



Investors for a new now

# The Central and Eastern Europe Fund, Inc. and The New Germany Fund, Inc.

June 22, 2023



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# THE CENTRAL AND EASTERN EUROPE FUND

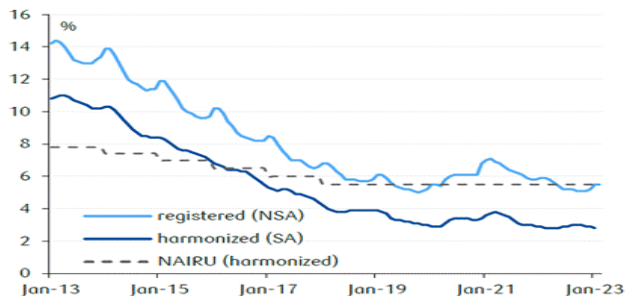
## - Market comments

June 22, 2023

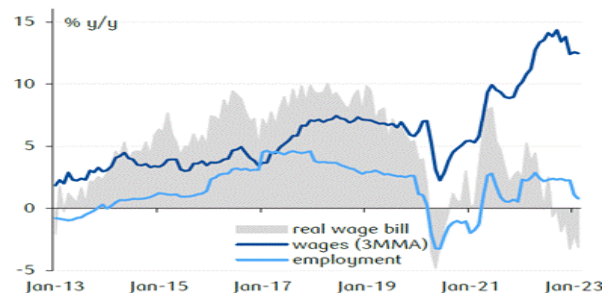
# Polish Labor Market, wages & investments

Growth of inflation-adjusted wages is becoming likely, while unemployment remains low

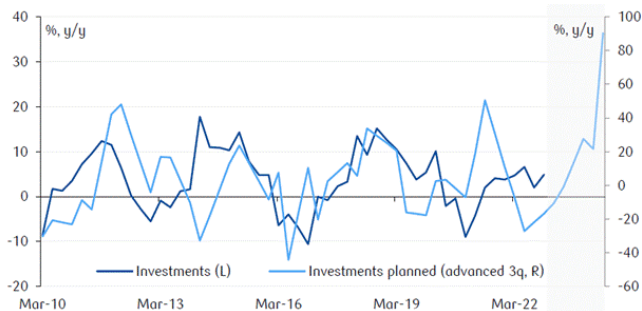
### Unemployment Rate



### Real wage evolution



### Corporate Investment plans pointing up



Poland at full employment despite Ukrainian refugee workforce...



...but real wages not (yet) growing, leaving workers at a loss

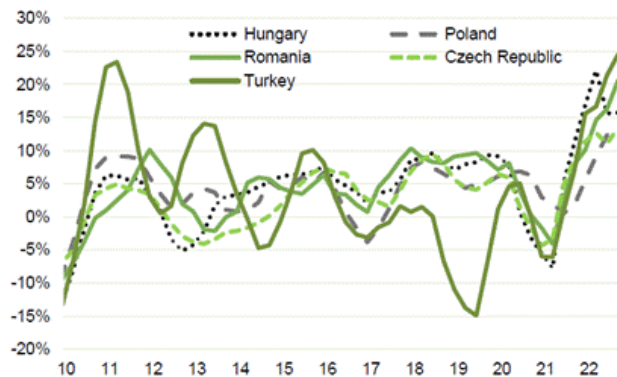


Despite western growth fears, corporate sector still inclined to highest investment level in 10+ years, given confident readthrough from real wage & disposable income growth

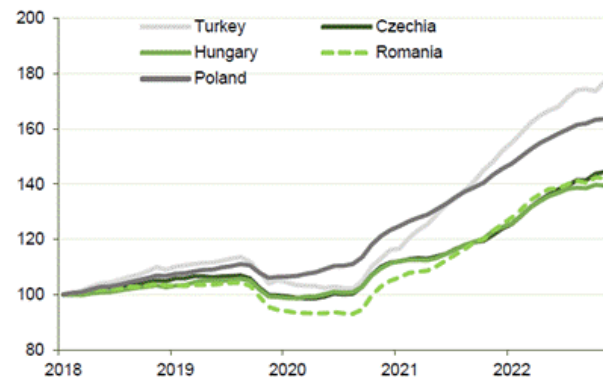
## GDP volatility & Exports growth

Poland and Turkey capitalize on their export potential – unlikely to change due to near-shoring

**GROSS OPERATING SURPLUS (ALTERNATIVE GDP MEASURE) YEAR OVER YEAR – NOT ABATING**



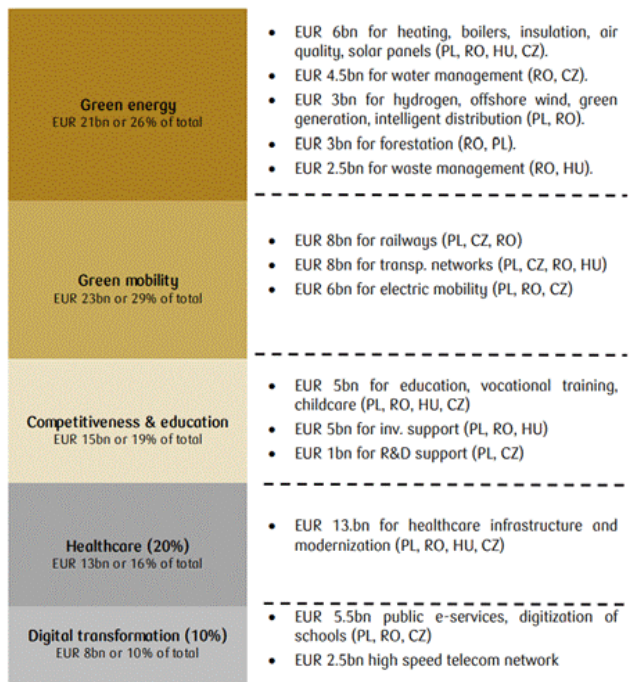
**EXPORTS OF TURKEY AND POLAND LEADING (USD, REBASED)**



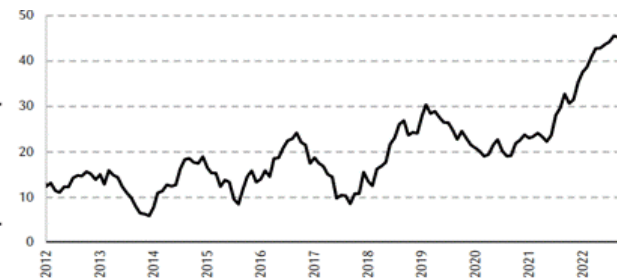
- Corporate profits show no sign of weakening – with fears of a strong recession in Europe fading, earnings seem well underpinned
- Exports remain a driving force in Emerging Europe – large players as Poland and Turkey stand out and are likely to keep winning in particular in a near-/re-shoring drive
- MSCI Poland shows a 70% correlation to German Income From Operations numbers (ahead of correlation to Polish manufacturing figures!)

## Tailwinds from EU Funds & near-shoring

EUR 78bn is to be invested from the Recovery and Resilience Facility across the Central and Eastern Europe (“CEE”) region



### CEE NET FOREIGN DIRECT INFLOWS (EUR MIL.)



Source: Bloomberg, PKO BP Securities

→ EUR 300bn EU funds are scheduled to be disseminated over five years to CE3 + Romania, equaling 19% of 2023 GDP

→ EUR 150bn will cover expenses for cohesion policy, 70bn agriculture, plus 80bn “Resilience and Recovery facility”

→ Near-shoring and FDI flows have gained prominence, despite political obstacles: in Cushman & Wakefield Global manufacturing ranking, Poland moved from 10<sup>th</sup> to 6<sup>th</sup> place (Czechia 8<sup>th</sup>, Slovakia 12<sup>th</sup>, (up from 26<sup>th</sup>) Hungary 11<sup>th</sup> (16<sup>th</sup>))

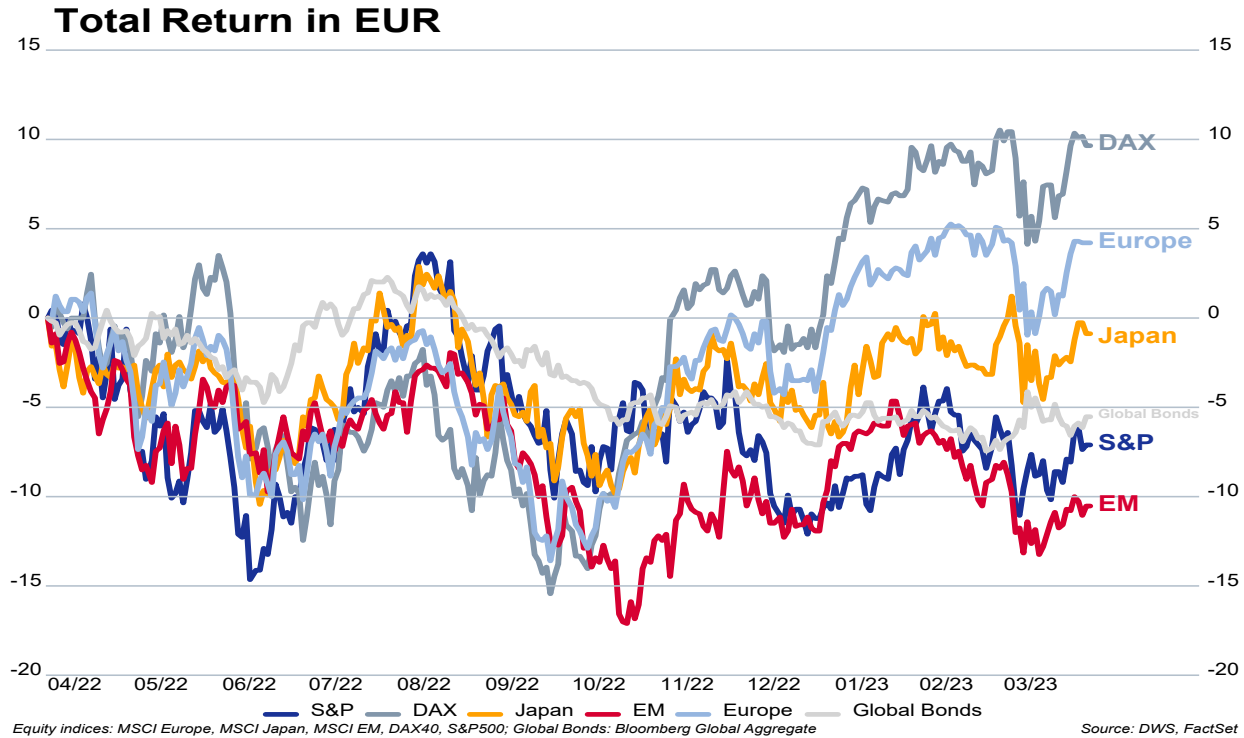


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# THE NEW GERMANY FUND- Market Comments

# 12-months performance

The winner is ..... Europe!



# Global Macro Forecasts

## Purchase Price Manager Indices Composite (PMI)



### GDP growth rate

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
World	49.0	48.0	48.2	49.7	52.1	53.4	54.2
United States	48.2	46.4	45.0	46.8	50.1	52.3	53.4
Eurozone	47.3	47.8	49.3	50.3	52.0	53.7	54.1
France	50.2	48.7	49.1	49.1	51.7	52.7	52.4
Germany	45.1	46.3	49.0	49.9	50.7	52.6	54.2
United Kingdom	48.2	48.2	49.0	48.5	53.1	52.2	54.9
Japan	51.8	48.9	49.7	50.7	51.1	52.9	52.9
Spain	48.0	49.6	49.9	51.6	55.7	58.2	56.3
Italy	45.8	48.9	49.6	51.2	52.2	55.2	55.3

### % Year on Year

	2022	2023F	2024F	Consensus 2023 (BBG)
World	3.4 (3.2)	2.7 (2.5)	3.1 (3.0)	2.1 (2.3)
U.S.	2.0 (1.8)	0.7 (0.4)	1.1 (1.3)	0.6 (0.4)
EUZ	3.5	0.8 (0.3)	1.1	0.4 (-0.1)
GER	1.9	0.3 (0.0)	1.2	0.0 (-0.6)
UK	4.0	-0.5 (-0.6)	1.1	-0.7 (-0.6)
Japan	1.1	1.0 (1.2)	0.8	1.2 (1.4)
China	3.0 (3.3)	5.5 (5.0)	5.3	5.2 (4.8)

Source: DWS Macro Research, Bloomberg.

As of: April 2023

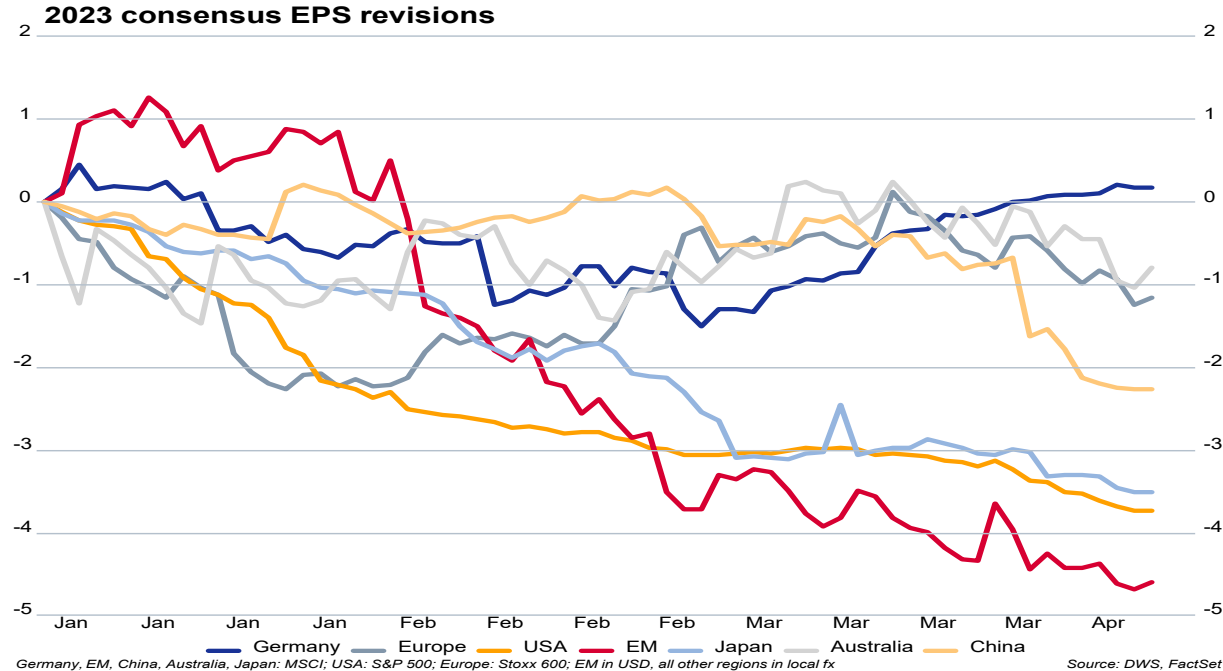


# Earnings revisions 2023 - Global

Germany with stable earnings revisions



Falling profit margins, 2023 consensus should be ok, but expectations for 2024 and beyond still too high

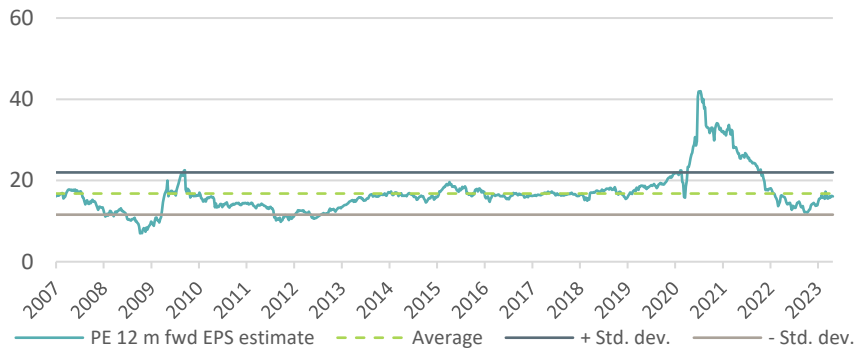


Note: EM estimates in USD, other indices in local currency. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

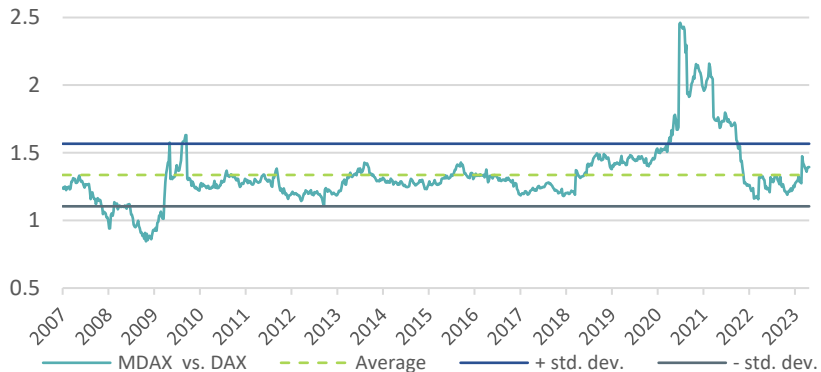
# Valuation German Small/Mid Caps

In-line with historical averages

## MDAX 12 Month Forward PE



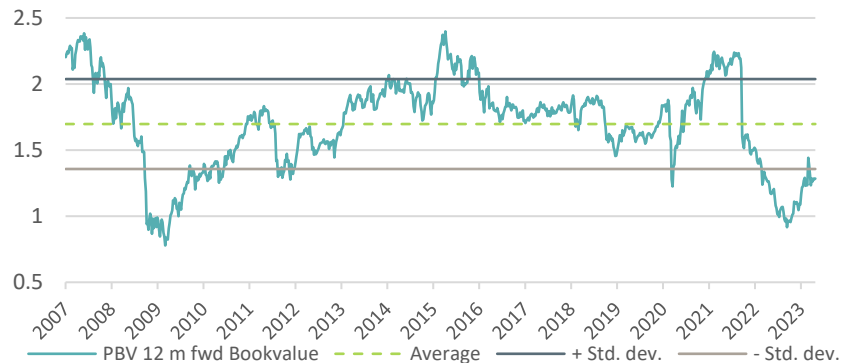
## MDAX vs. DAX 12 Month Forward PE



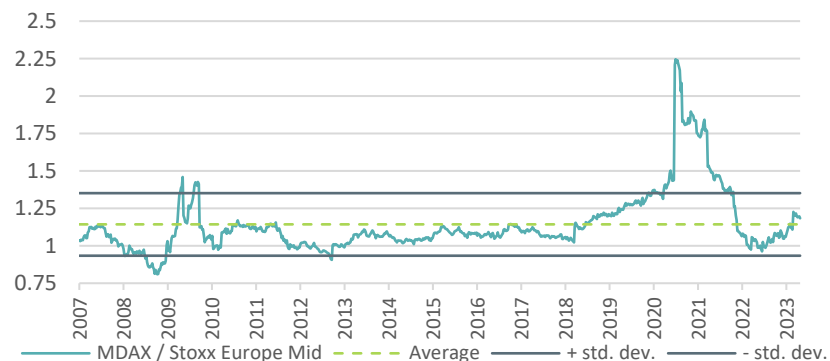
**Source:** Bloomberg, Metzler Equity Research as of April 2023. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect. It is not possible to invest directly in an index.



## MDAX PBV on 12 Month Forward book value estimate



## MDAX vs. STOXX Europe Mid 200 12 Month Forward PE





## Economic slowdown - How severe will it be?

- Base case a rather soft slowdown, companies supported by government policies and high order backlogs
- Worst case of European energy crises behind us, prices falling quickly



## Inflation - How fast will it come down towards the ECBs 2% goal?

- Higher interest rates for longer would increase pressure on refinancing and valuation levels
- Pricing power needed to protect margins against rising costs



## Geopolitics - How is the geopolitical situation developing?

- Risks include the USA/China conflict, Taiwan/China tensions and further Russian escalation in Ukraine
- Potential opportunity as geopolitical considerations could boost local investments



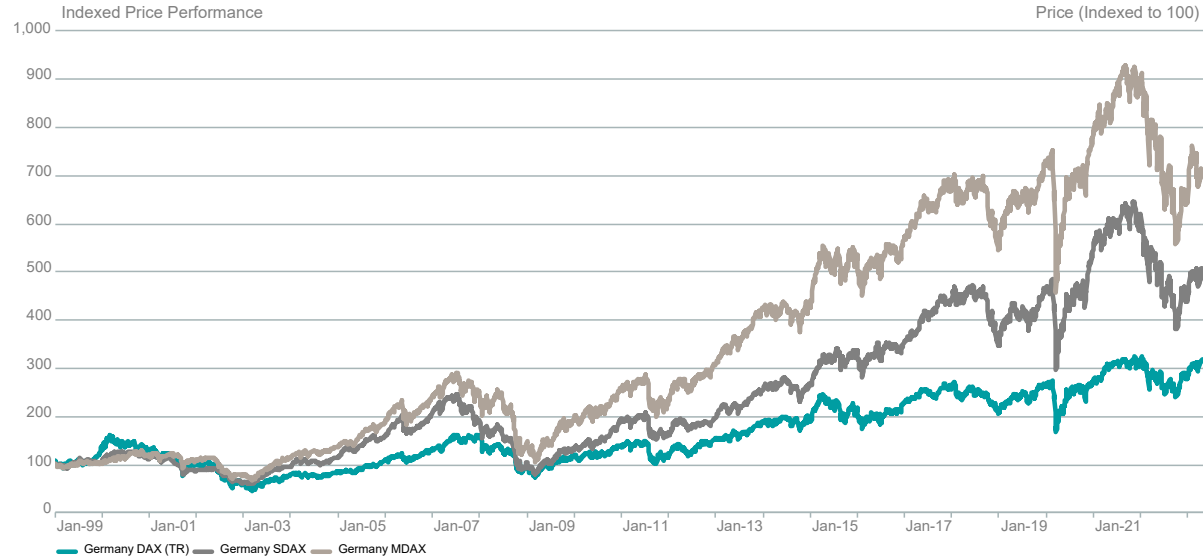
A **balanced portfolio** is key, with focus on reasonably valued **defensive business models** with **high, resilient cash flows** on the one hand, and **cyclical companies** with **good management, solid balance sheets** and **strong pricing power**, on the other hand

Source: DWS International

As of: May 2023. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

# Small / Mid Cap vs. Dax - clear outperformance

Performance of SDAX, MDAX, and DAX



Source: DWS, FactSet

Source: Factset

As of: April 2023. Past performance is not a reliable indicator of future returns. It is not possible to invest directly in an index.



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# Performance

## THE NEW GERMANY FUND

### Performance (in % USD) as of 03/31/23

Average annual total returns as of 03/31/23	Market value	Net Asset Value	Benchmark*	+/- Benchmark
1-year	-13.51%	-11.60%	-12.43%	0.83%
3-year	11.51%	10.64%	9.72%	0.92%
5-year	1.54%	2.63%	-0.85%	3.48%
10-year	9.50%	9.94%	6.06%	3.88%
Life of Fund	6.22%	7.39%	n/a	n/a

All performance shown is historical and does not guarantee future results. Assumes reinvestment of all dividend and capital gain distributions. Investment return and principal value fluctuate with changing market conditions, so that, when sold, shares may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Please visit <https://fundsus.dws.com> or call (800)GERMANY and speak to a representative to obtain the fund's most recent performance.

Total return based on net asset value reflects changes in the fund's net asset value during each period. Total return based on market value reflects changes in market value. Each figure assumes that dividends and capital gains, if any, were reinvested. These figures will differ depending on the level of any discount from or premium to NAV at which the fund's shares traded during the period.

Returns during part or all of the periods shown reflect a fee and/or expense waiver. Without this waiver returns would have been lower, and any rankings/ratings might have been less favorable. There is a voluntary reimbursement that may be discontinued at any time. Fees and expenses have been deducted from the performance data. Expenses of the fund include investment advisory and administration fees and other fund expenses. Total returns shown take into account these fees and expenses.

\*Represents a Blended Index: Index returns assume reinvestment of distributions and do not reflect fees or expenses. The benchmark is a custom blend with 80% in the German Mid Cap index (the "MDAX Index") and 20% of the German Small Cap index (the "SDAX Index"). The MDAX Index is comprised of 60 mid-cap German companies from all industries that rank directly below DAX® equities in terms of market capitalization and exchange turnover. The SDAX Index is comprised of 70 German companies from all industries that rank directly below the MDAX equities in terms of market capitalization and exchange turnover.

It is not possible to invest directly in an index.

## THE NEW GERMANY FUND

### Performance (in % USD) as of 03/31/23

Cumulative returns as of 03/31/23	Market value	Net Asset Value	Benchmark*	+/- Benchmark
YTD	15.21%	14.22%	11.58%	2.64%
1-month	-1.20%	-0.75%	-0.68%	-0.07%
3-month	15.21%	14.22%	11.58%	2.64%
Inception date	1/30/1990	1/30/1990	n/a	
Gross expense ratio	1.40%		n/a	

All performance shown is historical and does not guarantee future results. Assumes reinvestment of all dividend and capital gain distributions. Investment return and principal value fluctuate with changing market conditions, so that, when sold, shares may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Please visit <https://fundus.dws.com> or call (800)GERMANY and speak to a representative to obtain the fund's most recent performance.

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\*Represents a Blended Index: 80% MDAX / 20% SDAX. Index returns assume reinvestment of distributions and do not reflect fees or expenses. It is not possible to invest directly in an index.

## THE CENTRAL AND EASTERN EUROPE FUND

### Performance (in % USD) as of 03/31/23

Average annual total returns as of 03/31/23	Market value	Net Asset Value	Benchmark*	+/- Benchmark
1-year	-38.08%	-13.43%	-14.51%	1.08%
3-year	-20.05%	-27.57%	-32.85%	5.28%
5-year	-17.45%	-21.30%	-25.00%	3.70%
10-year	-9.56%	-11.59%	-12.87%	1.28%
Life of Fund	2.13%	1.87%	n/a	n/a

All performance shown is historical and does not guarantee future results. Assumes reinvestment of all dividend and capital gain distributions. Investment return and principal value fluctuate with changing market conditions, so that, when sold, shares may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Please visit <https://fundus.dws.com> or call (800)GERMANY and speak to a representative to obtain the fund's most recent performance.

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\*Represents a Blended Index: Represents the MSCI Emerging Markets Europe ex Greece Index through 7/31/2017. As of 8/1/2017, represents the MSCI Emerging Markets Eastern Europe Index. The MSCI Emerging Markets (EM) Eastern Europe Index captures large and mid cap representation across 3 Emerging Markets (EM) countries in Eastern Europe. With 20 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Index returns assume reinvestment of distributions and do not reflect fees or expenses. It is not possible to invest directly in an index.



## THE CENTRAL AND EASTERN EUROPE FUND

### Performance (in % USD) as of 03/31/23

Cumulative returns as of 03/31/23	Market value	Net Asset Value	Benchmark*	+/- Benchmark
YTD	-2.18%	4.36%	4.18%	0.18%
1-month	-12.17%	-1.64%	-2.18%	0.54%
3-month	-2.18%	4.36%	4.18%	0.18
Inception date	3/6/1990	3/6/1990	n/a	
Gross expense ratio	1.67%			

All performance shown is historical and does not guarantee future results. Assumes reinvestment of all dividend and capital gain distributions. Investment return and principal value fluctuate with changing market conditions, so that, when sold, shares may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Please visit <https://fundsus.dws.com> or call (800)GERMANY and speak to a representative to obtain the fund's most recent performance.

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# Appendix



# The Central and Eastern Europe Fund



## Portfolio construction – country and sector allocation

### Country allocation

Poland	56%
Hungary	18%
Czech Republic	12%
United Kingdom	4%
Austria	4%
Moldova	4%
France	2%
Russia	1%

### Sector allocation

Financials	31%
Energy	25%
Consumer discretionary	12%
Consumer staples	10%
Utilities	8%
Materials	6%
Health care	5%
Telecom services	3%
Industrials	1%

Source: DWS Distributors, Inc. As of 3/31/23. Allocations are subject to change without notice.

# The Central and Eastern Europe Fund



## Top 10 holdings

Polski Koncern Naftowy	13.4%
Powszechny Zaklad Ubezpieczen	8.1%
Cez	7.5%
MOL Hungarian Oil & Gas	6.6%
OTP Bank	5.8%
Bank Pekao	5.5%
KGHN POLSKA MIEDZ	5.0%
ALLEGRO.EU SA /PLN/	4.7%
Dino Polska	4.5%
Richter Gedeon	4.4%

Source: DWS Distributors, Inc. As of 3/31/23

For illustrative purposes only. This is not a buy or sell recommendation. Holdings are subject to change. The information contained in this presentation should not be construed as a recommendation to buy or sell a particular security and there is no assurance, as of the date of publication, that the securities purchased remain in the New Germany Fund portfolio or that securities sold have not been repurchased. Additionally, it is noted that the securities referenced in this letter do not represent all the securities referenced in this presentation during the period referenced, and there is no guarantee as to the future profitability of any of the securities identified and discussed herein. We or our affiliates or persons associated with us, or such affiliates (associated persons) may maintain a long or short position in securities referred to herein, or in related futures or options; purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing.

## The New Germany Fund

### Portfolio construction – country and sector allocation

#### Country allocation

Germany	95%
Luxembourg	5%
Netherlands	1%

#### Sector allocation

Industrials	29%
Telecom Services	15%
Materials	14%
Technology	13%
Consumer discretionary	10%
Healthcare	10%
Consumer Staples	3%
Financials	3%
Real Estate	2%
Utilities	1%

Source: DWS Distributors, Inc. As of 03/31/23. Allocations are subject to change without notice.

# The New Germany Fund

## Top 10 holdings



Deutsche Lufthansa	4.1%
Scout 24	3.7%
Hugo Boss	3.5%
Aixtron	3.4%
Jungheinrich	3.2%
Thyssenkrupp	2.8%
CTS EVENTIM AG & CO KGAA /EUR	2.8%
K+S	2.5%
GERRESHEIMER AG /EUR	2.5%
Deutz	2.4%

Source: DWS Distributors, Inc. As of 3/31/23

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# Definitions



## Index definitions:

**MSCI Europe Index** tracks the performance of 16 developed markets in Europe.

**MSCI Emerging Markets Europe Index** measures the equity market performance of the Czech Republic, Hungary, Poland and Russia.

**Standard & Poor's 500 (S&P 500):** An American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ.

**MSCI European Economic and Monetary Union (EMU/Eurozone) Index** tracks the performance of stocks in 11 developed market country indices, including Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, and Spain.

**The MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. It consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

**The MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. It consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

**The MSCI Germany Index** is designed to measure the performance of the large and mid cap segments of the German market. With 58 constituents, the index covers about 85% of the equity universe in Germany.

**MSCI Emerging Markets Eastern Europe Index** The MSCI Emerging Markets (EM) Eastern Europe Index captures large and mid cap representation across 3 Emerging Markets (EM) countries in Eastern Europe. With 20 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Index returns assume reinvestment of distributions and do not reflect fees or expenses. It is not possible to invest directly in an index.

# Definitions



## Index definitions continued:

**The MDAX** is a total-return index of 60 mid-cap issues that rank below the DAX, with a focus on technology companies.

**The SDAX** is a total-return index that tracks 70 German companies from all industries that rank directly below the MDAX equities in terms of market capitalization and exchange turnover, with a focus on technology companies.

**The DAX** is a total-return index of 30 selected German blue-chip stocks traded on the Frankfurt exchange.

Environmental, social responsibility and corporate governance (**ESG**) - Investing in securities that meet ESG criteria may result in foregoing otherwise attractive opportunities, which may result in underperformance when compared to products that do not consider ESG factors. ESG related strategies seek to provide U.S. investors with access to assets that meet responsible investment criteria without sacrificing investment returns. Although we strive to incorporate an ESG criterion, as one of many other criteria, in our investment analysis, DWS Investment Management Americas Inc. (DIMA) is a fiduciary and will act in the best interests of the client and investment account. Thus, DIMA's investment team will not sacrifice performance for ESG investments unless specifically required by a client's investment guidelines.

## Financial terms:

**Earnings per share (EPS):** The portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.

**Price-to-earnings ratio (P/E)** compares a company's current share price to its per-share earnings.

**Cyclically adjusted Price-to-Earnings ratio (CAPE):** A valuation metric comparing a company's current share price to its per-share earnings. The earnings are averaged over a period of last 10 years.

**European Union (EU):** A politico- economic union of 28 member states that are located in Europe.

**Federal Reserve System (FED):** The central banking system of the United States.

**European Central Bank (ECB):** The central bank for the Euro; it administers monetary policy of the Eurozone, which consists of 19 EU member states.

**Quantitative easing (QE)** is the introduction of new money into the money supply by a central bank.

**Brent:** Brent is the leading global price benchmark for Atlantic basin crude oils. It is used to set the price of two-thirds of the world's internationally traded crude oil .



## Important Information



Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value.

The Central and Eastern Europe Fund, Inc. (CEE). The Central and Eastern Europe Fund, Inc. is non-diversified and can take larger positions in fewer issues, increasing its potential risk, and also concentrates its investments in the energy sector. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Any fund that focuses in a particular segment of the market or region of the world will generally be more volatile than a fund that invests more broadly. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk.

The New Germany Fund, Inc. (GF) Fund. This Fund is diversified, but primarily focuses its investments in Germany, thereby increasing its vulnerability to developments in that country. Investing in foreign securities, particularly of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Any fund that concentrates in a particular segment of the market or a particular geographical region will generally be more volatile than a fund that invests more broadly.

The shares of most closed-end funds, including the Funds, are not continuously offered. Once issued, shares of closed-end funds are bought and sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of a fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, a fund cannot predict whether its shares will trade at, below, or above net asset value.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in US and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the funds and their investments.

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## Important Information



There is no guarantee that the views, opinions and forecasts expressed herein will come to pass. This information is subject to change at any time based upon market and other conditions and should not be construed as a recommendation for any specific security. Past performance does not guarantee future results.

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