

31/03/2021

Environmental, Social and Governance  
Key Performance Indicators (EKPIs)

## DWS Invest ESG Climate Tech

ISIN Fund: LU1863261647 | Reference: MSCI AC World Index (Inoffizielle/Unofficial Benchmark)

### DWS ESG Portfolio Quality



**Excellent**

Based on 360-degree  
in-depth assessment

by DWS ESG Engine

### Morningstar Sustainability Rating



## CARBON FOOTPRINT (Illustration per funds volume 10,000 EUR / yearly observation)

### Carbon Emissions



Fund holdings had

**111% less**

carbon emissions than the reference.

This is equivalent to carbon emissions of:  
**37,657 km** driven by an average  
passenger car, or

**24,519 km** flown by an average  
passenger plane, or

**2.3** representative homes' yearly average  
electricity consumption.

## CLIMATE CHANGE

### Renewable Energy



Fund holdings generated

**272.6% more**

renewable electricity than the stocks of  
the reference

### Carbon Reserves



Fund holdings had

**100% less**

carbon emissions of reserved fossil  
fuels than the reference

## The fund had 0% exposure to companies in these sectors (reference had 4.3%):

**Controversial  
Weapons \***



**Military  
Defense \*\***



**Nuclear  
Energy \*\***



**Tobacco \*\***



**Adult  
Entertainment \*\***



**Gambling \*\***



**Coal  
Involvement \*\*\***



A company is assigned to a controversial sector if the following revenues percentages are exceeded: \* ≤0%; \*\* <5%; \*\*\* <15%

## ADDITIONAL EKPI

### ESG Laggards



Fund holdings had

**6.2% exposure**

to ESG laggards, reference  
had 18%

### UN Global Compact Signatory



Fund holdings had

**52.6%**

companies with UNGC signatory,  
reference had 34.7%

### Proxy Voting



DWS voted for

**78%**

of its equity holdings  
throughout 2019 globally

## ADDITIONAL EKPI (Continued)

---

<b>Board Diversity</b>	Proportion of women on the supervisory boards of the companies in the fund portfolio was 0.5% more than that of the reference companies
<b>Board Independence</b>	Boards in holdings were 6.5% more independent than the reference
<b>Water Intensity</b>	Fund holdings were 32.9% less water-intense than the reference
<b>Waste Intensity</b>	Fund holdings were 58.5% less waste-intense than the reference

## Glossary

### Environmental, Social and Governance Key Performance Indicators (EKPIs)

The topic of sustainability is multi-layered, complex and subjective. There are currently no uniform criteria and no market standard for sustainable management and investment or for financial products. With the Environmental, Social and Governance Key Performance Indicators (EKPIs) listed above, DWS illuminates the ESG quality of a fund from several perspectives across the areas of Environment (E), Social (S) and Good Governance (G). The EKPIs are calculated on a relative basis compared to the fund's reference. To measure the EKPIs, DWS uses the ESG Engine data available on the reporting date of the EKPI Report.

### Reference

Reference is a reference portfolio that is used for the purposes of this promotional communication to represent certain ESG KPIs/characteristics of the fund.

### DWS ESG Engine

The DWS ESG Engine is a proprietary software system and draws on the extensive knowledge of five leading external ESG data providers: ISS-ESG, MSCI, Arabesque S-Ray, Morningstar Sustainalytics and S&P Trucost, as well as publicly available sources. This ensures that investment decisions are made from a 360° perspective.

### 360°-Analysis

360° analysis is the standard data calculation method of the DWS ESG Engine, which comprehensively covers various ESG facets.

### DWS ESG Portfolio Quality

The ESG quality of funds is assessed by DWS using a broad range of ESG criteria. As part of the 360° analysis of the ESG engine, issuers are evaluated on the basis of the criteria qualification as ESG laggards, violation of international standards and climate risks, among others. Possible categories of the DWS ESG Fund Rating Method are "Outstanding", "Very Good", "Good", "Moderate" and "Poor".

## Glossary (continued)

### Morningstar Sustainability Rating

The rating is based on an evaluation of the fund compared to the fund's reference group as determined by Morningstar. The rating is based on historical portfolio holdings (12-month rolling) and the ESG risk ratings of the fund's companies, prepared by Sustainalytics. The rating given is the most recent available in the DWS ESG Engine as of the publication date of this document.

### CO2 Footprint

To calculate the EKPI carbon footprint, the absolute CO2 emissions of each company held in the fund are compared with its enterprise value. With this approach, DWS follows the recommendation of the Technical Expert Group on Sustainable Finance (TEG) of the EU Commission on the disclosure of the carbon footprint for climate and ESG benchmarks (see p. 40 TEG Final Report on Climate benchmarks and benchmarks' ESG Disclosures). Scope 1 emissions (=emissions generated by the company itself), Scope 2 emissions (=emissions from purchased energy) and Scope 3 emissions (=all other emissions that occur in the life cycle of the goods and services used or produced by the company) as well as so-called "avoided" emissions are taken into account in the calculation. "Avoided" emissions refer to the use and/or production of low-emission technologies that lead to a reduction in CO2 emissions compared to traditional technologies. The most current values of the DWS ESG Engine as of the publication date are used, which have been disclosed by the company or estimated by a data provider of the DWS ESG Engine. All instruments for which no CO2 emissions data is available (cash, government bonds, derivative financial instruments) are compensated to the extent that the remaining fund holdings are scaled to an investment ratio of 100% in line with their weighting. This creates the same CO2 emissions data coverage for the fund and the reference.

### CO2 Footprint Equivalents

The CO2 footprint of the fund holdings is compared with that of the reference based on a fund volume of 10,000 euros. The difference, measured in tons of CO2, is put in relation to the emissions per kilometer driven by an average passenger car, the emissions per kilometer traveled by an average scheduled flight, and the emissions from the annual energy consumption of an average single-family home.

The data on CO2 emissions per kilometer driven refers to the gasoline consumption of a passenger car, defined as a 2-axle, 4-tired vehicle, including vans, pickup trucks and SUVs. Fuel economy is reported by the U.S. Environmental Protection Agency (EPA) as 10.55 liters of gasoline per 100 kilometers and 18,481.66 kilometers driven per year, based on 2017 data from the U.S. Federal Highway Administration (FHWA). One liter of gasoline results in emissions of 2.35 kilograms of CO2.

The data on CO2 emissions per kilometer per average scheduled flight comes from the UK government's Department for Business, Energy & Industrial Strategy and from the year 2020. An emission factor of 15 kilograms of CO2 per gigajoule is given for kerosene, which is derived into a value of 75.4 grams of CO2 per passenger kilometer on short-haul flights. Here, the average number of seats across all common aircraft types is 185, of which 86% are occupied on average. The average route length on short-haul flights is 1,306 kilometers.

CO2 emissions data from the annual energy consumption of an average single-family home comes from the U.S. Environmental Protection Agency (EPA). In 2019, a single-family home consumed an average of 12,146 kilowatt hours. In 2016, and taking into account a transmission loss of 6.9%, the average CO2 emissions from electricity generation was 486.30 grams per kilowatt-hour.

### EKPI Fossil Fuel Stocks/ Bound CO2

This EKPI records the CO2 emissions that would be released if the fossil fuel stocks of the companies held in the fund or the companies in the reference were used (= bound CO2).

## Glossary (continued)

### **EKPI Controversy Sectors**

This EKPI captures a company's links to sectors that DWS considers controversial. The determination takes place on the basis of the annual sales achieved by a company in such a sector, as companies are not classified as "defense companies" or "nuclear power companies", for example. For the controversial sectors listed, the sales threshold above which a company is assigned to a controversial sector is generally 5% of annual sales. This does not apply to the coal and controversial weapons sectors. For the coal sector, DWS applies a critical sales threshold of 15%. For the controversial weapons sector, which includes cluster bombs and anti-personnel mines, any connection is considered critical, so a 0% turnover threshold is applied.

### **EKPI ESG Laggards**

ESG laggards are those companies that are classified as E and F according to the DWS ESG SynRating, and proportionately those that have a rating of D. The DWS SynRating is a best-in-class ESG rating that takes into account a wide range of criteria across environmental, social and good governance issues. Best-in-Class means that companies are rated relative to their reference group, which consists of region (developed vs. emerging markets) and industry sector (GICS classification). Six possible SynRatings are assigned: A (True ESG Leaders), B (ESG Leaders), C (Upper Midfield), D (Lower Midfield), E (ESG Laggards), and F (True ESG Laggards). For the SynRating, DWS uses the ESG Engine data.

### **EKPI UNGC (United Nations Global Compact) Signatories**

The United Nations Global Compact is the world's largest and most important initiative for responsible corporate governance. Based on its 10 universal principles, the UNGC pursues the vision of an inclusive and sustainable global economy for the benefit of all people, communities and markets, today and in the future. (Source: Global Compact Network Germany).

### **EKPI Independent Supervisory Board members**

In many companies, the supervisory board consists of members with personal and / or material interests relating to the company. A Supervisory Board member is independent if there are no personal and/or material interests relating to the company.

### **Water and Waste Intensity**

Water intensity indicates the average water consumption (in liters) of the companies held in the fund in relation to sales compared with those of the reference. Waste intensity indicates the average amount of waste (in tons), less recycled material, measured in tons per EUR 1 million in sales, of the companies held in the fund compared with those of the reference.

#### Important Information

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries operate their business activities. Clients will be provided DWS products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services.

The information contained in this document does not constitute investment advice. Complete information on the Funds/Sub-Funds including risks can be found in the prospectus in its/their prevailing version. This/These and the relevant key investor information documents constitute the only binding sales documents for the Funds/Sub-Funds. Investors can obtain these documents along with copies of the articles of association and the latest published annual and semi-annual reports (in German) from your Investment Advisor from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS Investement S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg in printed form free of charge, or download them from [www.dws.de](http://www.dws.de).

All statements of opinion reflect the current assessment of DWS International GmbH and are subject to change without notice.

Additional information on target market and costs resulting from the implementation of MiFID II Regulation, which capital management company make available to the sales partners, can be downloaded under [www.dws.de](http://www.dws.de). Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary, perhaps materially, from the results contained here.

Past performance, actual or simulated, is not a reliable indication of future performance.

DWS ESG signals that DWS uses in its investment management are sourced or derived from data that DWS receives pursuant to licenses with third-party commercial ESG data providers. Sources: ISS ESG, [www.re-prisk.com](http://www.re-prisk.com), Sustainalytics, S&P Trucost Limited, MSCI ESG Research Inc., Arabesque S-Ray and Morningstar, Inc., as well as information publicly available. These signals do not constitute investment advice or recommendations by such providers. All rights in the data and reports provided by third-party licensors vest in such licensors and/or their content providers. None of such licensors or their affiliates, or their content providers, accept any liability for any errors, omissions or interruptions in such data/reports as to completeness, accuracy or timeliness. No copying or further distribution of such data/reports is permitted without such third-party licensors' express written consent.

For relevant tax information consult the respective prospectus. The information contained in this document does not constitute a financial analysis but qualifies as marketing communication. This marketing communication is neither subject to all legal provisions ensuring the impartiality of financial analysis nor to any prohibition on trading prior to the publication of financial analyses.

According to the information in the sales prospectus distribution of the products mentioned in this document is subject to restrictions of the relevant jurisdictions. This document and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permissible in accordance with applicable law in those jurisdictions. Direct or indirect distribution of this document is prohibited in the USA as well as to or for the account of US persons and persons residing in the USA.

DWS International GmbH. As of: 2021

© 2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The information in this document is marketing information which has been provided exclusively for informational and advertising purposes. The information provided is not a financial analysis and is therefore subject neither to the statutory requirements to promote the independence of financial analyses nor to the prohibition on trading following the dissemination of financial analyses.

The units issued under the funds described in this document may only be offered for sale or sold in jurisdictions in which such an offer or purchase is permitted. The units of these funds may not be offered for sale or sold in the US nor for the account of US persons (within the meaning of the definition for the purposes of US federal laws on securities, goods and taxes, including Regulation S of the United States Securities Act of 1933).

This document and the information contained therein may not be distributed in the US.

The distribution and publication of this document and the offer or sale of the investment fund units described in this document may also be subject to restrictions in other jurisdictions.

#### For investors in France

Complete information on the Funds including risks can be found in the relevant prospectuses in their prevailing version. These and the relevant key investor information documents constitute the only binding sales documents for the Funds. Investors can obtain these documents along with copies of the articles of association and the latest published annual and semi-annual reports from the DWS Investment GmbH, Mainzer Landstraße 11-17, D 60329 Frankfurt am Main in Germany or DWS S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg in printed form free of charge, or download them from [www.dws.de](http://www.dws.de).

#### For investors in Belgium

When making an investment decision, potential investors should rely solely on the final documentation (including the prospectus) relating to the investment or service and not the information contained herein. The investments or services mentioned herein may not be adequate or appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the suitability or appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment. If you decide to enter into a transaction with us you do so in reliance on your own judgment.

#### For investors in Singapore

All applications for investments in DWS unit trust(s) must be made on the application form accompanying the prospectus which can be obtained from DWS Group or its approved distributors.

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares of the fund(s) may not be circulated or distributed, nor may shares of the fund(s) be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

#### For investors in Spain

Complete information on the Funds including risks can be found in the relevant key investor information documents and prospectuses in their prevailing version. These and the relevant key investor information documents constitute the only binding sales documents for the Funds. Investors can obtain these documents along with copies of the articles of association and the latest published annual and semi-annual reports from DWS International GmbH, Sucursal en España, in printed form free of charge, or download them from [www.dws.com](http://www.dws.com)

All statements of opinion reflect the current assessment of DWS International GmbH, Sucursal en España are subject to change without notice.

#### For investors in Luxembourg

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries operate their business activities. Clients will be provided DWS products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services.

The information contained in this document does not constitute investment advice. Complete information on the Funds/Sub-Funds including risks can be found in the prospectus in its/their prevailing version. This/These and the relevant key investor information documents constitute the only binding sales documents for the Funds/Sub-Funds. Investors can obtain these documents along with copie of the articles of association and the latest published annual and semi-annual reports (in German) from your Investment Advisor from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg in printed form free of charge, or download them from [www.dws.de](http://www.dws.de).

All statements of opinion reflect the current assessment of DWS International GmbH and are subject to change without notice.

Additional information on target market and costs resulting from the implementation of MiFID II Regulation, which capital management company make available to the sales partners, can be downloaded under [www.dws.de](http://www.dws.de). Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary, perhaps materially, from the results contained here.

Past performance, actual or simulated, is not a reliable indication of future performance.

For relevant tax information consult the respective prospectus. The information contained in this document does not constitute a financial analysis but qualifies as marketing communication. This marketing communication is neither subject to all legal provisions ensuring the impartiality of financial analysis nor to any prohibition on trading prior to the publication of financial analyses.

According to the information in the sales prospectus distribution of the products mentioned in this document is subject to restrictions of the relevant jurisdictions. This document and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permissible in accordance with applicable law in those jurisdictions. Direct or indirect distribution of this document is prohibited in the USA as well as to or for the account of US persons and persons residing in the USA.

DWS Investment S.A. As of: 08/08/2019



#### For investors in the Netherlands

DWS is the brand name under which DWS Group GmbH & Co KGaA and its subsidiaries operate their business activities. Clients will be provided DWS products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products and services.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by DWS, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Furthermore, this document is for information/discussion purposes only and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

DWS does not give tax or legal advice. Investors should seek advice from their own tax experts and lawyers, in considering investments and strategies suggested by DWS. Investments with DWS are not guaranteed, unless specified. Unless notified to the contrary in a particular case, investment instruments are not insured by the Deposit Guarantee Scheme or any other governmental entity, and are not guaranteed by or obligations of DWS Group GmbH & Co or its subsidiaries.

Although information in this document has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness, and it should not be relied upon as such. All opinions and estimates herein, including forecast returns, reflect our judgment on the date of this report and are subject to change without notice and involve a number of assumptions which may not prove valid.

Investments are subject to various risks, including market fluctuations, regulatory change, counterparty risk, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you may not recover the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time.

This publication contains forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward looking statements expressed constitute the author's judgment as of the date of this material. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. No representation or warranty is made by DWS as to the reasonableness or completeness of such forward looking statements or to any other financial information contained herein. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the Offering Documents. When making an investment decision, you should rely on the final documentation relating to the transaction and not the summary contained herein.

This document may not be reproduced or circulated without our written authority. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States. This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject DWS to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.

Past performance is no guarantee of future results; nothing contained herein shall constitute any representation or warranty as to future performance.

Further information is available upon investor's request. Complete information on the Funds including risks can be found in the relevant key investor information documents and prospectuses in their prevailing version. These and the relevant key investor information documents constitute the only binding sales documents for the Funds. Investors can obtain these documents along with copies of the articles of association and the latest published annual and semi-annual reports from DWS International GmbH, in printed form free of charge, or download them from [www.dws.nl](http://www.dws.nl)

All statements of opinion reflect the current assessment of DWS Investment GmbH are subject to change without notice.

#### For investors in Switzerland

This material is intended for information purposes only and does not constitute investment advice or a personal recommendation. This document should not be construed as an offer to sell any investment or service. Furthermore, this document does not constitute the solicitation of an offer to purchase or subscribe for any investment or service in any jurisdiction where, or from any person in respect of whom, such a solicitation of an offer is unlawful. Neither Deutsche Bank AG nor any of its affiliates, gives any warranty as to the accuracy, reliability or completeness of information which is contained in this document. Past performance or any prediction or forecast is not indicative of future results.

The views expressed in this document constitute Deutsche Bank AG or its affiliates' judgment at the time of issue and are subject to change. Deutsche Bank has no obligation to update, modify or amend this letter or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. Prices and availability of financial instruments also are subject to change without notice.

The information provided in this document is addressed solely to Qualified Investors pursuant to Article 10 paragraph 3 of the Swiss Federal Act on Collective Investment Schemes (CISA) and Article 6 of the Ordinance on Collective Investment Schemes. This document is not a prospectus within the meaning of Articles 1156 and 652a of the Swiss Code of Obligations and may not comply with the information standards required thereunder. This document may not be copied, reproduced, distributed or passed on to others without the prior written consent of Deutsche Bank AG or its affiliates.

This Fund has been registered as a foreign collective investment schemes for distribution to non qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"). The Representative and the Paying Agent for the Fund is Deutsche Bank (Suisse) S.A., 3, Place des Bergues, CH-1211 Geneva is. The current sales prospectus, the Articles of Association, KIID (Key Investor Information Document) as well as the annual and semi-annual reports may upon request be obtained upon free of charge from the representative as well as from <https://funds.deutscheam.com/ch/EN/Home>. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

#### For investors in UK

Issued in the UK by DWS Investments UK Limited. DWS Investments UK Limited is authorised and regulated by the Financial Conduct Authority.

Any reference to "", "Deutsche Asset Management" or "Deutsche AM" shall, unless otherwise required by the context, be understood as a reference to DWS Investments UK Limited including any of its parent companies, any of its or its parents affiliates or subsidiaries and, as the case may be, any investment companies promoted or managed by any of those entities.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund ETF should be based solely on the latest version of the prospectus, the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Information Document (KIID), all of which are available in English upon request or on [www.Xtrackers.com](http://www.Xtrackers.com). In the case of any inconsistency with the prospectus, the latest version of the prospectus shall prevail.

This document is intended for discussion purposes only and does not create any legally binding obligations on the part of DWS Group GmbH & Co. KGaA and/or its affiliates (DWS). Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. When making an investment decision, you should rely solely on the final documentation relating to the transaction and not the summary contained herein. DWS is not acting as your financial adviser or in any other fiduciary capacity in relation to this transaction. The transaction(s) or products(s) mentioned herein may not be appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. For general information regarding the nature and risks of the proposed transaction and types of financial instruments please go to <https://www.db.com/company/en/risk-disclosures.htm>. You should also consider seeking advice from your own advisers in making this assessment. If you decide to enter into a transaction with DWS, you do so in reliance on your own judgment.

Although information in this document has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness, and it should not be relied upon as such. All opinions and estimates herein, including forecast returns, reflect our judgment on the date of this document and are subject to change without notice and involve a number of assumptions which may not prove valid.

Any opinions expressed herein may differ from the opinions expressed by Deutsche Bank AG and/or any other of its affiliates (DB). DB may engage in transactions in a manner inconsistent with the views discussed herein. DB trades or may trade as principal in the instruments (or related derivatives), and may have proprietary positions in the instruments (or related derivatives) discussed herein. DB may make a market in the instruments (or related derivatives) discussed herein.

**DWS SPECIFICALLY DISCLAIMS ALL LIABILITY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY YOU OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THIS DOCUMENT OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS OR TIMELINESS THEREOF.**

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by DWS, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Furthermore, this document is for information/discussion purposes only and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

DWS does not give tax or legal advice. Investors should seek advice from their own tax experts and lawyers, in considering investments and strategies suggested by DWS. Investments with DWS are not guaranteed, unless specified.

Investments are subject to various risks, including market fluctuations, regulatory change, counterparty risk, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you may not recover the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. © DWS Investments UK Limited 2019.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by DWS, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Furthermore, this document is for information/discussion purposes only and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

DWS does not give tax or legal advice. Investors should seek advice from their own tax experts and lawyers, in considering investments and strategies suggested by DWS. Investments with DWS are not guaranteed, unless specified.

Investments are subject to various risks, including market fluctuations, regulatory change, counterparty risk, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you may not recover the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time.

This document contains forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward looking statements expressed constitute the author's judgment as of the date of this material. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. No representation or warranty is made by DWS as to the reasonableness or completeness of such forward looking statements or to any other financial information contained herein. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the offering documents.

This document may not be reproduced or circulated without our written authority. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States. This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject DWS to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

© DWS Investments UK Limited 2019.

#### **For investors in Australia**

In Australia, issued by DWS Investments Australia Limited (ABN 52 074 599 401), holder of an Australian Financial Services License (AFSL 499 640). This information is only available to persons who are professional, sophisticated, or wholesale investors as defined under section 761 G of the Corporations Act 2001 (Cth). The information provided is not to be construed as investment, legal or tax advice and any recipient should take their own investment, legal and tax advice before investing. DWS Investments Australia Limited is an asset management subsidiary of DWS Group GmbH & CO. KGaA ("DWS Group") The capital value of and performance of an investment is not in any way guaranteed by DWS Group, DWS Investments Australia Limited or any other member of the DWS Group. Any forecasts provided herein are based upon our opinion of the market as at this date and are subject to change, dependent on future changes in the market. Any prediction, projection or forecast on the economy, stock market, bond market or the economic trends of the markets is not necessarily indicative of the future or likely performance. Investments are subject to investment risk, including possible delays in repayment and loss of income and principal invested. DWS Investments Australia Limited is not an Authorised Deposit-taking Institution under the Banking Act 1959 nor regulated by APRA

CRS: 070851

This document contains forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward looking statements expressed constitute the author's judgment as of the date of this material. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. No representation or warranty is made by DWS as to the reasonableness or completeness of such forward looking statements or to any other financial information contained herein. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the offering documents.

This document may not be reproduced or circulated without our written authority. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States. This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject DWS to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.