

Fund Data

Investment Policy

DWS Invest Global Infrastructure invests primarily in equities from issuers in the global infrastructure sector. This includes the following segments: Transportation (roads, airports, marine ports and railways), energy (gas and electricity transmission, distribution and generation), water (irrigation, drinking water and sewage) and communications (radio and cell towers, satellites, fiber optic and copper cable).

Fund Management's Comment

For detailed comments on the fund and its corresponding markets please see the annual report.

Morningstar Style-Box™



Morningstar Category™

Sector Equity Infrastructure

Ratings

(As at: 28/06/2024)

Morningstar Overall Rating™: 

Lipper Leaders:



Performance

Performance (in %) - Share Class LC(EUR)



Period	Fund
07/2014 - 07/2015	15.9
07/2015 - 07/2016	2.4
07/2016 - 07/2017	0.3
07/2017 - 07/2018	0.1
07/2018 - 07/2019	15.6
07/2019 - 07/2020	-5.2
07/2020 - 07/2021	17.3
07/2021 - 07/2022	22.3
07/2022 - 07/2023	-15.6
07/2023 - 07/2024	8.2

Fund

Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Cumulative performance (in %) - share class LC(EUR)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
EUR	4.5	8.2	11.6	24.1	100.3	8.6	3.7	4.4	-11.0	28.8	-3.4	-2.5

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

Volatility	13.39%	Maximum Drawdown	-21.93%	VAR (99%/10 days)	5.95%
Sharpe Ratio	0.15	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fund volume)	Principal Holdings (Equities) (in % of fund volume)
Portfolio Breakdown according to MSCI	
Oil & Gas Storage & Transport 26.2	American Tower REIT Inc (Telecom Tower REITs) 8.3
Multi Utilities 18.4	National Grid PLC (Multi Utilities) 7.3
Electric Utilities 17.3	Enbridge Inc (Oil & Gas Storage & Transportation) 5.6
Telecom Tower REITs 12.7	Vinci SA (Construction & Engineering) 5.2
Gas Utilities 7.7	PG&E Corp (Electric Utilities) 5.1
Construction & Engineering 6.3	Sempra Energy (Multi Utilities) 5.0
Integrated Telecommunication 4.4	Oneok Inc (Oil & Gas Storage & Transportation) 4.2
Airport Serv. 3.6	Cellnex Telecom SA (Integrated Telecommunicatio) 3.6
Retail Transportation 1.1	NiSource Inc (Multi Utilities) 3.6
Water Utilities 1.0	Pembina Pipeline Corp (Oil & Gas Storage & Tran) 3.5
Other Sectors 0.9	Total 51.4
Gross weighting, not adjusted for derivative positions.	Gross weighting, not adjusted for derivative positions.

Breakdown by Country (Equities) (in % of fund volume)	Asset Allocation (in % of fund volume)
USA 54.9	Equities 86.8
Canada 13.0	REITs 12.7
Great Britain 7.8	Cash and other assets 0.6
Spain 7.6	
France 6.1	
Italy 3.1	
Japan 1.3	
China 1.2	
Mexico 0.9	
Cayman Islands 0.8	
Australia 0.8	
Other Countries 1.9	
Gross weighting, not adjusted for derivative positions.	

Portfolio Analysis

Breakdown by Currency		(in % of fund volume)	Market Capitalization		(in % of fund volume)
United States dollar		57.6	> 10 Bn.		72.9
Euro		16.9	> 5 Bn. < 10 Bn.		13.3
Canadian dollar		12.2	> 1 Bn. < 5 Bn.		0.6
Pound sterling		7.9	Others		12.7
Hong Kong dollar		3.3			
Japanese yen		1.3			
Australian dollar		0.8			

Incl. forward exchange transactions, negative and positive figures reflect expected currency developments.

Gross weighting, not adjusted for derivative positions. The calculation is based on Euro.

Key Figures regarding the Fund's Assets

Number of Shares	46	Dividend Yield (in %)	3.8	Ø Market Cap	29,819.1 Mio. EUR
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Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2020	2021	2022	2023
CHF FDH (P)(CHF)	5.2	4.2	-0.5	12.6	44.8	5.5	-0.2	2.4	-5.9	21.0	-8.0	-3.1
CHF LCH(CHF)	4.2	5.5	7.1	17.9	88.3	6.9	2.3	3.4	-11.6	28.4	-4.0	-4.3
FC(EUR)	4.6	9.0	14.2	28.8	127.5	9.1	4.5	5.2	-10.4	29.8	-2.7	-1.7
FCH (P)(EUR)	5.5	6.9	3.7	18.7	39.6	7.1	1.2	3.5	-5.3	21.3	-7.5	-1.1
FD(EUR)	4.6	9.0	14.2	28.8	54.4	9.1	4.5	5.2	-10.4	29.8	-2.7	-1.8
FDH (P)(EUR)	5.5	6.8	3.7	18.4	36.6	7.1	1.2	3.4	-5.3	21.3	-7.5	-1.1
GBP D RD(GBP)	4.3	7.2	13.3	19.3	100.9	5.9	4.2	3.6	-5.0	20.4	2.7	-3.5
GBP DH (P) RD(GBP)	5.6	9.0	7.9	23.6	47.3	8.6	2.6	4.3	-5.8	21.8	-6.5	0.3
IC(EUR)	4.6	9.2	14.8	30.1	56.7	9.2	4.7	5.4	-10.2	30.1	-2.5	-1.6
ID(EUR)	4.6	9.2	14.9	30.1	56.7	9.2	4.7	5.4	-10.2	30.0	-2.5	-1.6
LC(EUR)	4.5	8.2	11.6	24.1	100.3	8.6	3.7	4.4	-11.0	28.8	-3.4	-2.5
LCH (P)(EUR)	5.4	6.1	1.4	14.1	30.0	6.7	0.5	2.7	-5.9	20.3	-8.2	-1.9
LD(EUR)	4.5	8.2	11.7	24.1	130.8	8.6	3.7	4.4	-11.1	28.9	-3.4	-2.5
LDH (P)(EUR)	5.4	6.0	1.5	14.1	45.3	6.6	0.5	2.7	-6.0	20.3	-8.2	-1.8
NC(EUR)	4.5	7.4	9.3	19.8	77.7	8.1	3.0	3.7	-11.7	28.0	-4.1	-3.2
ND(EUR)	4.5	7.6	10.0	20.9	27.3	8.3	3.2	3.9	-11.5	28.2	-3.9	-3.0
PFC(EUR)	4.5	7.0	8.0	17.5	33.2	8.0	2.6	3.3	-12.3	28.0	-4.6	-3.6
PFD(EUR)	4.5	7.5	8.6	--	28.2	8.3	2.8	--	--	28.1	-4.6	-3.5
SEK FC1000(SEK)	6.9	9.7	31.5	--	42.5	14.0	9.6	--	--	--	6.0	-1.3
SEK FCH (P)(SEK)	5.5	6.8	3.5	17.3	51.8	7.1	1.2	3.2	-6.2	21.6	-7.8	-1.1
SEK LCH (P)(SEK)	5.5	6.0	1.3	13.6	42.3	6.6	0.4	2.6	-6.5	20.7	-8.5	-1.8
SGD LDMH (P)(SGD)	5.5	6.2	4.9	20.7	43.0	6.6	1.6	3.8	-5.2	21.3	-6.1	-0.9
TFC(EUR)	4.6	9.0	14.2	28.8	50.8	9.1	4.5	5.2	-10.4	29.8	-2.7	-1.7
TFCH (P)(EUR)	5.5	6.9	3.8	18.1	29.5	7.1	1.2	3.4	-5.3	21.2	-7.5	-1.1
TFD(EUR)	4.6	9.0	14.2	28.8	50.9	9.1	4.5	5.2	-10.4	29.8	-2.7	-1.7
USD FC(USD)	6.0	7.1	4.2	25.5	64.0	6.8	1.4	4.6	-1.6	19.7	-8.2	1.8
USD FDM(USD)	6.0	7.0	4.2	25.4	68.8	6.8	1.4	4.6	-1.7	19.7	-8.2	1.7
USD IC(USD)	6.0	7.3	4.9	--	5.7	6.9	1.6	--	--	--	-8.1	1.9
USD ID(USD)	6.0	7.3	4.8	25.9	71.2	6.9	1.6	4.7	-1.5	19.9	-8.1	1.9
USD LC(USD)	5.9	6.3	1.9	20.9	72.2	6.4	0.6	3.9	-2.3	18.8	-8.9	1.0
USD LCH (P)(USD)	5.6	8.1	7.8	25.4	52.1	7.7	2.5	4.6	-4.4	21.4	-5.8	0.4
USD LD(USD)	5.9	6.3	1.9	20.7	58.0	6.4	0.6	3.8	-2.4	18.8	-8.9	1.0
USD LDMH (P)(USD)	5.6	8.1	7.9	25.8	72.2	7.7	2.6	4.7	-4.3	21.4	-5.7	0.4
USD TFCH (P)(USD)	5.7	9.0	10.4	--	26.1	8.2	3.4	--	--	--	-5.1	1.3

Fund Data

Portfolio Manager	Manoj Patel	Assets	2,261.8 Mio. EUR
Portfolio Manager since	29/11/2013	Fund Currency	EUR
Portfolio Management Company	RREEF America LLC, (Chicago)	Launch Date	14/01/2008
Portfolio Management Location	United States	Fiscal Year End	31/12/2024
Management Company	DWS Investment S.A.	Investor profile	Growth-oriented
Legal Structure	SICAV	Fund Domicile	Luxembourg
Custodian	State Street Bank International GmbH, Zweign. Luxe		

Share Classes

Share Class	Cur.	ISIN Code	Swiss Sec. No.	Earnings	Front-end Load ¹ up to	Redemption Price	Management Fee	Running costs / TER	plus performance-related fee	Minimum Investment Amount
CHF FDH (P)	CHF	LU1277646979	29679583	Distribution	0.00%	102.80	0.750%	0.85% (1)	--	2,000,000
CHF LCH	CHF	LU0616865175	22734281	Accumulation	5.00%	188.25	1.500%	1.62% (1)	--	--
FC	EUR	LU0329760937	3730863	Accumulation	0.00%	227.50	0.750%	0.84% (1)	--	2,000,000
FCH (P)	EUR	LU0813335303	22734320	Accumulation	0.00%	139.62	0.750%	0.86% (1)	--	2,000,000
FD	EUR	LU1222730084	28252767	Distribution	0.00%	106.55	0.750%	0.84% (1)	--	2,000,000
FDH (P)	EUR	LU1222730241	28252792	Distribution	0.00%	93.85	0.750%	0.86% (1)	--	2,000,000
GBP D RD	GBP	LU1054338162	24560697	Distribution	0.00%	135.83	0.750%	0.83% (1)	--	--
GBP DH (P) R	GBP	LU1222731132	28252852	Distribution	0.00%	103.65	0.750%	0.89% (1)	--	--
IC	EUR	LU1466055321	33674435	Accumulation	0.00%	156.65	0.600%	0.65% (1)	--	10,000,000
ID	EUR	LU1466055594	33674436	Distribution	0.00%	115.71	0.600%	0.65% (1)	--	10,000,000
LC	EUR	LU0329760770	3730857	Accumulation	5.00%	200.27	1.500%	1.59% (1)	--	--
LCH (P)	EUR	LU1560646298	35767869	Accumulation	5.00%	130.00	1.500%	1.61% (1)	--	--
LD	EUR	LU0363470237	4393749	Distribution	5.00%	154.00	1.500%	1.59% (1)	--	--
LDH (P)	EUR	LU1277647191	29679587	Distribution	5.00%	100.29	1.500%	1.61% (1)	--	--
NC	EUR	LU0329760853	3730860	Accumulation	3.00%	177.66	2.000%	2.29% (1)	--	--
ND	EUR	LU1973715284	47815744	Distribution	3.00%	104.09	2.000%	2.09% (1)	--	--
PFC	EUR	LU1648271861	37739958	Accumulation	0.00%	133.18	1.600%	2.76% (1)	--	--
PFD	EUR	LU2194936147	56239141	Distribution	0.00%	111.37	1.600%	2.67% (1)	--	--
SEK FC1000	SEK	LU2319550385	111119162	Accumulation	0.00%	1,425.29	0.450%	0.52% (1)	--	1,000,000,000
SEK FCH (P)	SEK	LU1278214884	29679588	Accumulation	0.00%	1,518.30	0.750%	0.87% (1)	--	20,000,000
SEK LCH (P)	SEK	LU1278222390	29679589	Accumulation	5.00%	1,423.37	1.500%	1.62% (1)	--	--
SGD LDMH (P)	SGD	LU1054338089	27124152	Distribution	5.00%	7.30	1.500%	1.62% (1)	--	--
TFC	EUR	LU1663931324	39498631	Accumulation	0.00%	150.79	0.750%	0.83% (1)	--	--
TFCH (P)	EUR	LU1663931597	39498638	Accumulation	0.00%	129.50	0.750%	0.86% (1)	--	--
TFD	EUR	LU1663931670	39498645	Distribution	0.00%	116.65	0.750%	0.82% (1)	--	--
USD FC	USD	LU0329761745	3730868	Accumulation	0.00%	164.02	0.750%	0.83% (1)	--	2,000,000
USD FDM	USD	LU1277647274	29679598	Distribution	0.00%	122.22	0.750%	0.84% (1)	--	2,000,000
USD IC	USD	LU2356196878	112275334	Accumulation	0.00%	105.69	0.600%	0.67% (1)	--	10,000,000
USD ID	USD	LU1277647357	29679600	Distribution	0.00%	122.35	0.600%	0.65% (1)	--	10,000,000
USD LC	USD	LU0329761661	3730865	Accumulation	5.00%	172.17	1.500%	1.59% (1)	--	--
USD LCH (P)	USD	LU1222731306	28261764	Accumulation	5.00%	152.11	1.500%	1.61% (1)	--	--
USD LD	USD	LU1277647431	29679603	Distribution	5.00%	112.46	1.500%	1.59% (1)	--	--
USD LDMH (P)	USD	LU1225178372	29679605	Distribution	5.00%	125.05	1.500%	1.62% (1)	--	--
USD TFCH (P)	USD	LU2293007097	110041877	Accumulation	0.00%	126.11	0.750%	0.85% (1)	--	--

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2023. They are subject to change from year to year.

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Note

¹ Based on the gross investment.

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.

The rankings and ratings relating to German market.

The collective investment scheme referred to in this document is a fund under foreign law and registered for the offer to non qualified investors in Switzerland. Information on the domicile is available in the general fund information.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports may upon request be obtained free of charge from the Swiss Representative DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-ch/equity-funds/LU0329760770>

Fund Management's Comment: DWS Invest Global Infrastructure

Equity Funds - Sectors/Categories



Data in relation to the fund or the leading unit class.

July 2024

As at 31/07/2024

Performance Review

Global Infrastructure securities outpaced broader global equity market returns by a large margin in July. Global equity prices ended July higher even after weakness in the second half of the month. Equity rotation began with value stocks outperforming growth stocks and small caps outperforming large caps for the month. The performance of megacap tech stocks suffered in July as the NASDAQ Composite Index fell -1.58% (in EUR). Equity market volatility took a step up in the second half of the month while fixed income volatility moderated. The VIX Index ended the period at 16.4, touching highs not seen since April. The MOVE Index, a measure of fixed income volatility, ended the month at 99.4, continuing its bumpy downward trend from a high of 141.7 in October 2023. Despite the U.S. Federal Reserve's (Fed's) Federal Open Market Committee (FOMC) holding interest rates steady at their July 31st meeting, investors hoping for a September rate cut were solaced by Fed Chair Powell's speech, which was taken as more dovish than the accompanying written statement. The speech noted that the time to cut rates was "approaching" which supported a drop of 9-11bps across the U.S. Treasury yield curve. The curve steepened as a result, with the biggest move in 10s/30s, however, the 2s/10s still remained inverted at -23. Regionally, infrastructure stocks in Europe and the Americas outperformed the broader infrastructure market while performance in Asia Pacific was flat. Communications companies in the Americas and Europe outperformed as did stocks in the UK (Utilities & Communications), Japan (Utilities & Transportation), and European Communications, followed by Utilities in the Americas and Europe. Conversely, Asia ex-Japan infrastructure stocks and Americas Waste posted negative performance.

Performance Attribution

The fund delivered positive performance in the month of July. Investments in the Americas contributed the most to performance, especially in the Utilities, Communications, Midstream Energy, and Rail segments. Following the Americas were companies in the UK and Europe which also contributed to positive performance in the month. Specifically, holdings in UK Utilities, as well as European Transport, Utilities, and Communications contributed positively to total returns. In the Asia Pacific region, investments in China detracted the most from performance, especially in the pipeline segment. Holdings in Japan and Australia also had marginally negative contributions, specifically, our investments in gas utilities were a slight detractor from total return performance in the month.

Current Positioning

Exposure continues to be driven by stock-level fundamentals and relative valuations, with a moderately defensive tilt. During July we leaned further into that defensive tilt by trimming stocks that we believed to be getting more expensive in the face of a slower economic growth outlook, while adding to more defensive names that we believed appeared more attractively valued. The largest intentional increase in exposure was to Europe Utilities as we have a positive outlook on it due to expected better regulations for the sector. Intentional exposure to Americas and UK Utilities, European Communications, and Americas Rail was also increased in the month. Conversely, the largest intentional decrease in exposure was in Americas Midstream Energy, followed by European Transport, and companies in Asia ex-Japan. Our largest sector weightings on an absolute basis remain in Americas Utilities, Americas Midstream Energy, and Americas Communications. Finally, our cash position represented -0.43% of the portfolio as of the month's end.

Outlook

We remain focused on relative valuations and companies that can maintain and grow cash flows as we assess opportunities. Volatility will likely continue; however, recent inflation data and expected economic growth have trended within expectations, particularly in the U.S., with the market still expecting about one or two rate cuts this year. Infrastructure should benefit given its inflation passthrough traits and necessity-based assets, and a lower cost of capital in the form of lower long-duration bond yields would also be a positive.

At a sector level, U.S. regulated utilities fundamentals are improving, and multiples should benefit in a slowing macro environment, but higher rates continue to weigh on the sector. In Europe, we favour electric grid and renewables over gas companies. In the U.K., we see electric names as attractive. In transports, fundamentals remain mixed. Toll road traffic has recovered, and we expect modest growth going forward. European and Mexican airports see strong demand for leisure travel, but airline fleets taken offline are impacting some airports. The Americas midstream energy segment should remain volatile, and we expect the negative rate of change in gas infrastructure to moderate in the back half of this year. Communications names are seeing sound fundamentals, which should support the U.S. towers given stable cash flows. However, tenant churning this year may lower near-term growth. Names within this space could benefit if long-duration bond yields moderate. We continue to seek the best risk-adjusted returns and favour "pure-play" companies with strong balance sheets, agile management teams, stable demand, and quality business models, which may provide a degree of insulation from external factors.

Opportunities

In accordance with the investment policy.

Risks

- The fund invests its assets in selected regions or sectors. This increases the risk that the fund may be negatively influenced by the economic and political conditions in the respective regions or sectors.
- The fund invests in equities. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.
- The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond.
- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Investor profile: Growth-oriented

The Fund is intended for the growth-oriented investor seeking returns higher than those from capital market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest rate and currency risks, as well as default risks, all of which can result in a loss of capital.

Morningstar Style Box™

The Morningstar Style Box™ illustrates the Fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks contained in the portfolio and the horizontal axis shows the investment style (value, neutral or growth). For bond funds the vertical axis shows the average credit quality of the bonds in the portfolio and the horizontal axis shows interest rate sensitivity as measured by the maturity of a bond (short, medium or long).

Please note that the information from Morningstar and Lipper Leaders relates to the previous month.

Morningstar Overall Rating™

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Lipper Leaders

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Lipper Leaders Rating System - Ratings from 1 (lowest) to 5 (highest)

First digit = Total Return; second digit = Consistent Return; third digit = Preservation; fourth digit = Expense

General information

When the custodian sets the price on the last trading day of the month there can be a difference of up to ten hours between the times at which the fund price and the benchmark are calculated. In the event of strong market movements during this period, this may result in the over- or understatement of the Fund's performance relative to the benchmark at the end of the month (this is referred to as the "pricing effect").

Subscriptions can only be made and units held in accordance with the terms set out in the current version of the sales prospectus, the prospectus and/or the KID (Key Information Document) .

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The collective investment schemes ("CIS") indicated in this document are either CIS under Swiss law or foreign CIS authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering to non qualified investors in Switzerland, pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"). Information on the domicile of foreign funds is available in the general fund information.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the foreign CIS can be obtained free of charge from the representative in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich. In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

The current sales prospectus, the articles of association, KID (Key Information Document) as well as the annual and semi-annual reports of the swiss CIS can be obtained free of charge from the fund management company, Solutions & Funds SA, Zurich Branch, Schweizergasse 10, CH-8001 Zurich, from the custodian bank CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, or from the main distributor in Switzerland, DWS CH AG, Hardstrasse 201, CH-8005 Zurich.

For detailed information on the related risks, please consult the fund contract, the terms of contract, the management regulations, the sales prospectus and/or the key investor information. The information contained therein is based on our assessment of the present legal and tax environment. The views and opinions presented here represent the most recent estimates of DWS or any of its subsidiaries and are subject to change at any time without prior notice.

Units issued in a collective investment scheme may only be offered for sale or purchase in jurisdictions where the sale or purchase thereof is permitted. Accordingly, the US Securities Act of 1933 in its current form contains a prohibition on units in this collective investment scheme, and as such, they may not be offered, sold or distributed in the United States to US citizens or residents of the United States. Subsequent transfers of units within the US or to US citizens or residents are also prohibited. This document may not be brought into circulation in the US.

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General Risk Warnings

Any investment in units of a collective investment scheme entails or is associated with equity market, bond market, exchange rate, interest rate, credit, volatility and political risks. Each of these risks may appear in connection with other risks. A brief description of some of these risk factors is provided below.

Prospective investors should have previous experience with the financial instruments that are in use in the specified investment policy. Investors should fully understand the risks associated with investments in fund units and only make investment decisions after consulting with their legal, tax, financial or other advisors in regards to (i) the suitability of an investment in units in view of their personal tax and financial position and/or other circumstances; (ii) the information contained in this prospectus; (iii) the investment policy of the collective investment scheme; and (iv) the risks associated with the investment under the planned investment policy presented by the collective investment scheme.

Please note that investments in collective investment schemes entail both opportunities on the upside and risks on the downside. Units of collective investment schemes are securities and as such their value fluctuates with the rise and fall in the value of the underlying assets. The value of the units may accordingly rise above or fall below the purchase price. No guarantee therefore is given that the objectives of the investment policy will be achieved. Past performance is not necessarily a guide to future returns.

Alpha

A measure of the difference between the risk-adjusted return on an investment and a benchmark. The alpha measures the part of the performance that cannot be explained by market movements or market risk, but rather is derived from the selection of securities within the market. Alpha is a way of measuring the active contribution to performance made by the portfolio manager. It is also a good yardstick to use when comparing several funds. The figure is calculated on a 3-yearly basis.

Average dividend yield

Measures the average dividend amount, based on the current share price. This figure is calculated based on the shares (including ADRs/GDRs - > Depositary receipts) and REITs contained in a fund.

Average market capitalization

Measures the average market capitalization of the shares, REITs and ADRs/GDRs (depository receipts) contained in a fund. The market capitalization represents the total market value of a company as determined by multiplying the number of shares issued by the current share price.

Beta factor

A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis.

Correlation coefficient

Describes the degree to which two values (fund versus benchmark) move in the same direction. The value of the correlation coefficient is between -1 and +1. A correlation of +1 means that the fund generally moves in the same direction as the benchmark, while -1 indicates that the fund generally moves in the opposite direction. A correlation of 0 means that there is no relation between the price movements of the fund and the benchmark. The figure is calculated on a 3-yearly basis.

Coupon

The coupon is the portfolio's average weighted coupon.

Duration (in years/in months)

A measure of the sensitivity of an investment to changes in interest rates. Duration, which was developed by Frederick Macaulay, is the average period for which invested capital is committed. Because of the interest payable over time on the invested capital, duration is shorter than -> maturity. This version of duration is used in DWS Top Reporting and refers to invested assets (without "Cash and other holdings").

Information ratio

The information ratio measures the difference between the annualized average return of the fund and that of the benchmark, divided by the Tracking error. The higher this value is, the more the investor compensated for the risk in the fund. The figure is calculated on a 3-yearly basis.

Maximum drawdown

The maximum drawdown is the largest percentage drop in value in a given period of time. It measures the amount the fund falls from its highest point to its lowest point in the selected timeframe. The figure is calculated on a 3-yearly basis.

Modified duration (in years/in months)

Serves as a measure of interest-rate sensitivity. Modified duration indicates the percentage change in price of a bond (in a portfolio) when the market interest rate changes by 1%. In order to calculate the percentage change in the bond price, the modified duration of the bond is multiplied by the percentage change in the interest rate. This figure helps investors assess the risks and opportunities of a bond at a glance.

Sharpe ratio

A measure of risk developed by William F. Sharpe, defined as the excess return on an investment over that of a risk-free investment in relation to the risk of the investment. The higher the Sharpe ratio, the higher the return the investor receives for the risk the investment carries (expressed in volatility). The Sharpe ratio can be used to compare multiple funds. The figure is calculated on a 3-yearly basis.

Tracking error

The tracking error is the standard deviation of the yield differential between a fund and its benchmark. This makes it a measure of how well the fund manager tracks the benchmark. The figure is calculated on a 3-yearly basis.

VaR (Value at Risk)

A measure of risk that indicates the maximum fund losses with a given probability for a given period of time (holding period). VaR is calculated on the basis of the daily prices of the individual securities contained in the portfolio for a year.

Weighted Average Life

The weighted average life of the times of the principal repayments of a liability, i.e. a bond. Refers to invested fund assets (without "Cash and other holdings").

Yield

The yield is the annual return on a capital investment, measured as the actual interest earned (effective yield) on the capital invested. It is based on the fund's income (e.g., interest, dividends, realized capital gains) and change in the price of the assets held in the fund. The yield of a fund is

derived from the invested assets (without "Cash and other holdings") and is presented as a "gross" figure, i.e., before the deduction of total expenses/fee.

Volatility

Volatility expresses the degree to which the yield on an investment (the price performance of a fund, for example) varies from a mean value in a specific period of time. This makes it a measure of fund risk. The greater the variation from the mean, the higher the volatility. Knowing the volatility allows investors to assess how uncertain the return potential of an investment is. The figure is calculated on a 3-yearly basis.