

4th October 2019

Dear Shareholder,

DWS GLOBAL (THE "FUND")
▪ **DWS GLOBAL AGRIBUSINESS**
(THE "SUB-FUND")

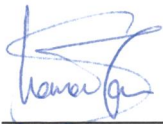
NOTICE TO SHAREHOLDERS

As the Singapore Representative of the Fund, we are writing to inform you of certain changes that will affect the Sub-Fund.

The Depositary and Sub-Administrator of the Fund, State Street Bank Luxembourg S.C.A., will be merged into State Street Bank International GmbH with effect on or about 4 November 2019 (the "**Merger Date**") due to an internal restructuring of State Street's banking entity structure across Europe. With effect from the Merger Date, the Depositary and Sub-Administrator of the Fund will be State Street Bank International GmbH, Luxembourg Branch. Please see attached a notice issued by the Management Company of the Fund dated October 2019 for further details.

Should you have any queries on your investment in the Sub-Fund, please do not hesitate to contact us at (65) 6538 5550 during normal business hours.

Yours sincerely,



Sharon Tan
Director



Terence Jen Hoong Wei
Director

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
R.C.S. Luxembourg B 25.754

**Notice to the shareholders of the below mentioned Funds and Investment Companies
(together the “Funds”) managed by DWS Investment S.A. (the “Management Company”)**

Becoming effective on or around 4 November 2019, the following change will enter into force:

Restructuring of State Street Bank Luxembourg S.C.A.

State Street Bank Luxembourg S.C.A. acts as depositary and, where applicable, as sub-administrator for the below mentioned Funds.

State Street Bank Luxembourg S.C.A. will merge into State Street Bank International GmbH as part of an internal restructuring with the aim to streamline State Street’s banking entity structure across Europe. The date when the merger takes legal effect will be the date on which the local court of Munich registers the merger in the commercial register (the “Merger Date”), which is expected to be on or around 4 November 2019.

As from the Merger Date, State Street Bank International GmbH will continue to carry out the depositary and, where applicable, the sub-administration agent function for the Funds through State Street Bank International GmbH, Luxembourg Branch. In other words, State Street Bank International GmbH, Luxembourg Branch will act as depositary and, where applicable, as sub-administrator of the Funds with effect from the Merger Date.

As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg Branch will assume the same duties and responsibilities and has the same rights under the existing agreements with the Funds.

State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank and has been authorised to act as depositary and central administration agent by the Commission de Surveillance du Secteur Financier (“CSSF”) in Luxembourg.

Both State Street Bank Luxembourg S.C.A. and State Street Bank International GmbH are members of the State Street group of companies. All the functions and operations which are in place for the Funds and performed by State Street Bank Luxembourg S.C.A. will be unaffected by the restructuring. There will be no change of address or contact details of the depositary and, where applicable, the sub-administrator.

The fees payable by the Funds to State Street Bank International GmbH, Luxembourg Branch will be the same as the fees that are currently payable by the Funds to State Street Bank Luxembourg S.C.A.

Additional notice:

The restructuring of State Street Bank Luxembourg S.C.A. will be reflected in the upcoming updates of the fund documentation.

Luxembourg, October 2019

DWS Investment S.A.

1. Funds for which State Street Bank Luxembourg S.C.A. acts as depositary and sub-administrator:

DB Advisors
DB Advisors Strategy Fund
db Advisory Multibrands
DB PWM
DWS Adviors Emerging Markets Equities – Passive
DWS Concept
DWS Global
DWS Invest
DWS Invest II
DWS Multi Asset PIR Fund
DWS Strategic
Global Emerging Markets Balance Portfolio

2. Funds for which State Street Bank Luxembourg S.C.A. acts as depositary:

AL DWS GlobalAktiv+
ARERO - Der Weltfonds
db PBC
db PrivatMandat Comfort
DB Vermögensfondsmandat
Deutsche Institutional
DJE Gestión Patrimonial 2026
DWS Concept ARTS Balanced
DWS Concept ARTS Conservative
DWS Concept ARTS Dynamic
DWS Concept DJE Alpha Renten Global
DWS Concept DJE Responsible Invest
DWS Emerging Markets Bonds (Short)
DWS ESG Euro Bonds (Long)
DWS ESG Euro Bonds (Medium)
DWS ESG European Equities
DWS ESG Multi Asset Dynamic
DWS Etoile
DWS Euro Money Market Fund
DWS Euro Reserve
DWS Eurorenta
DWS Fixed Maturity
DWS FlexPension
DWS Floating Rate Notes
DWS Funds

DWS Garant
DWS Garant 80 FPI
DWS Global Value
DWS India
DWS Multi Asset Income Kontrolliert
DWS Multi Opportunities
DWS Osteuropa
DWS Portfolio
DWS Qi Euro Corporate Bonds
DWS Rendite Optima
DWS Russia
DWS Select
DWS Strategic Balance
DWS Strategic Defensive
DWS Top Balance
DWS Top Dynamic
DWS Türkei
DWS USD Floating Rate Notes
DWS Vermögensmandat
DWS Vorsorge
DWS World Protect 90
DWS Zeitwert Protect
Multi Opportunities
Multi Style - Mars
Südwestbank Vermögensmandat
Vermögensfondsmandat flexibel (80% teilgeschützt)
Zurich
Zurich Vorsorge Premium II