Depositary also provides regular reports on the activities of its clients and the portfolios held by its clients, with the underlying functions subject to internal and external control audits. Finally, the Depositary separates the performance of its Depositary duties internally from its own activities and complies with a code of conduct that obliges employees to act ethically, honestly and transparently in dealing with clients.

Current information on the Depositary and a description of its duties, possible conflicts of interest, the Depositary functions delegated by the Depositary as well as a list of agents and sub-agents and a list of possible conflicts of interest that could arise from such delegation shall be made available to investors on request.

10. Prevention of money laundering and transparency register

10.1 Anti-money laundering and counter-terrorist financing measures

The transfer agent charged with the registrar function (transfer agent) will request information and documents (such as proof of identity) necessary for compliance with the anti-money laundering and counter-terrorist financing legislation in force in the Grand Duchy of Luxembourg.

If there are doubts as to the identity of an investor or if the transfer agent does not have sufficient information to establish the identity, the transfer agent will request further information and/or documents in order to establish the identity of the investor beyond doubt. If the investor refuses or fails to provide the requested information and/or documents, the transfer agent may refuse or delay

the entry of the investor's data in the Fund's register of investors.

Furthermore, the transfer agent is obliged to obtain necessary information and documents concerning the beneficial owner and to verify this information (e.g., by way of a (certified) copy of proof of identity). The processing of subscription applications may be suspended until the transfer agent duly receives all necessary information and documents.

The transfer agent is additionally obliged to verify the origin of funds received by a financial institution. The processing of subscription applications may be suspended until the transfer agent has duly established the origin of the funds.

Moreover, the transfer agent is obliged to determine that the invested funds have been properly taxed. In order to ensure compliance with these requirements, the transfer agent shall obtain the information and/or documents in question (e.g., a confirmation by the investor) from the investor. The processing of subscription applications may be suspended until the transfer agent has obtained the necessary information and/or documents to verify compliance with the requirements.

The information and documents provided to the transfer agent shall be obtained solely for the purpose of complying with anti-money laundering and counter-terrorist financing legislation in force in the Grand Duchy of Luxembourg.

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

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

For EU countries, it is generally assumed that natural or legal persons doing business in the

financial sector are required by the rules of the respective competent supervisory authorities in these countries to carry out identification verification procedures for their customers which are equivalent to the verification procedure prescribed under Luxembourg law. After an analysis, third countries may be treated as equivalent to these countries.

Distributors may provide a financial intermediary service to investors who purchase units through them. Investors may decide, at their own discretion, whether to take advantage of this service, in which the financial intermediary holds the units in its name for and on behalf of the investors; the investors are entitled to demand direct ownership of the units at any time. Notwithstanding the foregoing provisions, investors are free to make investments directly with the Management Company without using the financial intermediary service. Investors who use a financial intermediary service must agree that, if the transfer agent submits a request to the financial intermediary, the identity and authentication documents for determining the identity of the investor must be made available to the transfer agent.

The transfer agent is obliged to maintain current information and documents necessary for compliance with anti-money laundering and counter-terrorist financing legislation in force in the Grand Duchy of Luxembourg (e.g., documents for determining and authenticating the identity of an investor), for example, by updating existing information and documents and, where required, obtaining additional information and documents. Additional information and documents may also be obtained in particular due to changes in the anti-money laundering and counter-terrorist financing legislation in force in the Grand Duchy of Luxembourg.

Transactions may be suspended until the transfer agent duly receives all necessary information and documents.

10.2 Luxembourg Register of Beneficial Owners (transparency register)

The Law of 2019 obliges all entities registered in the Luxembourg Trade and Companies Register, including the Fund, to collect and store certain information on their beneficial owners. The Fund is furthermore obliged to enter the collected information in the Luxembourg Register of Beneficial Owners, which is administered by the Luxembourg Business Register under the supervision of the Luxembourg Ministry of Justice. In this respect, the Fund is obliged to monitor the existence of beneficial owners continuously and in relation to particular circumstances, and to notify the Register.

Article 1 (7) of the Law of 2004 defines a beneficial owner, *inter alia*, as any natural person that ultimately owns or controls a company. In this case, this includes any natural person in whose ownership or under whose control the Fund ultimately lies by way of directly or indirectly holding a

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

If a natural person has a share of 25% plus one unit or an interest of more than 25% in the Fund, this is deemed to be an indication of direct ownership. If a company that is controlled by one or more natural persons, or if several companies that are controlled by the same natural person or persons, respectively, has or have a share of 25% plus one unit or an interest of more than 25% in the Fund, this is deemed to be an indication of indirect ownership.

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

If an investor is classified as a beneficial owner under the Law of 2019, the Fund is obliged, pursuant to the Law of 2019 and subject to criminal sanction, to collect and transmit information. Likewise, the respective investor is himself obliged to provide information.

If investors require additional information regarding the statutory requirements in connection with the transparency register or to determine whether or not they are classified as beneficial owners, they can contact the Fund via the following e-mail address to seek clarification: dws-lux-compliance@list.db.com.

11. Legal status of the investors

The Management Company invests the capital invested in the Fund in its own name for the collective account of investors in accordance with the principle of risk diversification in money market instruments and other eligible assets according to the Money Market Funds Regulation. The invested capital and the assets acquired form the Fund assets, which are held separately from the Management Company's own assets.

The investors are joint owners of the Fund assets in proportion to the number of units they hold. Their rights are represented by units issued as registered units or bearer units securitized in global certificates. All fund units have the same rights.

12. Units

The Management Company may issue the units as registered units or bearer units. If the units are issued as bearer units, these take the form of one or more global certificates.

12.1 Registered units

The Management Company may decide to issue the units in the form of registered units. All of the Fund's registered units are entered in the unit register that is maintained by the agent charged

with the registrar function or by one or more third parties charged with this function. Registered units are issued without share certificates; proof of an investor's ownership right to the respective unit or fraction of a unit is provided by entry in the unit register.

Payments of distributions to the investors for registered units are made by bank transfer at the risk of the investors. Upon application by the investor, distribution amounts can also be regularly reinvested.

Registered units may generally be transferred unless otherwise provided for in the special section of the Sales Prospectus. The transfer is conducted in fulfilment of all necessary transfer requirements as requested by the agent charged with the registrar function and by entry of the name of the transfer recipient in the unit register.

12.2 Bearer units securitized by global certificates

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

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

According to the Law of 2014, units issued by Luxembourg public limited companies (*sociétés anonymes*) and partnerships limited by shares (*sociétés en commandite par actions*) as well as by investment funds shall be deposited and registered with the appointed Depositary. Pursuant to this law, Deutsche Bank Luxembourg S.A., 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Grand Duchy of Luxembourg, is the appointed Depositary.

12.3 Calculation of the net asset value per unit

To calculate the unit value, the value of the assets belonging to the Fund, less the liabilities of the Fund, is determined on each valuation date and

divided by the number of units in circulation. The valuation date is generally each bank business day in the Grand Duchy of Luxembourg unless otherwise provided for in the special section of the Sales Prospectus. A bank business day is any day on which banks are open and payments are processed.

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

The Management Company and the Depositary currently refrain from determining the net asset value per unit on public holidays that are bank business days in a country that is relevant for the valuation date, as well as on December 24 and 31 of each year. Should the net asset value per unit be calculated in deviation from this, it will be published in suitable media in each country of distribution (if necessary), as well as on the Management Company's website at www.dws.com/fundinformation.

12.4 Issue of units

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

The Fund units can also be issued as fractional units with up to three decimal places unless otherwise provided for in the special section of the Sales Prospectus. Fractional units are rounded to the nearest thousandth according to commercial practice. Such rounding may be to the benefit of either the respective investor or the Fund.

Newly subscribed units will only be allocated to the respective investor upon receipt of payment by the Depositary or the approved correspondent banks. However, for accounting purposes, the corresponding units will already be 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. If an investor's units are cancelled due to non-payment or late payment of these units, this may result in a loss for the Fund.

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

Units can be purchased from the Management Company and from any designated paying agents. If the Management Company no longer

issues new units, units can only be acquired via the secondary market.

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

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

12.5 Rejection of subscription orders

The Management Company reserves the right, at its own discretion, to reject or accept, in whole or in part, subscription orders for units without giving reasons.

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

12.6 Redemption of units

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

Investors may submit all or a portion of their units of any unit class for redemption.

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

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

The Management Company, having regard to the fair and equal treatment of investors and taking into account the interests of the remaining investors of the Fund, may decide to defer redemption requests as follows:

If redemption requests are received with respect to a valuation date (the **"Original Valuation**

Date") whose value, individually or together with other requests received with respect to the Original Valuation Date, exceeds 10% of the net asset value of the fund, the Management Company 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 Management Company taking into account, among other things, the liquidity profile of the relevant Fund and the applicable market conditions.

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

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

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

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

Units can be redeemed with the Management Company, the sales agents and with any designated paying agents. Any other payments to the investors also take place via these agents.

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

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

The Management Company may, at its sole discretion, restrict or prohibit ownership of units of the Fund by unauthorized persons ("Unauthorized Persons"). Unauthorized Persons are defined as private individuals, partnerships or corporations

which, at the sole discretion of the Management Company, are not authorized to subscribe or hold units of the Fund or, where applicable, of a specific sub-fund or unit class, (i) if, in the opinion of the Management Company, such a unitholding could be detrimental to the Fund, (ii) if this would result in a breach of laws or regulations in force in the Grand Duchy of Luxembourg or abroad, (iii) if the Fund should subsequently suffer tax, legal or financial disadvantages which it would not otherwise have suffered, or (iv) if the aforementioned persons or companies do not meet the conditions for the acquisition of the units to be fulfilled by the investors.

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

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

12.7 Exchange of units

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

12.8 Market timing and short-term trading

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

12.9 Late trading

Late trading is the acceptance of an order after expiry of the relevant acceptance periods on the respective valuation date and the execution of such an order at the price applicable on that date on the basis of the net asset value. The practice of late trading is prohibited, as this is in breach of the terms and conditions in the Fund's Sales Prospectus, according to which the applicable price of an order placed after the order acceptance deadline is based on the next valid net asset value per unit.

12.10 Publication of the issue and redemption prices

The applicable issue and redemption prices as well as all other information for investors may be requested, at any time, from the registered office of the Management Company, on the Management Company's website at www.dws.com/fundinformation and from any designated paying agents. In addition, the issue and redemption prices are published in appropriate media (such as the Internet, electronic information systems, newspapers, etc.) in every country of distribution. Neither the Management Company nor any designated paying agents shall be liable for errors or omissions in the price publications.

13. Costs

13.1 Remunerations and expenses

The Fund pays the Management Company an all-in fee from the net assets of the Fund for each day of the financial year in the amount of 1/365 (1/366 in a leap year) of the all-in fee specified in the special section of the Sales Prospectus.

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 Fund for all calendar days of a month by the tenth calendar day of the following month. This all-in fee shall in particular serve as compensation for administration, fund management, distribution (if applicable) and Depositary.

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

- all taxes imposed on the assets of the Fund and on the Fund itself (in particular the tax d'abonnement), as well as any taxes arising in connection with administrative and Depositary costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g., litigation costs) incurred to protect the interests of the investors of the Fund;

the decision to cover these costs is made individually by the Management Company and must be reported 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 in cases of investment limit violations.

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

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 the Fund, as well as the identity of the recipients and any affiliation they may have with the Management Company, the fund manager, or the Depositary, if applicable, will be disclosed in the annual report. Revenues arising from the use of total return swaps will generally – net of direct or indirect operational costs – accrue to the Fund's assets.

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

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

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

The specified costs are listed in the annual reports.

The Management Company may pass on parts of its management fee to intermediaries. Such

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

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

13.2 Investment in units of target funds

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

- the management fee / all-in fee of the target fund;
- the performance-based fee of the target fund;
- the initial sales charges and redemption fees of the target fund;
- reimbursements of expenses by the target fund;
- other costs.

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

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

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

13.3 Repayment to certain investors of management fees collected

The Management Company may, at its discretion, arrange with individual investors the partial repayment of the collected management fees. This will be particularly applicable in the case of

institutional investors who directly invest large amounts. Inquiries regarding the details may be directed to the Management Company.

13.4 Total expense ratio

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

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

This may particularly be due to regulatory requirements for the determination, calculation and disclosure of costs by the aforementioned third parties that result from the MiFID II Directive.

Deviations from the expense statement may arise, on the one hand, from the fact that these third parties additionally take into account the costs of their own services (e.g., a premium or also ongoing commissions for the brokerage or consulting activities, fees for custody account management, etc.). In addition, these third parties may be subject to differing requirements for the calculation of costs incurred at fund level, so that, for example, the transaction costs of the Fund are included in the third party's expense statement, although they are not part of the above-mentioned total expense ratio in accordance with the provisions currently applicable to the Management Company.

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

13.5 Buy and sell orders for securities and financial instruments

The Management Company submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the Fund. It concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the creditworthiness of the broker or trader and the execution capacities

provided. The prerequisite for the selection of a broker is that the Management Company always ensures that the transactions are executed while taking into account the appropriate market at the appropriate time for transactions of the appropriate type and size at the best possible conditions.

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

13.6 Regular savings plans or withdrawal plans

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

13.7 Compensation policy

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

In addition, the compensation policy applies the following guidelines:

- a) The compensation policy is consistent with and conducive to sound and effective risk management and does not encourage the assumption of excessive risk.
- b) The compensation policy is consistent with the business strategy, objectives, values and interests of the DWS Group (including the Management Company, the investment funds it manages and the investors of these invest-

ment funds) and includes measures to avoid conflicts of interest.

- c) The performance of portfolio managers is generally evaluated on a multi-year basis.
- d) The fixed and variable components of the total compensation are proportionate to each other, with the share of the fixed component in the total compensation being high enough to provide complete flexibility with regard to the variable compensation components, including the possibility of waiving payment of a variable component.

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

14. Liquidation of the Fund / Amendment of the Management Regulations

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

15. Taxes

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

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

The income of the Fund may be subject to withholding tax in countries in which the Fund's assets are invested. In such cases, neither the Depositary nor the Management Company is obliged to obtain tax certificates.

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

16. Selling restrictions

The units hereby offered were not approved by the United States Securities and Exchange Commission (SEC) or by another government authority of the United States of America, and neither the SEC nor another authority of the United States of America has checked the accuracy or the suitability of this Sales Prospectus. The units are offered and sold outside of the United States of America in compliance with Regulation S of the United States Securities Act of 1933, as amended (the Securities Act). Any person that is a U.S. person (in accordance with the definition of the term "U.S. person" according to Regulation S of the Securities Act) is not entitled to invest in the Fund. The Management Company was not and will not be registered as an investment company according to the United States Investment Company Act of 1940 as amended (Investment Company Act) and is therefore not subject to the provisions of the Investment Company Act, which is designed to protect investors in registered investment companies.

The units may not be sold, assigned, transferred, pledged or transferred as collateral to U.S. persons, attributed to U.S. persons, encumbered with rights of U.S. persons or exchanged with U.S. persons, and derivative contracts, swaps, structured notes or other agreements may not grant U.S. persons rights to units directly, indirectly or synthetically, or subject U.S. persons to the provisions of such agreements in relation to the units (each referred to as "transfer"). Any such transfer to a U.S. person is null and void.

16.1 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, FFIs that do not meet this reporting obligation, known as Non-Participating Foreign Financial Institutions (NPFIs), are subject to a penalty tax of 30% on certain income from U.S. sources.

In principle, non-US funds such as this fund have an FFI status and must conclude an FFI agreement with the IRS if they are not classified as "FATCA-compliant" or, provided an applicable Model 1 intergovernmental agreement (IGA) is in effect, do not meet the requirements of the IGA applicable to their home country either as a "reporting financial institution" or as a "non-reporting financial institution". IGAs are agreements between the United States of America and other countries regarding the implementation of FATCA requirements. The Grand Duchy of Luxembourg

signed a Model 1 agreement with the United States and a related Memorandum of Understanding on March 28, 2014. In the Grand Duchy of Luxembourg, this IGA was transposed into national law by the FATCA Law. The Management 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 Management Company to require new investors to submit the necessary documents to prove their tax residency in order to make it possible to determine on that basis whether they must be classified as specified U.S. persons. Investors and intermediaries acting on behalf of investors should take note that, according to the applicable principles of this fund, units cannot be offered or sold for the account of U.S. persons and that subsequent transfers of units to U.S. persons are prohibited. If units are held by a U.S. person as the beneficial owner, the Management Company may, at its discretion, enforce a compulsory redemption of the units in question.

16.2 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 the CRS Law.

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

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

16.3 Data protection in connection with the CRS

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

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

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

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

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

16.4 Language versions

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

Investor profiles

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

“Risk-averse” investor profile

The fund is intended for the safety-oriented 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 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 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 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 investors are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investors are willing and able to bear such a financial loss and are not concerned with capital protection.

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

Performance

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

possibility that they will not get back the original amount invested.

Data on current performance can be found on the Management Company's website

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

B. Sales Prospectus – Special Section

DWS Vorsorge Geldmarkt

Investor profile	Risk-averse
Fund currency	EUR
Fund manager	DWS Investment GmbH
Inception date of the Fund	June 14, 1988 (Differing inception dates for individual unit classes are provided in the unit class overview)
Initial issue price	DEM 100 (including initial sales charge) The initial issue prices for individual unit classes are provided in the unit class overview.
Performance benchmark	1M EURIBOR, administered by the European Money Markets Institute
Reference portfolio (risk benchmark)	(Absolute VaR)
Leverage	Maximum of the amount of the Fund's assets
Valuation date	Each bank business day in the Grand Duchy of Luxembourg and Frankfurt/Main. A bank business day is a day on which the banks are open and payments are processed.
Order acceptance	All orders are submitted on the basis of an unknown net asset value per unit. Orders received by the Management Company or the paying agent at or before 1:30 PM Luxembourg local time on a valuation date are processed on the basis of the net asset value per unit on the next valuation date. Orders received after 1:30 PM Luxembourg local time are processed on the basis of the net asset value per unit on the valuation date immediately following that next valuation date.
Value date	In the case of a purchase, the equivalent value is charged within two bank business days after issue of the units. The equivalent value is credited within two bank business days after redemption of the units.
Maturity date	No fixed maturity
Publication of the filing of the Management Regulations in the RESA	June 18, 2025
Entry into force of the Management Regulations	May 21, 2025

Overview of the unit classes

Unit class currency	LC, TFC	Euro
Initial issue price	LC, TFC	DEM 100 (incl. initial sales charge)
Minimum investment*	LC, TFC	None
Distribution policy	LC, TFC	Reinvestment
Initial sales charge (payable by the investor)	LC TFC	Up to 1% 0%
Redemption fee (payable by the investor)	LC TFC	Up to 2.5%, currently 0% 0%
All-in fee (payable by the Fund)**	LC TFC	Up to 0.2% p.a. Up to 0.15% p.a.
Taxe d'abonnement (payable by the Fund)	LC, TFC	0.01% p.a.
Inception date	LC TFC	July 14, 1988 May 7, 2018

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

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

Investment objective and investment policy

DWS Vorsorge Geldmarkt is registered with the CSSF as a VNAV money market fund. It is a standard money market fund in accordance with the provisions in article 4 of the Management Regulations.

The objective of the investment policy of DWS Vorsorge Geldmarkt is to generate a reasonable money market return in euro.

The Fund invests mainly in money market instruments and deposits with credit institutions that are denominated in euro or hedged against the euro. In addition, the Fund may invest in units of other short-term MMFs or other standard MMFs, repurchase agreement transactions and reverse repurchase agreement transactions according to the conditions and in the amount outlined in greater detail in the general section of the Sales Prospectus, as well as in deposits with credit institutions.

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

The Fund may hold up to 20% in ancillary liquid assets.

In addition, the Fund's assets may be invested in all other eligible assets.

In case of investments in units of another 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 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 Fund. However, the investment policy of the Fund may not be circumvented through investments in target funds.

The assets acquired for the Fund may have a residual term to maturity of no more than two years and an interest rate adjustment within 397 days. The weighted average term to maturity of the Fund's assets may at no time be more than twelve months. Article 25 (1), sub-paragraphs 2 and 3, of the Money Market Funds Regulation applies to the calculation of the weighted average term to maturity. The weighted average maturity may at no time be more than six months. At least 75% of the Fund's assets comprise assets payable on demand, reverse repurchase agreement transactions that can be terminated by giving notice of one working day or cash deposits that may be withdrawn by giving notice of one work-

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

Additional exclusions

When making its investment decisions, the Fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The Fund management considers the following assessment approaches using a proprietary software tool: the Norm Controversy Assessment, the exposure to controversial sectors and the exposure to controversial weapons.

The proprietary software tool sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. Within the Norm Controversy Assessment issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. Within other assessment approaches, the proprietary software tool provides separate assessments related to the revenue earned from controversial sectors or the degree of involvement in the controversial weapons. If an issuer is excluded based on one assessment approach, the Fund is prohibited from investing in that issuer.

The following assessment approaches do not apply to investments in target funds.

Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the UN Guiding Principles for Business and Human Rights, 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.

Exposure to controversial sectors

Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use-of-proceeds bonds whose proceeds are used to (re)-

finance environmental and/or social projects). Also, companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

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 (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The Fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

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 Fund: The principal adverse impacts on sustainability factors are not considered separately by the 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 Fund may not invest in contingent convertibles.

The respective risks associated with the investments in this Fund are disclosed in the general section of the Sales Prospectus.

Benchmark

The Fund is actively managed with reference to a benchmark or a combination of benchmarks, as more particularly described in the table relating to the specific Fund. All benchmarks, or their administrators, are published in the public register of benchmark administrators at the ESMA or in the public register of benchmarks of a third country.

The Fund uses a money market benchmark to measure its performance. Application of this money market benchmark does not in any way limit the portfolio management in structuring the Fund's portfolio. Even if the objective of the Fund is to exceed the benchmark's performance with

its investment result, the potential outperformance may be limited, depending on the prevailing market environment (e.g., less volatile framework conditions) and the actual positioning compared with the benchmark.

Specific risk warning

It is pointed out to investors that

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

Risk management

The absolute value-at-risk (VaR) approach is used to limit market risk for the Fund's assets.

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

Stock exchanges and markets

The Management Company may have the units of the Fund admitted for listing on a stock exchange or traded on regulated markets; currently the Management Company is not availing itself of this option.

The possibility of the units also being traded in other markets without the Management Company's consent cannot be ruled out. A third party can, without the consent of the Management Company, arrange for the units to be included in the open market or in other over-the-counter trading.

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

Investments in units of target funds

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

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

C. Management Regulations

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

Article 1 The Fund

The fund DWS Vorsorge Geldmarkt (the Fund) is an investment fund with no legal personality (fonds commun de placement) consisting of money market instruments and other eligible assets according to the Money Market Funds Regulation (Fund assets) that is managed for the joint account of the holders of units (investors) in compliance with the principle of risk diversification. The liability of investors is limited to the amount of their investment. The assets and liabilities of the Fund are kept separate from those of the Management Company. The Fund is not liable for the liabilities of the Management Company or of the investors.

The investors are owners of the Fund's assets in proportion to the number of units they hold. The assets constituting the Fund's assets are generally held in safe custody by the Depositary.

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

Article 2 The Management Company

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

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

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

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

Article 3 The Depositary

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

2. The rights and obligations of the Depositary are governed by the Luxembourg Law of December 17, 2010, relating to undertakings for collective investment (Law of 2010), these Management Regulations and the Depositary agreement.

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

Article 4 General investment policy guidelines

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

A. Investments

The Fund is not subject to the obligations concerning investment policy as laid down in articles 49 through 50a, article 51 (2) and articles 52 through 57 of the UCITS Directive, unless specifically stipulated otherwise by the Money Market Funds Regulation.

The Fund is authorized as a money market fund with variable net asset value ("VNAV money market fund") in accordance with the definition in the Money Market Funds Regulation.

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

Short-term money market funds are money market funds that invest in eligible money market instruments as defined in point 1.1. (1) of this

section and the portfolio rules in accordance with article 24 of the Money Market Funds Regulation.

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

1. Eligible assets

(1) The Fund may, under the conditions set out in the Money Market Funds Regulation, invest exclusively in one or more of the following categories of financial assets:

- money market instruments including financial instruments issued or guaranteed separately or jointly by the European Union, the national, regional or local administrations of the member states or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country (a third country for this purpose is defined as any member of the OECD or the G20, and Singapore), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organization to which one or more member states belong;
- eligible securitizations and asset-backed commercial papers ("ABCPs");
- deposits with credit institutions;
- financial derivatives;
- repurchase agreement transactions that fulfil the requirements according to section A.1.5;
- reverse repurchase agreement transactions that fulfil the requirements according to section A. 1.6;
- units of other money market funds.

(2) The Fund may not conduct any of the following transactions:

- investments in assets other than those mentioned in paragraph 1;
- short sale of any of the following instruments: money market instruments, securitizations, ABCPs, and units of other money market funds;
- taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
- securities lending and borrowing or other transactions that would encumber the Fund's assets;
- borrowing and lending cash.

(3) The Fund may hold up to 20% of its net assets in ancillary liquid assets in accordance with

article 50 (2) of the UCITS Directive. These liquid assets are limited to demand deposits with credit institutions.

1.1 Eligible money market instruments

(1) A money market instrument is eligible as a Fund investment if it fulfils all of the requirements mentioned below:

- a) it falls under one of the categories of money market instruments according to article 50 (1) (a), (b), (c), or (h) of the UCITS Directive;
- b) it has one of the following characteristics:
 - (i) it has a legal maturity at issuance of 397 days or less;
 - (ii) it has a residual maturity of 397 days or less;
- c) the issuer of the money market instrument and the quality of the money market instrument have received a positive assessment within the framework of the internal analysis of the credit quality in accordance with the provisions of the Money Market Funds Regulation and section A.3;
- d) if the Fund invests in a securitization or in an ABCP, it is subject to the requirements set out in section A.1.2.

(2) Notwithstanding paragraph 1 (b), standard money market funds may also invest in money market instruments with a residual maturity of up to two years until the legal redemption date, provided that the time remaining until the next interest rate reset date does not exceed 397 days. For this purpose, floating rate money market instruments and fixed rate money market instruments hedged by a swap arrangement will be reset to a money market rate or index.

(3) Paragraph 1 (c) does not apply to money market instruments issued or guaranteed by the European Union, a central authority or central bank of a member state, the European Central Bank, the European Investment Bank, the European Stability Mechanism, or the European Financial Stability Facility.

1.2 Eligible securitizations and ABCPs

(1) Both a securitization and an ABCP are considered to be eligible assets for the Fund if the securitization or the ABCP is sufficiently liquid, has received a positive assessment within the framework of the internal analysis of the credit quality in accordance with the provisions of the Money Market Funds Regulation and section A.3. and belongs to one of the following categories:

- a) a securitization as defined in article 13 of Commission Delegated Regulation (EU) 2015/61 of October 10, 2014, to supplement Regulation (EU) No. 575/2013 of the European Parliament and the Council with regard to the liquidity coverage requirement for credit institutions;
- b) an ABCP issued by an ABCP program,

- i) that is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing program-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of all amounts under the ABCP;
- ii) that is not a re-securitization and the exposures underlying the securitization at the level of each ABCP transaction do not include any securitization positions;
- iii) that does not include a synthetic securitization as defined in article 242, no. 11, of Regulation (EU) No. 575/2013;
- c) a simple, transparent, and standardized (STS) securitization which meets the criteria and conditions of articles 20, 21, and 22 of Regulation (EU) No. 2017/2402, or an STS ABCP which meets the requirements of articles 24, 25, and 26 of this Regulation.

(2) A short-term money market fund may invest in the securitizations or ABCPs referred to in paragraph 1 provided any of the following conditions is fulfilled, as applicable:

- a) the legal maturity at issuance of the securitizations referred to in paragraph 1 (a) is two years or less and the time remaining until the next interest rate reset date is 397 days or less;
- b) the legal maturity at issuance or residual maturity of the securitizations or ABCPs referred to in paragraph 1 (b) and (c) is 397 days or less;
- c) the securitizations referred to in paragraph 1 (a) and (c) are amortizing instruments and have a weighted average life (WAL) of two years or less.

(3) A standard money market fund may invest in the securitizations or ABCPs referred to in paragraph 1 provided any of the following conditions is fulfilled, as applicable:

- a) the legal maturity at issuance or residual maturity of the securitizations and ABCPs referred to in paragraph 1 (a), (b) and (c) is two years or less and the time remaining until the next interest rate reset date is 397 days or less;
- b) the securitizations referred to in paragraph 1 (a) and (c) are amortizing instruments and have a weighted average life (WAL) of two years or less.

1.3 Eligible deposits with credit institutions

A deposit with a credit institution shall be eligible for investment by the Fund provided that all of the following conditions are fulfilled:

- a) the deposit is repayable on demand or is able to be withdrawn at any time;
- b) the deposit matures in no more than 12 months;

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

1.4 Eligible financial derivative instruments

A financial derivative instrument shall be eligible for investment by the Fund provided it is traded on a regulated market as referred to in article 50 (1) (a), (b) or (c) of the UCITS Directive or OTC and provided that all of the following conditions are fulfilled:

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

1.5 Eligible repurchase agreement transactions

The Fund may enter into a repurchase agreement transaction if all of the following conditions have been fulfilled:

- a) it is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in (c);
- b) the counterparty, which is the recipient of the assets transferred by the Fund under the repurchase agreement transaction, is prohibited from selling, investing, pledging or otherwise transferring these assets without the prior written consent of the Fund;
- (c) the inflows of capital obtained by the Fund as part of the repurchase agreement transaction may (i) be lodged as deposits in accordance with article 50 (1) (f) of the UCITS Directive or (ii) be invested in assets as defined by section A. 1.6 (6) but may not otherwise be invested in eligible assets as defined by section A. 1., transferred or otherwise reused;
- d) the inflows of capital obtained by the Fund as part of the repurchase agreement transaction may not exceed 10% of the Fund's assets;
- e) the Fund may terminate the agreement at any time by giving notice of a maximum of two working days.

The Fund may, subject to the aforementioned conditions, transfer generally 1% and a maximum of 10% of the securities held in the Fund to a transferee in exchange for a consideration.

1.6 Eligible reverse repurchase agreement transactions

(1) The Fund may enter into a reverse repurchase agreement transaction if all of the following conditions have been fulfilled:

- a) the Fund may terminate the agreement at any time by giving notice of a maximum of two working days;
- b) the market value of the assets received as part of the reverse repurchase agreement transaction is at all times at least equal to the value of the cash paid out.

(2) The assets that the Fund receives as part of a reverse repurchase agreement transaction are money market instruments that meet the requirements of section A.1.1. The assets that the Fund receives as part of a reverse repurchase agreement transaction shall neither be sold nor reinvested, pledged or transferred in any other way.

(3) Securitizations and ABCPs shall not be received by the Fund as part of a reverse repurchase agreement transaction.

(4) Assets that the Fund receives as part of a reverse repurchase agreement transaction shall be sufficiently diversified with exposure to a single issuer not exceeding 15% of the net asset value of the Fund, unless these assets are money market instruments that meet the requirements of section A.2.1 (7). Furthermore, the assets that the Fund receives as part of a reverse repurchase agreement transaction must be issued by an institution that is independent of the counterparty and is not expected to show a high correlation with the performance of the counterparty.

(5) If the Fund enters into a reverse repurchase agreement transaction, it must ensure that it can retrieve the entire cash at all times either on a pro rata temporis basis or on the basis of mark-to-market valuation. If the cash can be retrieved at any time on the basis of mark-to-market valuation, mark-to-market valuation of the reverse repurchase agreement transaction is used for calculating the net asset value of the Fund.

(6) Notwithstanding paragraph 2 of this section, the Fund may, as part of a reverse repurchase agreement transaction, accept liquid transferable securities or money market instruments other than those that fulfil the requirements of section A.1.1, provided that these assets fulfil one of the following two conditions:

- a) they are issued or guaranteed by the European Union, a central authority or the central bank of a member state, the European Central Bank, the European Investment Bank, the

European Financial Stability Facility or the European Stability Mechanism, provided that a positive assessment was issued within the framework of the internal analysis of the credit quality in accordance with the provisions of the Money Market Funds Regulation and section A.3;

- b) they are issued or guaranteed by a central authority or the central bank of a third country, provided that a positive assessment was issued within the framework of the internal analysis of the credit quality in accordance with the provisions of the Money Market Funds Regulation and section A.3.

The assets received as part of a reverse repurchase agreement transaction in accordance with sub-paragraph 1 of this paragraph shall be disclosed to Fund investors, in accordance with article 13 of the SFTR.

The assets received as part of a reverse repurchase agreement transaction in accordance with sub-paragraph 1 of this paragraph must fulfil the requirements of section A.2.1 (7).

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

The Fund may, subject to the aforementioned conditions, receive generally 5% and a maximum of 100% of the securities held in the Fund under repurchase agreement transactions against cash.

1.7 Eligible units of money market funds

(1) The Fund may acquire the units of other money market funds (hereinafter “targeted money market funds”) provided that all of the following conditions are fulfilled:

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

A money market fund whose units have been acquired is not permitted to invest in the acquiring money market fund during the period in which the acquiring money market fund holds units in it.

(2) The Fund may acquire the units of other money market funds, provided that no more than 5% of its assets are invested in units of a single money market fund.

(3) The Fund may, in total, invest no more than 17.5% of its assets in units of other money market funds. However, unless otherwise provided for in the special section of the Sales Prospectus, the

Fund may invest no more than 10% of its net assets in units of other money market funds.

(4) Units of other money market funds shall be eligible for investment by the Fund provided that all of the following conditions are fulfilled:

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

(5) Notwithstanding paragraphs 2 and 3 of this section, the Fund may, in accordance with article 55 or 58 of the UCITS Directive, acquire units in other money market funds, provided the following conditions are fulfilled:

- a) the money market fund is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;
- b) the employee savings scheme referred to in (a) only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.

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

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

B. Investment limits

1.1 Diversification

(1) The Fund shall invest no more than

- a) 5% of its assets in money market instruments, securitizations and ABCPs issued by the same issuer;

b) 10% of its assets in deposits made with the same credit institution.

(2) Notwithstanding paragraph 1 (a), the Fund, as a VNAV money market fund, may invest up to 10% of its assets in money market instruments, securitizations and ABCPs issued by the same issuer provided that the total value of such money market instruments, securitizations and ABCPs held by the VNAV money market fund in each issuer in which it invests more than 5% of its assets does not exceed 40% of the value of its assets.

(3) As from the date of application of the delegated act according to article 11 (4) of the Money Market Funds Regulation, the Fund shall not invest more than 20% of its assets in securitizations and ABCPs, whereby up to 15% of its assets may be invested in securitizations and ABCPs that do not comply with the criteria for the identification of STS securitizations and STS ABCPs.

(4) The Fund's risk exposure to a single counterparty stemming from OTC derivative transactions which fulfil the conditions set out in section A. 1.4 shall not in total exceed 5% of the Fund's assets.

(5) The cash that the Fund provides to a single counterparty under reverse repurchase agreement transactions shall not in total exceed 15% of its assets.

(6) Notwithstanding the individual upper limits laid down in paragraphs 1 and 4, the Fund shall not combine any of the following, where to do so would result in an investment of more than 15% of its assets in a single body:

- a) investments in money market instruments, securitizations and ABCPs issued by that body;
- b) deposits made with that body;
- c) OTC financial derivative instruments giving counterparty risk exposure to that body.

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

(7) Notwithstanding paragraph 1 (a), the Fund may invest up to 100% of its net assets in accordance with the principle of risk diversification in various money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional or local administrations of the member states or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European

Financial Stability Facility, a central authority or central bank of a third country (whereby all members of the OECD, of the G20 and Singapore are defined as a third country in this context), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organization to which one or more member states belong, provided that the money market instruments held by the Fund originate from at least six different issues by the issuer and the Fund limits its investment in money market instruments from the same issue to a maximum of 30% of its assets.

(8) Notwithstanding the individual upper limits laid down in paragraph 1, the Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a member state and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds are invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. Where the Fund invests more than 5% of its assets in bonds referred to in the first sub-paragraph issued by a single issuer, the total value of these investments may not exceed 40% of the value of the Fund's assets.

(9) Notwithstanding the individual upper limits laid down in paragraph 1, the Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in article 10 (1) (f) or article 11 (1) (c) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 8 of this section. Where the Fund invests more than 5% of its assets in bonds referred to in the first sub-paragraph issued by a single issuer, the total value of these investments, including any possible investment in assets referred to in paragraph 8, respecting the upper limits set out therein, may not exceed 60% of the Fund's assets.

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

1.2 Concentration

(1) The Fund may not hold more than 10% of the money market instruments, securitizations and ABCPs of a single issuer.

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

2. Internal procedure for assessing credit quality

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

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

- It shall make provisions for an effective process to obtain meaningful information on the issuer and on the characteristics of the instrument and to update this information.
- It shall use adequate measures to ensure that the available relevant information is thoroughly analysed and that account is taken of all relevant factors that influence the creditworthiness of the issuer and the credit quality of the instrument.
- It shall be continuously monitored and all assessments of the credit quality shall be reviewed at least once per year.
- It shall make provisions for a new credit quality assessment if there is a material change to the external rating of money market instruments, securitizations and ABCPs that may affect the existing valuation of the respective instrument, without there being any automated and excessive reliance on external ratings in accordance with article 5a of Regulation (EU) 1060/2009.
- It shall be based on prudent, systematic and continuous assessment methods that are validated using historical experience and

empirical evidence, including back-testing. The assessment methods are reviewed at least once per year with respect to whether or not they remain appropriate for the current portfolio and external conditions. Any errors in the methods or in their application are corrected immediately.

- If the methods, models or key assumptions for the internal procedure are changed, all affected internal credit quality assessments must be reviewed as soon as possible.

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

- The criteria for quantifying the credit risk as well as the relative default risk of the issuer and the relevant default risk of the issuer and of the instrument:
 - a) Information on the bond price, including credit spreads, and on the price of comparable fixed rate financial instruments and their associated securities;
 - b) Prices of money market instruments of the issuer, of the instrument or of the sector;
 - c) Information on the price of credit default swaps (CDS), including CDS spreads for comparable instruments;
 - d) Default statistics on the issuer, the instrument or the sector;
 - e) Financial indices for the geographical location, the sector or the asset class of the issuer or of the instrument;
 - f) Financial information on the issuer, including profitability indicators, interest expense, metrics in relation to borrowing and the pricing of new issues, and also whether subordinated securities exist.

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

- The criteria for determining the qualitative indicators for the issuer of the instrument:
 - a) an analysis of all underlyings, including the credit risk of the issuer and the credit risk of the underlyings in the case of exposure to securitizations;
 - b) an analysis of all structural aspects of the relevant instruments issued by an issuer, including, in the case of structured financial instruments, operational risk and counterparty risk inherent within the structured financial instrument;
 - c) an analysis of the relevant markets, including the scope and liquidity of these markets;
 - d) a country analysis, including the extent of explicit and contingent liabilities, and the extent of the foreign currency reserves in relation to the foreign currency liabilities;
 - e) an analysis of the risk for the issuer of conducting business, while taking into

account, among other things, cases of fraud, fines due to misconduct, legal disputes, financial corrections, extraordinary items, fluctuations in personnel at management level, concentration of borrowers, and audit opinions;

- f) investigations on the issuer or on the market sector in relation to securities;
- g) if applicable, an analysis of the ratings or of the rating outlooks that were created in relation to the issuer of an instrument by a rating agency registered with the ESMA and selected by the Management Company, if this is relevant for the money market fund's specific investment portfolio.

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

- The criteria for determining the qualitative credit risk indicators for the issuer of an instrument:
 - a) the financial position of the issuer or, if applicable, of the guarantor;
 - b) the sources of liquidity of the issuer or, if applicable, of the guarantor;
 - c) the ability of the issuer to respond to future market-wide or issuer-specific events, including the ability to repay debt, also in extremely adverse circumstances;
 - d) the solidity of the issuer's sector in the economy in view of economic developments and the competitiveness of the issuer in its sector.
- The short-term nature of money market instruments.
- The asset class of the instrument.
- The type of issuer.
- For structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitizations, the credit risk of the issuer, the structure of the securitization and the credit risk of the underlyings.
- The liquidity profile of the instrument.
- The internal procedure for assessing the credit quality shall be administered by a team comprising specialist analysts, and the Management Company shall be responsible for this procedure. The internal procedure for assessing the credit quality shall be approved by the management as well as by the Supervisory Board of the Management Company. The management shall continuously ensure the proper functioning of the internal procedure for assessing credit quality.

C. Exceptions to investment limits

- a) The Fund need not comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of its assets.

- b) While ensuring compliance with the principle of risk spreading, a newly authorized 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. Loans

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

For the account of the Fund, neither the Management Company nor the Depositary may grant loans or act as a guarantor on behalf of third parties.

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

E. Encumbrance

The Fund's assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such transactions are required by a stock exchange or regulated market or imposed by contractual or other terms and conditions.

Article 5 Unit classes

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

1. All unit classes of the Fund will be invested together in accordance with the investment objectives of the Fund, but they may differ from each other, in particular, with regard to their fee structure, minimum investment amount for initial and subsequent subscriptions, the currency, the distribution policy, the conditions to be met by investors or other specific characteristics. The configuration characteristics of the unit classes (e.g., type of investor, distribution policy, initial sales charge, currency of the units, fee structure, minimum investment or a combination of these features) are described in the general section of the Sales Prospectus.

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

3. The unit classes currently offered are generally listed in the special section of the Sales Prospectus, as well as in the annual and semi-annual reports. The Sales Prospectus will be

updated accordingly on a regular basis. Current information on the unit classes launched will be published on the Management Company's website at www.dws.com/fundinformation.

Article 6 Calculation of the net asset value per unit

1. The value of a unit is expressed in euro ("fund currency"), unless a currency other than the fund currency is indicated in the special section of the Sales Prospectus for any of the unit classes ("unit class currency"). It is calculated for the Fund on each bank business day in the Grand Duchy of Luxembourg (valuation date), unless otherwise provided for in the special section of the Sales Prospectus.

The calculation is made by dividing the Fund's net assets by the number of units of the Fund in circulation on the valuation date. If unit classes are offered in the Fund, the net asset value per unit will be calculated individually for each unit class issued in the Fund. The net assets of the Fund are calculated according to the following principles:

2. Whenever possible, the Fund's assets are valued using mark-to-market valuation. When mark-to-market valuation is applied

- a) the Fund's asset is valued on the more prudent side of the bid/ask spread, unless the asset can be closed out at mid-market;
- b) only good quality market data is used; this data is assessed using all the factors mentioned below:
 - the number and quality of the counterparties;
 - the volume and turnover of that asset in the market;
 - the issue size and portion of the issue that the Fund wants to buy or sell.

If it is not possible to apply mark-to-market valuation or if the market data is not of the required quality, the asset value of the Fund is valued conservatively using mark-to-model valuation. The model shall accurately estimate the intrinsic value of the Fund's asset, based on all of the following up-to-date key factors:

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

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

2. An income equalization account is maintained for the Fund.

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

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

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

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

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

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

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

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

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

Article 8 Issue and redemption of fund units

1. All fund units have the same rights. If the Management Company decides to issue unit classes, all units within a unit class have the same rights. The fund units may be issued as

registered units or bearer units securitized in global certificates. Investors are not entitled to receive delivery of definitive securities.

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

3. Units are issued on each valuation date at the issue price. The issue price is the unit value plus, where applicable, an initial sales charge in favour of the Management Company. The exact amount of the initial sales charge can be found in the special section of the Sales Prospectus. The Management Company may pass on the initial sales charge to intermediaries as remuneration for sales services. The issue price may be increased by fees or other charges incurred in the respective countries of distribution. The Fund units can also be issued as fractional units with up to three decimal places unless otherwise provided for in the special section of the Sales Prospectus. Fractional units entitle the holder to participate in any distributions on a pro-rata basis.

4. Investors are entitled at any time to request the redemption of their units. The redemption price is the unit value less, where applicable, a redemption fee in favour of the Management Company. The exact amount of the redemption fee can be found in the special section of the Sales Prospectus. The redemption price may also be decreased by fees or other charges incurred in the respective countries of distribution.

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

Article 9 Restrictions on the issue of units

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

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

Article 10 Restrictions on the redemption of units

1. The Management Company is entitled to suspend the redemption of units if exceptional circumstances so require and the suspension is justified in the interest of the investors.
2. The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the Fund have been sold as detailed in the general section of the Sales Prospectus.
3. The Management Company or any designated paying agent is obliged to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Management Company or any designated paying agent.
4. Suspension of the redemption of units will be published **on the Management Company's website** and in accordance with the provisions of the country of distribution.

Article 11 Fiscal year and audit of financial statements

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

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

Article 12 Remunerations and expenses

The Fund pays the Management Company an all-in fee of up to 0.6% p.a. from the net assets of the Fund for each day of the fiscal year (in the amount of 1/365 (in a leap year 1/366) of the all-in fee).

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 amount of the all-in fee can be found in the special section of the Sales Prospectus. The all-in fee is deducted from the Fund for all calendar days of a month by the tenth calendar day of the following month. This all-in fee shall in particular serve as compensation for administration, fund management, distribution (if applicable) and Depositary.

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

- all taxes imposed on the assets of the Fund and on the Fund itself (in particular the tax d'abonnement), as well as any taxes arising in connection with administrative and Depositary costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g., litigation costs) incurred to protect the interests of the investors of the Fund; the decision to cover these costs is made individually by the Management Company and must be reported 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 in cases of investment limit violations.

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

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 the Fund, as well as the identity of the recipients and any affiliation they may have with the Management Company, the fund manager, or the Depositary, if applicable, will be disclosed in the annual report. Revenues arising from the use of total return swaps will generally – net of direct or indirect operational costs – accrue to the Fund's assets.

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

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

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

initiating, preparing and executing (reverse) repurchase agreement transactions.

Investment in units of target funds

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

- the management fee / all-in fee of the target fund;
- the performance-based fee of the target fund;
- the initial sales charges and redemption fees of the target fund;
- reimbursements of expenses by the target fund;
- other costs.

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

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

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

Article 13 Distribution policy

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

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

Article 14 Amendments to the Management Regulations

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

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

Article 15 Publications

1. As a rule, publications are made available on the Management Company's website at www.dws.com/fundinformation.

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

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

4. The Sales Prospectus, the Management Regulations, the Key Information Document, and the annual and semiannual reports of the Fund are available free of charge to investors at the registered office of the Management Company and at any designated paying agents.

Article 16 Liquidation of the Fund

1. The Fund is established for an indefinite period unless otherwise provided for in the special section of the Sales Prospectus.

2. Notwithstanding the provisions in section 1, the Fund may be liquidated by the Management Company at any time. The Management Company may decide to liquidate the Fund if this appears necessary or appropriate, taking into account the interests of the investors, to protect the interests of the Management Company or in the interest of the investment policy.

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

4. If a fixed maturity date is stipulated for the Fund and unless otherwise provided for in the special section of the Sales Prospectus, the following applies:

- a) The Management Company will generally begin selling the Fund's assets 15 bank business days prior to the maturity date, and will, insofar as possible, sell all assets, collect all receivables and pay all liabilities by the maturity date.
- b) The issue and redemption of units will generally be suspended 15 bank business days prior to the maturity date to guarantee calculation of the liquidation proceeds on the maturity date and their timely disbursement to investors.
- c) No later than on the maturity date (or the following bank business day if the maturity date does not fall on a bank business day), the Management Company will announce the liquidation proceeds per unit that will be available at the Depositary and any designated paying agents of the Fund for disbursement on that day.
- d) Any resulting liquidation costs will be borne by the Fund unless otherwise stipulated by the Management Company.

In the event of a liquidation/merger of the Fund prior to the maturity date, the provisions in this article under 2. and in article 17 shall apply.

5. As required by law, the liquidation of the Fund shall be announced by the Management Company in the RESA and in at least two daily newspapers of sufficiently broad circulation, including at least one Luxembourg newspaper, as well as in accordance with the regulations of each country of distribution.

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

7. On the instructions of the Management Company or, where appropriate, the liquidators appointed by the Management Company or by the Depositary in agreement with the supervisory authority, the Depositary will distribute the proceeds of liquidation, less any liquidation costs, the transaction costs for the unwinding of the portfolio, and fees, among the investors of the Fund in accordance with their rights. The net proceeds of liquidation not collected by investors 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 investors entitled to them, where such amounts will be forfeited if not claimed there by the statutory deadline.

8. The investors, their heirs or successors may not apply for the liquidation or division of the Fund.

Article 17 Merger

1. According to the definitions in the Law of 2010, the Fund may, by resolution of the Management Company, be merged with another Luxembourg or non-Luxembourg UCITS, or with a sub-fund of a Luxembourg or non-Luxembourg UCITS, either as the transferring or as the receiving fund.

2. Unless otherwise provided for in individual cases, the execution of the merger will be carried out as if the transferring fund were dissolved without being liquidated and all assets were simultaneously taken over by the receiving (sub-) fund in accordance with statutory provisions. Investors in the transferring fund receive units of the receiving (sub-)fund, the number of which is based on the ratio of the net asset values per unit of the funds involved at the time of the merger, with a provision for settlement of fractions if necessary.

3. Investors of the Fund will be notified of the merger on the Management Company's website at www.dws.com/fundinformation as well as in accordance with the regulations of the country of distribution. Investors of the Fund may, within a period of at least thirty days, request the redemption or exchange of units free of charge as outlined in greater detail in the relevant publication.

4. For each merger of a transferring fund by dissolution, the decision on the effective date of the merger must be filed with the Trade and Companies Register and must be published via a corresponding notice of deposit in the RESA.

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

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

Article 18 Limitation of claims and submission period

1. Claims of investors against the Management Company or the Depositary will cease to be enforceable once a period of five years has elapsed since the claim arose. This shall not affect the regulation contained in article 16 (7).

2. The submission period for dividends is five years.

Article 19

Applicable law, jurisdiction and language of contract

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

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

Management and Administration

Management Company, UCI management function (calculation of the net asset value and fund accounting, registrar function and customer communications function) and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Grand Duchy of Luxembourg

Supervisory Board

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

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

Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11–17
60329 Frankfurt am Main, Germany

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

Custodian

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1855 Luxembourg, Grand Duchy of Luxembourg

Auditor

KPMG Audit S.à r.l.
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1855 Luxembourg, Grand Duchy of Luxembourg

Information and Paying Agent

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Belgium
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