



DWS

**A NEW NAME TO SOME,
A TRUSTED PARTNER TO MANY.**



//DWS

DEUTSCHE ASSET MANAGEMENT IS NOW DWS

It's a new name for a well-established global platform.
A partner dedicated to transforming ideas into solutions
and translating opportunity into results.

Let us re-introduce ourselves.

What is DWS?

A multi-sector credit specialist. We believe global fixed income markets are inefficient, and that unique opportunities can be exploited through a rigorous, research-driven approach.

A global equity specialist. We believe investors deserve transparency regarding alpha targets and related risks. We rigorously apply an objective, risk-managed process.

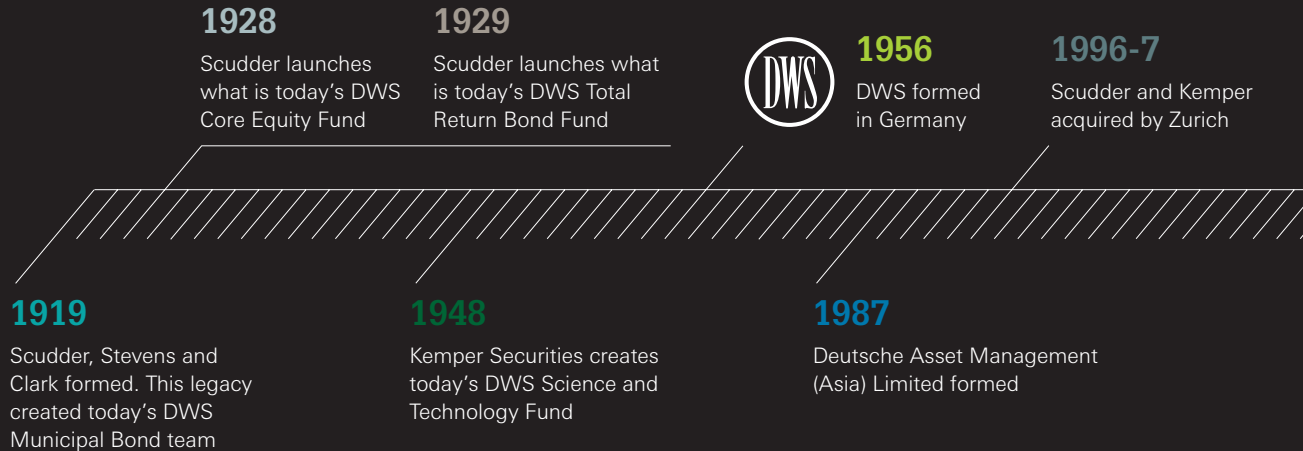
A solutions-based thought leader in index-based investing. We believe investors deserve efficient market access and effective solutions to capture risk-adjusted opportunities, wherever they may be.

A well-established alternatives investment manager. We believe alternatives are an essential complement to traditional stock and bond allocations. Our 45 years of experience informs a disciplined approach to evaluating and capitalizing on opportunities.

A pioneer in responsible investing. We believe that where and how an investor allocates assets can make a significant difference—not only for portfolios but for the world and future generations. We have more than 20 years of experience in Corporate Governance and microfinance, and solutions that encompass the entire ESG spectrum.

A legacy of innovation

DWS was established in Hamburg, Germany, in 1956. Our roots in the United States go back nearly 100 years. Today we are proud to serve the diverse needs of institutions, governments, corporations and foundations — and millions of individual investors worldwide.



2002

Deutsche Bank purchases
Scudder and RREEF

2010

RREEF's Sustainability Council is
formed to champion sustainability
throughout RREEF's portfolios
and business lines

2013

Xtrackers ETF business launched in the
United States.

DWS Investments, RREEF, DB Advisors and
Insurance Asset Management are united as
Deutsche Asset & Wealth Management

Deutsche Asset
& Wealth Management



2018

DWS begins trading as a public company on
the Frankfurt Stock Exchange.

DWS becomes the global brand representing
a powerful, integrated investment platform

A powerful set of credentials

While our name is new, our mission is the same: To create unique investment solutions for unique needs. DWS serves clients worldwide with a full spectrum of traditional and alternative capabilities.

\$831 bn

in assets under management¹

#1

retail asset manager in Germany (26% share as of May 2018)²

Top-15

retail asset manager globally, based on assets under management³

#7

ETP provider globally by assets under management⁴

#2

insurance asset manager⁵

22 years

in Responsible Investing through environmental, social and governance (ESG) factors

85 years
in fixed income

40 years
in alternatives

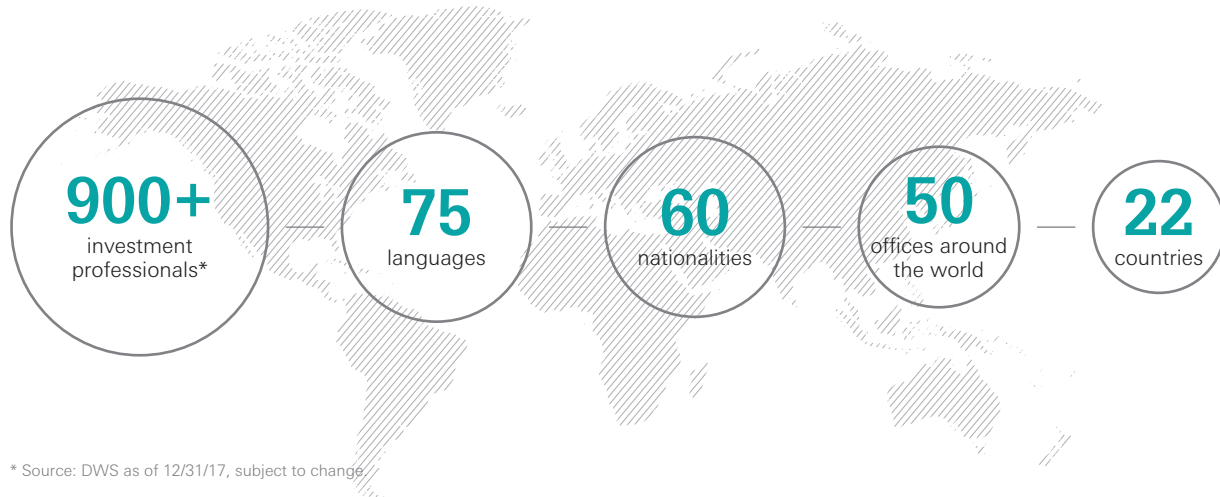
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Fortune 100 companies among DWS Americas clients, as well as 5 of top 10 largest U.S. pension plans⁶

1) Source: DWS as of 3/31/18. 2) BVI Statistics for mutual funds, based on assets under management (May 31, 2018). 3) Source: Willis Towers Watson report as of 10/31/17, asset management results as of 12/31/16 (latest available). 4) ETP rankings based on assets under management, source: Morningstar as of 3/31/18. 5) Source: The 2016 Insurance Investment Outsourcing Report (latest available) based on global, non-affiliated insurance general account assets under management. 6) Source: Fortune as of 2017 and DWS as of 12/31/17 based on pension assets under management.

A global footprint

Most “global” asset managers are based in the U.S. with satellite offices in some major foreign markets. DWS is based in Europe, with economists, analysts and investment professionals on the ground, all around the world.



* Source: DWS as of 12/31/17, subject to change.

A broad range of capabilities

Precise product design and execution have long been a hallmark of our strategies. We believe every part of the investment process should increase the probability of success.

Active

Equity

Managing risk is a key factor in providing positive, reliable and uncorrelated returns. Our view is that pure alpha must be achieved with no persistent risk factor tilts.

- _ International and emerging markets
- _ Core equity

Fixed income

Combining a quality-centric approach with our research and global viewpoint creates a unique chance for repeatable outperformance.

- _ Investment-grade credit
- _ High-yield bonds
- _ Municipal bonds
- _ Liquidity management

Index investing

For almost 20 years, DWS has been creating efficient, high-quality index-tracking strategies. Xtrackers has grown to be one of the most recognized ETF brands globally covering categories such as:

- _ Currency hedging
- _ Fixed income
- _ International
- _ China
- _ ESG

Alternatives

With \$88.9 billion in assets under management (as of 3/31/18), our experience in navigating multiple market cycles informs a disciplined approach in evaluating and capitalizing on opportunities.

- _ Real estate / REITs
- _ Commodities
- _ Infrastructure
- _ Liquid real assets
- _ Hedge fund advisory

A comprehensive platform

Here is a selection of mutual funds and ETFs. Visit [dws.com](https://www.dws.com) and [Xtrackers.com](https://www.xtrackers.com) for a complete list.

International

DWS Emerging Markets Equity Fund	INST SEKIX	S SEMGX
DWS European Equity Fund	INST DURIX	S DURSX
Xtrackers Harvest CSI 300 China A-Shares ETF	ASHR	
Xtrackers MSCI EAFE Hedged Equity ETF	DBEF	
Xtrackers FTSE Developed Ex US Comprehensive Factor ETF	DEEF	
Xtrackers Eurozone Equity ETF	EURZ	
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	HDEF	
Domestic Equity		
DWS Core Equity Fund	INST SUWIX	S SCDGX
Xtrackers Russell 1000 Comprehensive Factor ETF	DEUS	

Fixed income

DWS Global High Income Fund	INST MGHYX	S SGHSX
DWS High Income Fund	INST KHYIX	S KHYSX
DWS Managed Municipal Bond Fund	INST SMLIX	S SCMBX
DWS Short Duration Fund	INST PPLIX	S DBPIX
Xtrackers USD High Yield Corporate Bond ETF	HYLB	
Alternatives		
DWS Enhanced Commodity Strategy Fund	INST SKIRX	S SKSRX
DWS RREEF Global Infrastructure Fund	INST TOLIX	S TOLSX
DWS RREEF Global Real Estate Securities Fund	INST RRGIX	S RRGTX
DWS RREEF Real Assets Fund	INST AAAXX	S AAASX
DWS RREEF Real Estate Securities Fund	INST RRRRX	S RRREX

A partner for success

DWS provides three categories of Value Multipliers to help articulate the implications of emerging issues, customize the portfolio construction process, and maximize productivity.



MARKETIQ

- ▶ Access to thought-provoking views from DWS thought leaders can help identify and interpret the trends and events influencing the markets and investment decisions.



PORTFOLIOIQ

- ▶ Our portfolio assessment process incorporates relative sector weights, valuation characteristics, tracking error, value at risk and scenario analysis.



TEAMIQ

- ▶ The Team IQ Playbook facilitates operational excellence, managing team dynamics, and setting and achieving clear, accountable team and organizational goals.

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For purposes of ERISA and the Department of Labor's fiduciary rule, we are relying on the sophisticated fiduciary exception in marketing our services and products through intermediary institutions, and nothing herein is intended as fiduciary or impartial investment advice.

Obtain a prospectus

To obtain a summary prospectus, if available, or prospectus, download one from www.dws.com or call 1-800-621-1148 for mutual funds or 1-855-329-3837 for ETFs. We advise you to carefully consider the fund's objectives, risks, charges and expenses before investing.

Investments in mutual funds involve risk. Stocks may decline in value. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. There are additional risks associated with investing in commodities, high-yield bonds, aggressive growth stocks, non-diversified/concentrated funds and small- and mid-cap stocks which are more fully explained in the prospectuses. Please read the prospectus for more information.

Xtrackers ETFs ("ETFs") are managed by DBX Advisors LLC or DBX Strategic Advisors LLC (the "Advisors"), and distributed by ALPS Distributors, Inc. ("ALPS"). The Advisors are wholly owned subsidiaries of DWS Group, and are not affiliated with ALPS.

ETFs: Shares of the funds may be sold throughout the day on the exchange through any brokerage account. However, shares may only be purchased and redeemed directly from the funds by authorized participants in very large creation/redemption units. There is no assurance that an active trading market for shares of a fund will develop or be maintained. One cannot invest directly in an index.

Investment products: No bank guarantee | Not FDIC insured | May lose value

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